



Project Finance

Our Project Finance work covers the full spectrum of project finance transactions from PPPs and public sector projects to pure private sector project financing both recourse and non-recourse across a variety of industries such as energy infrastructure real estate (shopping malls, schools, hospitals, hotel industry, residential complexes) and telecommunications.

- We provide full range of services starting from project legal due diligence and risk assessment to the structuring of the transaction and the drafting and negotiating of the finance and project documentation and support throughout the life span of the project.
- We regularly act as lenders' legal advisors also having a notable track record in advising sponsors and developers in structuring and negotiating project finance transactions
- We work in accordance with the highest European and international security finance standards (LMA, FIDIC, OECD risk matrices, etc.).
- Our customer base includes Greek and foreign banks international financial institutions and development banks (such as the European Investment Bank, Black Sea Trade and Development Bank, KfW - IPEX Bank) as well as industry established sponsors and investors while we maintain close relationships with international law firms with whom we often work with in multijurisdictional transactions.

“Multidisciplinary team experienced in handling large-scale and complex projects | comprehensive advice | commitment in high quality deliverables”

Recent Projects

Energy

- Acted as legal advisors to Alpha Bank in relation to the bridge and long-term financing of the development construction operation and maintenance by 2 SPVs of Nala Renewables of a total licensed capacity of almost 101 MWp located in Kilkis and Larissa Greece by means of €86m bond loans.
- Acted as legal advisor to Heygaz Biomethane S.L. in relation to the financing of its existing indebtedness for its European biomethane portfolio across Spain, Portugal, Ireland, Norway and Greece. The KG team facilitated the structuring and review of the financing and security documents from a Greek law perspective and coordinated with lenders' Greek advisors and international legal counsels throughout the implementation of the transaction.
- Acted as legal advisors to Alpha Bank (and to the post-closing syndicate of Alpha Bank, Eurobank and National Bank of Greece) in relation to the bridge and long-term financing of the development construction operation and maintenance by 4 SPVs of TERNA ENERGY of two wind farm clusters comprising in total of 9 wind parks of an aggregate capacity of 121 MW in the area of South Evia Greece by means of cross collateralized €156,2M bond loans (Evia Complex).
- Acted as a joint legal advisor to European Investment Bank and Alpha Bank for a €50 financing of 2 wind parks developed by 2 SPVs of TERNA ENERGY of combined capacity 444MW in northern Greece on a limited recourse project finance basis by means of a long term facility in the form of a hybrid bond loan (Greek & German law).
- Acted as legal advisor to National Bank of Greece for the €14M financing of two hydraulic power plants of aggregate capacity 685MW developed by CNI Energy in the Prefectures of Trikala and Evritania Central Greece.
- Advised Alpha Bank in the €14,4M financing of STEFANER ENERGEIAKI S.A. (belonging to MOTOR OIL Group) for the development of a wind farm

project of total installed capacity of 10.9MW aiming to be increased to 11.9MW in the Regional Unit of Viotia.

- Advised Alpha Bank in the refinancing of 3 wind parks developed by 3 SPVs of Eunice Energy S.A. of combined capacity of 807 MW in the Regional Units of Arkadia and Viotia Greece.
- Acted as local legal counsel of KfW – IPEX Bank in their capacity as lender in relation to the financing of a cluster of wind parks with a total capacity of approx. 180 MW on the island of Evia (Kafireas) and a total investment cost of approx. €350M. In the course of our mandate we have provided extensive legal advice on environmental and interconnection issues as well as on the regulations and codes governing the RES market in Greece and we have negotiated project documents with the Sponsor's legal advisor. The project would be the first-ever financing in Greece of a project on an Export Credit Agency Facility basis [NB: deal reached execution phase-dropped before closing].
- Acted as legal advisor to Archirodon Constructions Overseas (acting as developer and EPC Contractor) and 10 Energy Communities in relation to the financing of the development of a portfolio of PV power plants of approx. 130MW aggregate capacity.

Real Estate

- Acted as Greek law counsel to international sponsors in relation to the project financing for the development of hotels and villas (Complex Tourist Accommodation) in Greece.
- Acted as Greek law counsel to an international asset management fund in relation to both the asset financing for the acquisition of three hotels in Northern Greece (Chalkidiki), as well as the project financing for their refurbishment.
- Acted as legal advisors to Alpha Bank in relation to the €65M financing of a consortium of Hines & Henderson Park for the acquisition and development (within the strategic investments framework) of 8 land plots (total surface circa 71.000 sqm) located in Voula area Attica to be developed into a luxury residential complex aiming to redefine the

Athens Riviera coastline driven by the development of the former Athens airport plot at Elliniko.

- Acted as Greek law counsel (together with the Athens office of Norton Rose Fulbright, acting as lenders' English law counsel) to the lenders' consortium (consisting of Alpha Bank, Piraeus Bank and HSBC London Plc) for the refinancing of the development of the McArthurGlen Designer Outlet Athens.

PPP & Infrastructure

- Acted for the lenders (Piraeus Bank S.A. and Alpha Bank S.A. and the Hellenic Republic represented in relation to RRF funds by the aforementioned Banks) for the financing (with the employment of funds from RRF) of the development of an optic fiber network and an underground network by an SPV fully owned by Public Power Corporation. (still ongoing not yet closed)
- Acted for the lender for the financing by employing RRF funds of the development by Aegean CAE Flight Training S.A. (a joint venture of Olympic Air and CAE Aviation Training BV) of a Flight Simulator and Crew Training Centre in the AIA.
- Acted as legal advisers to Alpha Bank on the refinancing of the PPP project for the design financing construction and operation of 10 School Units in the region of Attica Greece after the project's secondary sale to a new Sponsor (private operator) belonging to the PREMIA PROPERTIES Group of Companies (Sterner Stenhus Group).
- Acted as legal advisers to National Bank of Greece for the financing of a PPP project for the development (design, financing, construction and operation) of a waste treatment plant in the region of Serres (Northern Greece) awarded to the consortium of three top-tier construction companies: ARCHIRODON GROUP NV - INTRACAT S.A. - ENVITEC S.A with a total project budget of approx. €37M co-financed by the National Strategic Reference Framework (ESPA).

Landmark Projects & Work Highlights

- Acted as Greek legal advisers (together with Norton Rose Fulbright, as UK legal advisers) to the lending group of European Investment Bank, National Bank of Greece S.A. (in its capacity as manager of the Jessica Urban Development Fund for Attica, and Alpha Bank S.A. in the financing (2014), restructuring (2016) and post-closing project life phase of two (2) pilot PPP Projects: (i) for the design, development and operation of 14 School Units in Attica, Greece (project budget €57M), and (ii) of 10 School Units in Attica, Greece (project budget €52M) developed by the ATESE group and AVAX group, respectively.
- Acted as legal advisers to Alpha Bank and National Bank of Greece in the financing and refinancing of the equity participation of a consortium member of the 14 Greek Regional Airports concessionaire.
- Advised Intracom Telecom S.A. as entering shareholder in the Public-Private-Operator, within a major project parties' multi-level restructuring scheme, and substituting the constructor in relation to a PPP project for the development of a Broadband Network Infrastructure in Rural "White" Areas for which we conducted an extensive legal due diligence of the project and the major transaction documents (Partnership Agreement, EPC, Facility and Security Agreements) and assessed the proposed change in the restructuring scheme on the basis of the project and finance documents

Heron II 450MW Combined Cycle Gas Turbine

- Acted for the Senior Lenders (syndicate of EIB, Eurobank, Apha Bank, Piraeus Bank) as Greek law legal advisers on all phases of the financing of the project (including exclusive Greek banks lending phase; tolling payment structure phase; entry of GDF in the shareholding structure and EIB on the senior lenders' side).

Landesbank Baden Wuerttemberg (LBBW)

- Acted as legal counsel to LBBW 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 of approx. 40 MW in total closed PF funding which included:
 - The first financing in Greece on a project finance basis of three PV projects with a capacity of 725 MW with committed amounts of €27.000.000
 - The financing of a PV project with a capacity of 43 MW (debt and acquisition finance) in the amount of €27.000.000. - The financing of a PV project with a capacity of 14MW (debt and acquisition finance) in the amount of €9.000.000
 - 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 €10.600.000.

ENEXON S.A

- 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 then 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 [NB: deal reached execution phase-dropped before closing].

NOMURA

- 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

ORIGIS

- Acted as legal counsel of the sponsor 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

ATTIS S.A.

- Acted as legal advisers to the lenders (Alpha Bank S.A.) in relation to the refinancing of a real estate project. Assisted in drafting and negotiating the finance and security documents and all documents related to such refinancing including all documents for the release of prior existing securities securing the existing loans

ELZET S.A. – 200 MW PV Plant Financing

- Acted as legal advisers to Alpha Bank S.A. and Eurobank S.A. in relation to the long-term financing of ELZET S.A., a Greek subsidiary of Greenvolt Group, for the development and construction of a 200 MW photovoltaic plant in Thessaly, Greece, by means of a bond loan incorporating Recovery and Resilience Facility (RRF) funds. Our role also included the legal due diligence of the project.



Landmark Projects & Work Highlights

PPP for the Piraeus Police Department (PPD)

- Acted as legal advisers to the lending group (Alpha Bank S.A. and Eurobank Ergasias S.A.) in connection with the financing of the PPD under a PPP structure. Assisted in the bidding process (review of all tender documents, HOTS of project documents and submission of clarification to the State authorities) and in the drafting and negotiation of the term sheet and of all finance and security documents.

International Broadcasting Centre (namely Golden Hall shopping mall)

- Acted as legal advisers to the lending group for the financing of the development and transformation of the International Broadcasting Centre for the Athens 2004 Olympics under a BOD scheme procured by Olympiaka Akinita (State Company for the exploitation of Olympic 2004 real estate), our role including the legal due diligence of the project documents as well as the drafting and negotiation of the finance and security documents.

KTK Project (Korinthos-Tripoli-Kalamata highway)

- Acted as legal advisers to a lender acting in the capacity of Subordinated Agent in connection with the Subordinated Documents negotiating and revising Subordinated Documents CTA and inter-creditor agreement in relation to the financing of the Korinthos-Tripoli-Kalamata highway.

TST Project (Thessaloniki Submerged Tunnel)

- Acted as legal advisers to a lender acting in the capacity of Subordinated Agent in connection with the Subordinated Documents negotiating and revising subordinated documents CTA and inter-creditor agreement in relation to the financing of the Thessaloniki Submerged Tunnel

Thriassio Project

- Acted as legal advisers to the sponsors throughout the phases of the tender process for the construction and operation of a logistics centre at Thriassio in Athens under a concession scheme (project abandoned by the State)

Thessaloniki Metropolitan Area Parking

- Acted as legal advisers to the lending group in connection with the financing of the design construction and operation of four parking areas in the Thessaloniki Metropolitan Area drafting and negotiation of the finance and security documents.

Athens Ring Road Rest Areas

- Acted as legal advisers to the lender in connection with the refinancing of Attiki Odos in the capacity of universal successor of EASEA (the former contractor and operator of Athens Ring Road Rest Areas) drafting and negotiating finance and security documents.

Marinas

- Acted as legal advisers to the Greek State advising on the required legal framework for the privatization of marinas (project finance - BOOT) and drafting of the new legislation and tender documents for the international tenders in co-operation with Arthur Andersen.

TAV Istanbul Terminal

- Acted as legal advisers to a lender for its participation to the financing of the terminal.



KYRIAKIDES
GEORGOPOULOS
LAW FIRM

Our People

The KG Project Finance practice assembles a team of lawyers with diverse expertise including over two decades in-house counsel experience in large commercial banks tax and accounting firms law firms and construction consortia.

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