

Clifford Chance Badea advised Nofar Energy in the signing of an EPC and O&M contract for a 265 MW photovoltaic plant in Dambovita



A multijurisdictional team of Clifford Chance lawyers coordinated by the Bucharest office advised Nofar Energy, one of the most dynamic renewable energy investors in Romania, in the signing of an EPC turnkey and O&M contract for a 265 MW photovoltaic power plant in Corbii Mari, Dâmbovița County.

The Contractor and Operator is a consortium of companies that are part of Spain-based COX Energy and Romanian-based AJ Construction, part of AJ BRAND.

The team of Clifford Chance lawyers including **Lavinia Dinoci** (*Counsel*), **Diana Borcean** and **Nicolae Grasu** (*Senior Associates*) from the Bucharest office, and **Marcin Markowski** (*Counsel*) and **Kinga Grzelczak** (*Associate*) from the Warsaw office advised Nofar throughout the entire process, including the negotiation and drafting of contractual documents.

The Nofar Energy project team included **Favi Stelian** (CEO Nofar Energy Romania), **Roxana Gherghe** (CFO), **Alex Greenberg** (Senior Legal Counsel), **Elad Michaeli** (VP Global Operations), and **Sapir Naaman** (Project Manager at Nofar Group).

This is the fourth EPC and O&M project that Clifford Chance Badea advised on for Nofar Energy, thus consolidating a larger collaboration related to renewable energy projects in Romania with a total installed capacity of over 650 MW, on matters including corporate M&A, Engineering, Procurement and Construction (EPC) and Operation and Management (O&M) contracts, as well as regulatory aspects.

Last August, Clifford Chance Badea advised Nofar Energy 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.

Separately, a team coordinated by **Partner Madalina Rachieru-Postolache** and **Senior Associate Oana Ionașcu** advised 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.

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.

The portfolio of Energy transactions includes:

1. **Advising the banking syndicate** including UniCredit Bank, Banca Comerciala Română (BCR) and Erste Group Bank in the signing of the EUR 214.45 million financing agreement with Austrian group Enery Power Holding for its entire Romanian portfolio of renewable energy projects and batteries;
2. **Advising Erste Group Bank and BCR** in the financing of the successfully completed EUR 214 million transaction, through which Nala Renewables took over a 99.2 MW onshore wind project from OX2. The deal includes a long-term power purchase agreement with a multinational corporate offtaker;
3. **Advising energy infrastructure investment fund Eiffel Investment Group**, co-lender alongside EBRD, in the EUR 24.4 million facility signed with INVL Asset Management for the construction of two solar power plants in Dolj County, with a combined capacity of 60 MW;
4. **Advising PPC Group** in the closing of its EUR 700 million deal with Evryo Group, owned by Macquarie Asset Management, to acquire their renewable energy portfolio in Romania, including 629 MW RES in operation and about 145 MW in pipeline assets;
5. **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;
6. **Advising 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 in Caras Severin, with a total installed power of approximately 64 MW;
7. **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;
8. **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;
9. **Representing Premier Energy** in a high-stakes dispute against Azomures, part of the Swiss group Ameropa. In October 2024, the lawyers obtained an important victory in the court of first instance in favour of Premier Energy.