

Clifford Chance Badea advised Nofar Energy in the acquisition of the project company developing a 160 MW photovoltaic plant in Giurgiu County



Clifford Chance Badea advised Nofar Energy, one of the most dynamic renewable energy investors in Romania, in the signing of the acquisition agreement for 100% shares in Aviv Renewable Investment, the project company developing a 160 MW photovoltaic park in Giurgiu County.

The project is adjacent to another solar plant that Nofar Energy has previously bought from the same seller, which Nofar officials named at that time as "probably being the largest investment in renewable energy near Bucharest and in Romania."

The latest transaction adds to a larger collaboration between Clifford Chance and Nofar Energy, related to renewable energy projects in Romania with a total installed capacity of 643 MW, on matters including corporate M&A, Engineering, Procurement and Construction (EPC) and Operation and Management (O&M) contracts, financing agreements, as well as regulatory aspects.

The complex deal was advised by highly experienced Clifford Chance lawyers from the M&A Energy Practice coordinated by Partner [Nadia Badea](#), including **Loredana Ralea** (Counsel), **Radu Costin** (Senior Associate), **Lavinia Dinoci** (Senior Associate), **Carmen Buzenche** (Senior Associate), **Diana Borcean** (Senior Associate), and Roxana Barboi (Associate).

The Nofar Energy in-house team included *Favi Stelian* (CEO Nofar Energy Romania), *Roxana Gherghe* (CFO), *Ayana Wechsler* (VP Global Operations) and *Alex Greenberg* (Senior Legal Counsel).

Favi Stelian of Nofar Energy said: "This achievement is a testament to the exceptional talent and dedication of our legal team from Clifford Chance and Nofar Energy. I am confident that our mutual efforts will continue to drive our success in future endeavors as we expand our footprint in the renewable energy space."

Clifford Chance Badea clients benefit from the entire experience and know-how of the Clifford Chance offices in countries that are more advanced in the development of renewable energy projects. The local team advises developers, infrastructure funds, utility companies and banks throughout the entire project development cycle of a renewable energy project – sell side or buy side M&A, signing of EPC and O&M contracts, Power Purchase Agreements (PPAs), Project Finance, development contracts, regulatory matters including project amendments, or litigation.

Recent Energy M&A and Finance transactions include, among others:

1. Advising Nofar Energy, through its Romanian entities Solis Imperium and RTG Solar Energy, in the signing

of a term loan facility agreement and a VAT facility agreement totaling EUR 122 million with the European Bank for Reconstruction and Development (EBRD) and Raiffeisen International, acting as lenders;

2. Advising Erste Group Bank AG and BCR on the EUR 214 million financing the development of a 99.2 MW onshore wind project acquired by Nala Renewables from OX2. The deal includes a long-term power purchase agreement with a multinational corporate offtaker;

3. Advising PPC Group in its EUR 700 million agreement with Evryo Group, owned by Macquarie Asset Management, to acquire their renewable energy portfolio in Romania, including 629MW RES in operation and about 145MW in pipeline assets;

4. Advising UK-based Nala Renewables Limited, a global power and renewable energy investment platform and independent power producer, in its acquisition from Monsson Group of a ready-to-build photovoltaic park în Caraş Severin, with a total installed power of approximately 64 MW;

5. Advising the European Bank for Reconstruction and Development (EBRD) and OTP Bank in relation to the EUR 93-million financing agreement for the construction and operation of the Urleasca Wind Farm (Braila) by Urleasca Wind Farm SRL, the project company equally co-owned by BIG Shopping Centers ltd and MEGA OR ltd;

6. Advising Greek-based Motor Oil Renewable Energy Single Member S.A. (MORE) in the 86-MW deal marking its entry on the Romanian renewable energy market. MORE alongside Premier Energy Group, through Alive Renewable Holding Limited, has acquired its first two new photovoltaic projects, in Buzau County;

7. Advising Nofar Energy România, a leader in renewable energy, in the signing of contracts for EPC, O&M and supply of solar energy production equipment for renewable energy projects in Romania with a total installed capacity of 643 MW;

8. Advising Premier Energy, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the Initial Public Offering and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million;

9. Advising the arranger banks Citi, Erste, HSBC, JP Morgan and Société Générale in relation to Romania's inaugural green bonds offer due in 2036, which attracted EUR 2 billion. The Clifford Chance lawyers were also involved in the development of Romania's Green Bond Framework by the Ministry of Finance, with technical assistance from the World Bank and external advisory from Citibank and HSBC;

10. Advising the arranger banks JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V (which was also the sole sustainability consultant) and BT Capital Partners as co-manager, in the first ESG bonds issue launched by Banca Transilvania, which raised EUR 500 million;

11. Advising the Austrian group Enery Power Holding in connection with the acquisition and financing of a photovoltaic park in Sarmaşag commune, Salaj county, with a projected capacity of 50 MW, from the independent electricity supplier Restart Energy One;

12. Advising Actis, the global investment fund in sustainable infrastructure in relation to the acquisition from UK-based investment company Low Carbon of the majority interest in two renewable energy projects under development in Romania, with an estimated installed capacity of around 1,000 MW;

13. Advising Rezolv Energy, the regional renewable energy platform of global investment fund Actis, in relation to the acquisition of the 1,044 MW solar plant in Arad County from Monsson Group;

14. Advising Enel Green Power Romania in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;
15. Advising the bank syndicate including Banca Comerciala Româna S.A. and Erste Group Bank AG in connection with the financing of the acquisition by Austrian group Enery Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;
16. Advising an Israeli investor in energy projects on the due diligence related to the envisaged development of a solar project in Romania with more than 65 MW;
17. Advising a developer in the sale of a wind power project with an installed capacity of 150 MW.