



KYRIAKIDES GEORGOPOULOS
Law Firm

Energy, Utilities & Infrastructure Practice





Kyriakides Georgopoulos (KG) Law Firm dates back to the 1930s and is one of Greece's oldest and most reputable law firms. KG Law Firm is comprised of over 100 highly skilled professionals actively involved in the provision of legal services to high profile Greek and international clients. The multidisciplinary teams of lawyers are efficient in working closely with clients and in ascertaining innovative and practical solutions to complex problems. The successful handling of our clients' affairs is attributed to our professionalism, efficiency and expertise, qualities that our firm constantly seeks to promote.

The **KG Law Firm Energy, Utilities & Infrastructure Practice** maintains a strong practice in the fields of energy, utilities and infrastructure and has actively represented clients in all aspects of the energy value chain. The team provides full service capabilities to our clients in every discipline of the energy business.

KG had a leading role in the liberalization of the electricity and gas market. The team continues to be mandated by leading local and international energy companies to support their business endeavors as to the development of RES projects (wind farms, solar parks and co-generation units), other energy related infrastructure projects (gas pipelines, gas-fired power plants, FSRUs, etc.), as well as other infrastructure projects (roads, ports, marinas, etc.)

We represent international investors in the oil & gas upstream market, advising on all issues related to hydrocarbons exploration and exploitation investments. Our energy finance practice covers the energy-infrastructure related projects acting for Greek, foreign and institutional banks (EIB, EBRD, KfW, etc.), providing advice at all stages of financing, such as on the structuring of the financing, the security schemes, on the negotiation of term sheets and finance documentation, refinancing and restructuring, drafting project documents (O&M, EPC, DCC), cooperating with the LTAs, Independent Engineers and other advisors (e.g. tax, insurance, etc.). Our partners have developed an undisputed know-how for transactions with international elements and have established excellent working relationships with all parties involved in such type of transactions, having worked either as counsels of the sponsors or as counsels to their lenders.

KG Law Firm is a founding member of **South East Europe (SEE) Legal Group**, a regional alliance of 10 leading independent law firms, covering 12 jurisdictions in South East Europe. Working together on cross-border transactions, the group is the largest legal force in South East Europe numbering over 450 lawyers, organized in cross-jurisdictional practice groups.

> Energy, Utilities & Infrastructure Practice Overview

An indicative list of practice of our Energy, Utilities & Infrastructure team is engaged includes:

- Energy Infrastructure
- Oil & Gas
- Energy Regulatory
- M&A
- IPOs
- Energy Finance
- IPOs Energy Finance
- Energy litigation
- Energy/ Environmental
- Energy Trading/Marketing

> Energy Infrastructure

- We advised **MET HOLDING AG** in relation to an offshore LNG terminal in Greece (FSRU) and we performed a legal due diligence of the project, including rendering advice on industry related regulatory matters;
- We advised as subcontractors the Belgium Electricity Transmission System Operator of the country's high-voltage transmission system operator, operating over 8,600 km of lines and underground cables throughout Belgium;
- We advised a leading company in the oil & gas industry in relation to the licensing of an Independent Natural Gas System interconnection between Greece and a neighboring country; we rendered numerous opinions for the licensing of the project by the Greek Energy Regulator and have opined on complicated EU regulatory issues under the EU Directive 2009/73 and applicable Regulations;
- We advised **Vopak LNG Holding** for the licensing, construction and operation of an onshore tank storage terminal for the storage, handling and blending of oil, petroleum and gas products;
- We advised **IGI Poseidon** as subcontractors of the international firm Herbert Smith Freehills on various regulatory aspects of the Greek subsea section of the IGI Poseidon gas pipeline project as well as on environmental issues; we performed a legal analysis of specific provisions of the Greek Gas System Operation Code and the relevant Gas Transportation Agreement relating to the operation of the pipeline and commented extensively upon interconnection issues between gas systems in order to identify possible investment risks and mitigating factors and were involved in the drafting of the Interconnection Agreement on the basis of a risk matrix;
- We advised **EGL and Statoil Hydro** in relation to the licensing of a gas pipeline connecting Greece, Albania and Italy known as the Trans-Adriatic Pipeline (TAP) project. Advised on regulatory aspects of the project, environmental and land rights issues and commented extensively upon the market codes and legislation of the gas industry as part of the market liberalization;
- We advised the **Public Gas Company (DEPA S.A.)** for the organization of the international tenders in relation to the establishment of three (3) new local gas distribution companies in north and central Greece and the development of the low-pressure gas distribution networks in the respective areas. We addressed EU State-aid and derogations issues and drafted the legislative amendments required for the compliance with the relevant EU derogation decisions and with the gas market codes. Our scope of work included the drafting of the tender documents for the selection of the investor/company and we advised DEPA on various regulatory compliance issues;
- We advised **Camfin S.p.A** on the provisions of the Greek gas regulations and industry codes governing the gas import and trading activity in Greece and proposed alternative structures for the performance of this activity in compliance with the applicable legislative framework;
- We advised **TNK BP** on the licensing and regulatory requirements with regard to the development, construction and operation of the Bourgas-Alexandroupoli Oil Pipeline (BAP) project as well as on environmental and land rights issues.

> Oil & Gas

- We advised **Neptune Energy** and performed an extensive legal due diligence on two E&P assets in Greece. Our services expanded to providing legal opinions on the regulatory framework of the upstream operations under the corresponding Lease Agreements regulating the E&P assets, the Joint Operation Agreements, etc.;
- We advised an international company (sponsor) of a project related to a **gas interconnector** (an Independent Gas Transmission System) and performed a legal analysis for the implementation of the project (licensing, environmental, construction matters, cross border regulatory issues, etc.); in addition, we have rendered advice in relation to cross border agreements and the conclusion of International Governmental Agreements (IGAs) and have drafted the corresponding MOU between the stake holders;
- We advised **Repsol Exploracion S.A.** the first international Oil & Gas Company which entered the Greek upstream market in early 2016. Our team has delivered extensive legal due diligence reports on the applicable laws and regulations on hydrocarbons exploration and exploitation activities and several general opinions on setting up business in Greece as from 2015 and onwards. In 2016, Repsol Exploracion S.A. has targeted two (2) onshore blocks (i.e. Ioannina and Aitolokarnania) which were initially under the control of the Greek company "Energean Oil & Gas S.A." by virtue of two (2) Lease Agreements signed with the Greek State. The parties concluded the farm out of a 60 % stake of both onshore blocks, including the assignment of the operatorship of both blocks. KG advised on the legal context of the two Farm-Out Agreements (FoAs), participated in the negotiations and drafting sessions thereof and was a member of the team for the successful conclusion of the Agreements in relation to their acceptance by the Greek State and approval process for the substitution by Repsol. Our team continues to support the Operator "Repsol Exploracion Ioannina S.A." and shortly, will undertake also the support of "Repsol Exploracion Aitolokarnania S.A." on several issues such as, environmental issues in relation to the full scale of operations to be assumed under Repsol's operatorship and under the Joint Operating Agreement and other Greek law issues due to the performance of the geophysical surveys, etc.;
- We advise **Calfrac Well Services Limited** in relation to its exploration rights on specific offshore parts in north Greece (east and west of Thassos island) and we represent said company vis-a-vis the Greek State and HHRM and its joint venture partner HELLENIC PETROLEUM S.A.;
- We advised **"RSM PRODUCTION CORPORATION"**, a company with worldwide operations in the upstream business (deep waters drilling) in relation to their business endeavors for an offshore exploration program and for the conclusion of the corresponding lease agreements with the Greek State;
- We advised **Energean Oil & Gas** on regulatory and licensing issues relating to the development and commercial use of an offshore underground gas storage facility in the north Aegean Sea;
- We advised **Chariot Oil & Gas** for its participation in the Open Door Tenders for the exploration of hydrocarbons in Western Greece (onshore);
- We advised an oil company active in South America and Western Africa for its participation in the Open Door Tenders for the exploration of hydrocarbons in the Ionian Sea (offshore block);

Energy, Utilities & Infrastructure Practice

- We advised **Koninklijke Vopak N.V.** in relation to the development of a Strategic Investment (oil terminal) under the provisions of Law 3894/2010;
- We advised a company of the Czech Republic active in the upstream business in relation to its prospective participation in an onshore exploration program in Greece;
- We advised **MND a.s.** in relation to the legal framework of hydrocarbons in Greece.

> Energy Regulatory

- We act for **STATKRAFT GROUP**, a Norwegian State owned Energy Company, and provide advice on Greek Energy Law and regulatory issues, legal support on M&A and due diligence as well on energy trading agreements;
- We advised **SENFLUGA ENERGY INFRASTRUCTURE HOLDINGS S.A.** the joint venture company formed by and between SNAM S.p.A., Fluxys S.A. and Enagas Internacional S.L.U., in its capacity as a 66% shareholder of the Public Gas Transmission System Operator (DESFA as per Greek initials); we render advice on Gas market regulatory and related market issues;
- We advise **China Overseas Infrastructure Development and Investment Corporation (COIDIC)** in relation to the legal aspects of the financing of Nur Energie in relation to the MINOS Concentrated Solar Power Plant;
- We advised **EDF EN HELLAS** in relation to its business endeavours in the Greek RES market with a particular focus on the licensing and implementation of its business endeavours related to construction, development and operation of a specific portfolio of Hybrid Power Stations (HPS) planned to be located on the non-interconnected system of Greece;
- We advised **State Grid Corporation of China (SGCC)** and **State Grid Europe Limited (SGEL)** on EU unbundling regulations – independence of SOEs from an EU perspective;
- We advised **Beijing Guohua Power Co. Ltd** on issues of EU's Third Energy Package;
- We advised **APICAL GROUP LIMITED** in relation to the legal and regulatory framework of biofuels in Greece and developed a study jointly with the Institute of Energy of South East Europe presenting the commercial and industrial issues associated with the biofuels in Greece;
- We contributed the legal/regulatory framework for the Study "Prospects for the Electric Vehicle Market in Greece and Business Opportunities" undertaken by the Institute of Energy of South East Europe (www.iene.eu);
- We advised **Public Power Corp. Renewables S.A.** in relation to a tender for the selection of a strategic partner to participate in the Biomass CHP Plant of a nominal capacity of 25MWe and 45MWth; our services related to the formulation of the tender rules and tender documents, the preparation of the joint venture agreements and the overall support of the entire process;
- We advised **ABO WIND A.G.** in the first Call for RES Tenders; we performed legal due diligence on several assets and also drafted the joint venture agreements with the local developers; we supported the tender process which resulted to the award of circa 45 MWS;
- We advised **EDPR S.U.L.** in the first Call for RES Tenders; we performed legal due diligence on several assets and also drafted the joint venture agreements with the local developers; we supported the tender process which resulted to the award of circa 45 MWs;
- We advised **IBVgot GmbH** in relation to its legal issues pertaining to the conclusion of joint ventures agreements in the photovoltaic market;
- We advised **AB MODUS ENERGY** in its entrance in the photovoltaic sector in Greece; we performed due diligence on photovoltaic projects and developed the master projects agreements;
- We advised **WIRCON GmbH** for the participation of the company at the RAE Call for RES Tenders; we rendered advice in relation to the FIP structure, regulatory aspects of the market and performed extensive legal due diligence on PV Assets acquired of a size of up to 61 MWs;
- We advised **Deutsche Bank** in relation to its corporate restructuring of its wind assets in Greece;
- We advised the **European Federation of Energy Traders (EFET)**, an association of European energy traders in markets for wholesale electricity and gas; we supported EFET to advocate policies and regulatory measures which allow electricity and gas trading to develop freely by providing standard solutions to the repetitive aspects of wholesale energy transactions, advocating policies and regulatory measures. Our team has been instructed to deliver a market analysis and legal opinion addressing energy related market distortion issues and suggested legal remedies for its members;
- We advised **ALPHA BANK**, as well as other IFAs as part of our mandates for project finance on the changes in the RES Energy Sector; we rendered a full legal analysis of the new Res Support Scheme (Feed in Premium Tariff system) applicable on renewable projects which became operational from 2016 for the purposes of addressing the key issues for the mitigation of the financing risks of renewable projects under such new tariff structure;
- We advised **Acciona Energiaki S.A.** regarding its business activities in Greece in the wind energy sector. More particularly, our legal support pertained to all kind of corporate issues of Acciona Energiaki and of its Greek affiliates, negotiation and drafting of construction and O&M contracts, monitoring the performance of local development agreements, rendering legal advice on regulatory matters, etc.;
- We advised **Abengoa Solar**, a leading company in the solar thermal sector, regarding the licensing and development of a 20 MW thermal solar plant in southern Greece;
- We advised **ALPHA BANK** and **EFG EUROBANK**, the lenders for the financing of Project Kafireas under new terms. Our team was mandated to perform the legal due diligence and support the process for the conclusion of the financing documents and security agreements;
- We advised **KfW - IPEX Bank** and conducted a legal due diligence of a cluster of wind farms with a total capacity of approx. 180 MW (Project Kafireas), including the interconnection works of the project to the mainland of Greece via underwater cables; besides the due diligence we have worked on the financing issues and commented on legal implications of the technical requirements to be met so the project would become eligible for the EULER HERMES ECA Guarantee; the team rendered numerous legal opinions and

memos on several complicated matters, covering issues of the Operator of the Electricity Market (LAGIE), as well as on the restructuring of the Feed in Tariff regime in Greece, which changed in the middle of the transaction due to the EU legislation (introduction of the Feed in Premium Tariff) to apply on new projects;

- We advised **Coca-Cola HBC** in relation to the establishment of a co-generation power plant for the exploitation of heat and CO₂;
- We acted for **Motor Oil Hellas S.A.** for the needs of the due diligence performed on BP Hellas S.A. and Shell Hellas S.A. downstream operations in Greece in the course of the company's bid for the acquisition of specific assets of the companies (which concluded in the acquisition of Shell Hellas S.A.);
- We advised **SITHE GLOBAL**, a U.S. market leader in thermal power plants with an international profile. Organized in this respect the meetings with the governmental authorities and provided extensive advice on market conditions and regulatory issues of the electricity trade market;
- We advised **Verbund A.G.** and **EGL A.G.** in relation to the formulation of the contractual framework for a prospective tolling agreement (i.e. the first gas tolling arrangement in Greece);
- We advised **Camfin S.p.A** on the provisions of the Greek gas regulations and industry codes governing the gas import and trading activity in Greece and proposed alternative structures for the performance of this activity in compliance with the applicable legislative framework;
- We offer advice on a one-off basis to various international clients on the allocation of CO₂ emissions rights in Greece and relevant trading system in Europe;
- We provide compliance advice to large industrial customers on their gas supply and import contracts;
- We have rendered opinions regarding the implementation of the **3rd EU Energy Package** in the Greek legislation and have provided extensive legal advice to key international energy players with regard to the changes of the regulations pertaining to electricity and the gas sector;
- We advised on an ongoing basis several foreign and domestic investors in relation to the licensing, development, financing, construction and operation of their RES projects (wind, pvs, geothermal, solar, etc.) in Greece;
- We are regular contributors of newsletters regarding the Greek energy market in cooperation with international publishers (ILO, Sweet Maxwell, The American Lawyer, Oxford University, Getting the Deal Through-Gas Regulation, etc.);
- We are the exclusive contributor of contents in relation to the Greek chapter for the European Energy Handbook published by Herbert Smith Freehills (2012-2018);
- We are engaged on an ongoing basis by market participants in the course of public consultation process initiated by the local regulator (RAE) for a number of market-specific regulations and legislation (e.g. the Gas & Electricity Market Codes).

> M&A

- We advised **NORTHLAND Power Inc.**, a company listed on the Toronto stock exchange in Canada, with renewable operating assets and facilities in Canada, Europe and Taiwan, in relation to a potential transaction of a listed company in ATHEX, related to a leading energy company in Greece with RES assets in the USA and Europe;
- We advised **SEVEN ENERGY AG** in relation to the divestment of specific assets of the Public Power Corporation S.A. (i.e. Megalopoli 3 and 4 and Meliti 1 lignite-fired power plants including one license/project defined as Meliti 2). Our team performed extensive legal due diligence of the Assets and supported the entire tender process (e.g. negotiating and commenting of SPA and SHA, overall environmental issues and on key commercial issues);
- We advised **SNAM S.p.A**, **Fluxys S.A.** and **Enagas Internacional S.L.U** in relation to the new international tender for the acquisition of a controlling stake in the Public Gas Transmission System Operator (DESFA as per Greek initials) along with management rights. The privatization of DESFA (sale of 66%) has been re-launched on July 2017 and our team performed the due diligence of DESFA and was engaged in the review and commenting sessions for the finalization of the transaction documents (SHA, SPA, AoA) and was involved in all preparatory work for the merger antitrust clearance before the Greek Competition Authority and DG COMP;
- We advised State **Grid Corporation of China (SGCC)** and **State Grid Europe Limited (SGEL)** on the new round of the international public tender for the acquisition of a stake of 24% in the Hellenic Independent Power Transmission Operator (ADMIE as per Greek initials); the sale of the 24% of the Greek Electricity Transmission System Operator was an obligation of the Greek State, as part of its obligations for the continuation of the funding of the Greek Programme under the current MOU. Our team performed the legal due diligence, concluded the negotiation and finalization of the transaction documents (i.e. SPA, SHA and AoA). Post signing our team monitored the implementation of the conditions precedent list and supported the process for the clearance of the transaction by DG COMP and had a leading role for the drafting and handling of the application regarding the certification process of ADMIE before the local Energy Regulator (RAE) and DG ENERGY;
- We advised **State Grid Corporation of China (SGCC)**, the largest state-owned electricity utility company of the world, on the international public tender for the acquisition of 66% in the Hellenic Independent Power Transmission Operator (ADMIE as per Greek initials); the acquisition reached the stage of submission of financial offers at the end of year 2014 but said tender was canceled due to national elections announced for 2015;
- We advised **Paneuropean Oil and Industrial Holdings S.A.** on several issues pertaining to the Greek oil and gas market and the key market players having a leading role and its decision to divest a combined stake of at least 50.1% in Hellenic Petroleum, Greece's biggest oil refiner, via an international tender;
- We advised **SNAM S.p.A** for the acquisition of a controlling stake in the Public Gas Transmission System Operator (DESFA as per Greek initials) along with management rights. The privatization of DESFA (sale of 66%) was a complicated transaction due to the restrictions imposed upon SOCAR (the successful bidder) by DG COMP. Our team performed an extensive legal due diligence over the target company and its

Energy, Utilities & Infrastructure Practice

operations and developed the working drafts of the related SPA and the SHA to address limitations imposed by DG COMP;

- We advised the **Hellenic Republic Asset Development Fund (HRADF)** with regard to the spin-off of certain assets of the Public Power Corporation (PPC);
- We advised **Sinsin Europe Solar Asset Limited Partnership** on the acquisition of a portfolio of pv projects of a size of 15 MWs;
- We have been involved in numerous RES closed and negotiated acquisitions exceeding 3000 MW, acting primarily for the buyers, the majority of which are energy equity funds (Greek, U.S., Chinese and Europe-based companies, indicatively such as Origis Energy, AES Solar, RenGen, UPC, European Renewable Energy Fund, Enolia-Itotsu, Enexon, Element Power, Venergia Renewables S.A., Big Solar S.A. etc.) and other market players (manufacturers and developers, such as EDF, Acciona, Solaria, Solarig, Zephyr, Quest Energy, DKA Renewables, Soledad, Falck Renewables, Hemeretik, Yingly Green Energy, Energopoiisi, Deutsche Erneuerbare Energie GmbH, Vestas, Sumec Hardware & Tools Co., Ltd, TAQA, etc.);
- We have acted in the acquisition of both small (<1 MW) and large-scale PVs (>1 MW) and other RES projects and have rendered full legal services from the early stage of structuring the transaction up to the due diligence, negotiation, regulatory compliance, subsidy-related assistance and the preparation for the financing on a non-recourse basis;
- We advised on an ongoing basis Wind and other RES developers on the current legislative framework of the Greek Energy Market.

> IPOs

- We advised the **Public Power Corporation (PPC)** and the **Greek State** in the combined offering of PPC's shares on Athens and London Stock Exchange Markets, as well as in the two subsequent secondary offerings of PPC's shares;
- We advised **UBS** and **Alpha Bank** on the Athens IPO and international offering of Terna Energy;
- We advised **UBS** and **Citibank** in connection with the due diligence of a significant portfolio of wind, waste-to-energy and biomass projects owned by Eltech Wind and Elaktor (members of Elliniki Technodomiki Group) for a potential IPO.

> Energy Litigation

- We acted for **"ARIADNE INTERCONNECTION S.P.L.C"** in relation to a litigation procedure initiated by EUROASIA Interconnector seeking the suspension of the tender for the construction of the PCI "Attica-Crete interconnection";
- We represented **Jack J. Grynberg** in the arbitration proceedings against the Greek State based on the Concession Agreement ratified by Law 98/1975.

> Energy Trading/Marketing

- We advised **Alpiq Energy S.E.** a leading energy company in Switzerland and the largest energy service provider with focus on European markets. The company operates mainly in Switzerland, but it also has power stations in Italy, France, Norway, Hungary and the Czech Republic and building new ones in Germany, Italy, France, Bulgaria and the Czech Republic;

- We advised **HSE d.o.o.**, the Slovenian electricity monopoly company, to obtain a power supply license in Greece and we provide legal advice on compliance issues under the electricity market codes and the relevant legislation;
- We advised **CEZ a.s.**, the Czech electricity monopoly company, to obtain a power supply license in Greece and we provide legal advice on compliance issues under the electricity market codes and the relevant legislation;
- We advised **Verbund A.G.** on the legal framework of the power supply market in Greece and supported the company in drafting and negotiating contracts with Eligible Customers;
- We advised **Axpo Trading AG** for the issuance of a Gas Supply License and an Electricity Trading License in Greece and support its business endeavors in this respect;
- We advised the **European Federation of Energy Traders (EFET)**, an association of European energy traders in markets for wholesale electricity and gas; we supported EFET to advocate policies and regulatory measures which allow electricity and gas trading to develop freely by providing standard solutions to the repetitive aspects of wholesale energy transactions, advocating policies and regulatory measures. Our team has been instructed to deliver a market analysis and legal opinion addressing energy related market distortion issues and suggested legal remedies for its members;
- We advised **Blue Grid Gas and Power S.A.** for the establishment and contracting of Energy Efficiency Contracts by ESCos with commercial clients.

> Energy Finance

- We advised **Alpha Bank** in relation to the financing of a wind park complex consisting of nine wind parks of aggregate installed capacity of 121MW. Our team performed the legal due diligence of the assets and drafted the financing documentation along with the relevant security documents for each of the four project companies;
- We advised **Alpha Bank** in relation to the financing of 2 wind parks and 2 PV parks of a total installed capacity of 31MW approx. Our team performed the legal due diligence of the assets and drafted the financing documentation along with the relevant security documents. Also, the team acted for the re-financing of a portfolio of four operational PV parks of an aggregate installed capacity of 9MW;
- We advised the **Greek Electricity Transmission System Operator (TSO)** in the negotiation and the conclusion of a loan facility in the amount of up to € 199 million offered by Bank of China (Luxembourg) S.A. to finance its 10 Years Development Plan;
- We advised **SENFLUGA ENERGY INFRASTRUCTURE HOLDING S.A.** on the financing of the acquisition cost by the Company of 66% of the shares in the Public Gas Transmission System Operator (DESFA), corresponding to a maximum amount of €350.000.000 and primary syndication thereof;
- We advised **Alpha Bank** in relation to the financing of three (3) wind parks (STEFANER S.A.) of an aggregate capacity of 11 MW and two (2) wind parks (SUMEC Clean Energy Ltd) of an aggregate capacity of 12,625 MW. Our team performed legal due diligence of the Assets and drafted the financing documentation, along with relevant security documents for each Project Company;

- We advised **National Bank of Greece** in relation to the refinancing of one wind park (sponsor company: K – WIND KITHAIRONAS S.A.) of an aggregate capacity of 21 MW and its generation capacity expansion by 12 MW. Our team performed the legal due diligence, the drafting and negotiation of the finance and security documents and acted for the perfection of securities;
- We acted as legal counsel to **Landesbank Baden-Württemberg** in the financing on a limited recourse and non-recourse project finance basis through the issue of bond loans, covering all legal aspects of the project (due diligence, negotiation, drafting of loan and ancillary documentation, creation of securities) in numerous projects, which included:
 - The first financing in Greece on a project finance basis of three PV projects with a capacity of 7,25 MW, with committed amounts of € 27 mil.
 - The financing of a PV project with a capacity of 4,3 MW (debt and acquisition finance) in the amount of € 27 mil.
 - The financing of a PV project with a capacity of 1,4MW (debt and acquisition finance) in the amount of € 9 mil.
 - The drafting of financing, security and project documentation (along with the performing of the due diligence) for a PV project with a capacity of 5MW and value of € 10.6 mil;
- We acted as the legal counsel of **NOMURA International PLC** representing a group of investors with regard to a high yield financing transaction of a RES portfolio of 600 MW approximately in Greece. Advised the group of investors on all aspects of Greek law relevant to the financing (including security issues, tax, regulatory issues and bond loan issues) and performed the legal due diligence of the RES projects;
- We advised **ALPHA BANK** and **European Investment Bank (EIB)** in relation to the legal aspects of the financing on a limited recourse project finance basis of a Project (the design, development, construction, operation and maintenance of 2 wind parks of an aggregate capacity of 44 MW in the area of Vermio, Western Macedonia, Greece to be sponsored by Terna Energy S.A). In particular, the Project consists of the following two (2) different projects:
 - Wind park of capacity 36MW developed by Energeiaki Peloponnissou S.A; and
 - Wind park of capacity 8MW developed by Energeiaki Neapoleos Lakonias S.A. Our team is dealing with the Bridge Facility and the associated contracts, the Project Finance Facility in the form of a bond loan and the Legal Due Diligence of the Project;
- We acted as lender's (**KfW - IPEX Bank**) local legal counsel in relation to the financing of a cluster of wind parks with a total capacity of approx. 180 MW;
- We acted as legal counsels to the sponsor (**Enexon**) for the financing on a non-recourse project finance basis by two international financial institutions (EIB and Black Sea Trade and Development Bank) of the largest portfolio of PV projects of a total capacity of approx. 110 MW spread out in Greece; we advised the sponsor on all aspects of Greek law relevant to the financing (including security issues, tax, regulatory issues and land issues) and drafted and negotiated key project documents with the EPC and O&M contractor;
- We advised **ALPHA BANK** for the financing of a 24 MW wind park of **TERNA ENERGY S.A.**; we performed the legal due diligence and developed the financing documents (3 series Bond Loan covering construction costs and VAT and bridge financing with a complex security package);
- We advised **ALPHA BANK** in relation to the company **Thermie Serres S.A.**- a company which is engaged with thermal power production (cogeneration) and the distribution of the thermal energy through a network in the city of Serres Greece;
- We advised **ALPHA BANK** in relation to the company **Aioliki Milou S.A.** an ancillary transaction to that of Thermie Serres which was provided with financing on a project finance basis;
- We acted as legal counsel to the lenders (**EFG Eurobank, Piraeus Bank and Emporiki Bank and European Investment Bank**) in the financing for the construction of a 435 MW combined cycle gas turbine power plant in the south part of Greece, particularly in relation to the project documents (EPC and GSA), the regulatory aspects of the activity and the related market considerations and a number of Greek-related issues of the financing documentation. Our deliverables included an extensive legal due diligence of the project which included the entire licensing/permitting issues applicable for the establishment of such a project and an analysis of all project and security documents;
- We advised **ALPHA BANK** on a bond loan of approx. € 10,7 million for the development of a co-generation plant of 4,05 MW installed capacity and heat capacity of 5,6 MW;
- We advised **ALPHA BANK** on a bond loan of approx. € 17 million for the development of a co-generation plant of 16,5 MW installed capacity and heat capacity of 91,5 MW;
- We acted as sponsors' legal counsels in regards to a senior loan of approx. € 21 million for the refinancing of photovoltaic parks with a capacity of approx. 4,1 MW and with an option for direct financing of an additional 4 MW with similar terms;
- We acted as sponsors' legal advisors to **Senior and Mezzanine Loans** of approx. € 34 million for the financing of two (2) wind farms of a total capacity of 40 MW (HVB and ALPHA Bank);
- We acted as legal counsels of **ALPHA BANK** for the financing of two wind farms of a capacity of approx. 40 MW owned by two affiliates of Terna Energiaki, under a bond loan financing structure of Law 3156/2003 in the amount of approx. € 50 million. Advised the lender on all aspects of Greek law relevant to the financing (including security issues, tax, regulatory issues and land issues) and drafted and negotiated key project documents with the EPC and O&M contractor;
- We acted as sponsor's legal counsel of **Interphoton Dynamics S.A** in relation to the financing of a total 6,5 MW PV project located in Greece. Acted as legal advisors to the borrower in relation to the negotiation and drafting of the finance and security documents and we renegotiated the head terms of the EPC;
- We acted as sponsor's legal counsel of **Origis Energy** in relation to the partial refinancing and full financing of a portfolio of 4 MW (with an option of up to 8 MW) photovoltaic projects located around Greece. Acted as legal advisor to the sponsor and the borrower in relation to the negotiation and drafting of finance and security documents, including due diligence;
- We acted for the lender **Thermie Serres/ International Technological Applications/TECHEM** on amending the letter of guarantee issued as security for an electrical and thermal power plant;
- We acted as legal counsel of sponsors of several small pv plants (each one not more than 1,5 MW) in relation to their financing and we renegotiated head terms of the related EPCs;
- We acted as legal advisor to **GEK Terna** on the financing of a 30 MW wind park.

> Historical work highlights

- In the decade 1960-1970 the firm was engaged by the **Public Power Corporation** to provide legal services;
- In 1972 the firm represented a group of foreign investors back in the negotiations with the Greek State in relation to the **first concession agreement for the exploration and exploitation of hydrocarbons** in an off-shore block north of Greece, known until today as the PRINOS field. The value of the entire investment, which included four (4) offshore platforms, sub-sea and onshore pipelines for the transportation of crude oil and natural gas, treatment facilities, etc. reached the amount of \$750.000.000 and was concluded in 1981. Our involvement was also extended in the drafting and negotiation of crude oil and natural gas sales contracts until 1993, when the field was depleted. At this time, the firm supported the operator (NAPC) in all its operations;
- In 1993 the firm acted on behalf of the **Greek State (Ministry of Finance)** and in co-operation with international law firm Cameron McKenna, as legal advisors to **NMRothschild & Sons Ltd** on the Lavrion/Thisvi independent power project (gas fired combined cycle power plant) and participated in the drafting of the relevant development, power purchase and implementation project agreements;
- In 1994 the firm, on behalf of **Enron Wind Corporation**, drafted the first Power Purchase Agreement (PPA) for RES concluded in Greece signed between the off-take entity (the PPC) and the RES producer (Enron), and advised the borrowers in a number of projects relating to the finance and installation of the first three (3) wind parks established in Greece. In 1996 the firm advised Enron Europe Ltd on all electricity regulatory issues and respectively prepared the first application to obtain the first electricity supply license granted in the Greek electricity market;
- In 1996 the firm was selected as the legal advisor of the **Greek State** for the implementation of the EU Energy Directives and other European legislation into the national legislation in order to introduce the legal framework for the liberalisation of the Greek electricity market;
- In 1996 the firm, on behalf of the **Public Gas Company (DEPA)**, developed the appropriate legal framework for the privatization of the retail gas distribution in Greece under Law 2364/1995 in order to attract foreign investors to invest in the three (3) Gas Supply Companies of Athens, Thessaloniki and Thessalia. Our role extended in preparing the entire package of the bidding documents, reviewing the overall legal framework, proposing the necessary amendments of such legal framework, analyzing complex financial schemes with the Financial Advisor, drafting the license (Ministerial decision) for the gas supply activities and highlighting the key legal issues in order to ensure the financing of the Gas Supply Companies;
- In 1997 the firm acted for the **Public Petroleum Corporation Exploration and Exploitation of Hydrocarbons SA** for the formulation of the Model of Lease Agreements signed with Enterprise Oil, MOL Greece, Union Texas Petroleum and Triton Hellas (Amerada Hess);
- In 2001 and 2002 the firm advised the **Greek State** on the underwriting of the Public Power Corporation (PPC) for its listing in the Athens and London Stock Exchange Markets;
- In 2002 the firm acted as the legal advisors of **Gas Natural Fenosa** in the international tender launched in 2002 by DEPA for the selection of a strategic partner as part of its privatization scheme launched by the Greek State;
- In 2002 and 2003 the firm advised **Union Texas Petroleum and Triton Hellas (Amerada Hess)** for the exploration of two (2) blocks for hydrocarbons activities (one onshore and one offshore block);
- In 2004 the firm represented the **Hellenic Transmission System Operator (HTSO / DESMIE)** at the first energy related arbitration case in Greece against a small-scale CCGT independent power producer with regard to the penalty clauses under an agreement for ancillary services and capacity availability during the Olympic Games of Athens 2004;
- In 2008 the firm represented **DEPA** at an arbitration proceeding against EPA Attica (one of the three existing regional gas distribution companies) in relation to the implementation of a long-term Gas Supply Agreement and the adjustment of the gas price.

Contact

Gus J. Papamichalopoulos

Senior Partner-Head of Energy Infrastructure Practice E-mail:
g.papamichalopoulos@kglawfirm.gr Tel.: +30 210 817 1571

Elisabeth Eleftheriades

Partner
E-mail: e.eleftheriades@kglawfirm.gr
Tel.: +30 210 817 1626

Ioanna Antonopoulou

Partner
E-mail: i.antonopoulou@kglawfirm.gr
Tel.: +30 210 817 1568

Athens Office: 28, Dimitriou Soutsou Str., 115 21, Tel.: +30 210 817 1500, Fax: +30 210 685 6657

Thessaloniki Office: 31, Politechniou Str., 546 26 Thessaloniki T+30 2310 441 552, Fax: +30 2310 45 5126