

Yannis Kourniotis



Yannis Kourniotis heads up our Project Finance & Development practice and is among the leading experts in this field in the Greek market. Working alongside other senior colleagues, Yannis has helped to establish Lambadarios as an Athens powerhouse in Project Finance & Development and Banking & Finance.

He has extensive experience on infrastructure and energy projects, as well as public-private partnerships, advising participants across the entire project lifecycle, from tendering authorities to sponsors, lenders and the contractors who will be on site. As a result, Yannis has been engaged in many of the most significant infrastructure and development projects of recent years in Greece.

Yannis is ranked in all leading publications including Chambers, IFLR and the Legal 500 as a leading individual for Banking & Finance and Energy.

Project Finance & Development

Yannis has been engaged on many of the most significant infrastructure and construction projects of recent years in Greece, including airports, roads, energy, water and waste treatment, as well as major hotel and casino developments. He is experienced at working with both domestic and international parties, including international counsel and has in-depth knowledge of the procedural aspects of complex cases involving multiparty stakeholders.

His expertise includes drafting and negotiating concession, partnership, long-term lease, project and financing agreements. Yannis also advises on public tenders and the assignment of public contracts. In particular, he advises on the regulatory requirements for developing projects, public private partnerships and those involving concessions granted by governments to private developers, and on the restructuring of major infrastructure and energy projects. Alongside his expertise in energy and infrastructure, Yannis brings detailed knowledge of the regulatory landscapes in which his clients operate.

Notable Project Finance & Development cases

- Advising a consortium of **Glencore** and **Carlyle Group** on the international public tender for the acquisition of a majority stake and the privatization of Hellenic Petroleum. This will be the largest privatization in Greece in last decade with the expected acquisition price to exceed €1.3 billion.
- Advising **Mohegan Gaming & Entertainment** on the international public tender for the concession of a

Casino License and the development of the Hellinikon Integrated Casino Resort, a seminal project for Greece with a total value exceeding €1 billion..

- Advising an international consortium of **Autostrade, Aktor, Intrakat, Intrasoft International** on the international public tender for the installation and operation of the new electronic tolling system in the Greek motorways, the first such system to be implemented in Greece, with a total value of approximately €400m.*
- Advising **FLNG RUS** on the development and financing of floating power barges projects in selected areas of Greece.

Major Concession Projects – Lenders and Sponsors work

- Advising the consortium of lenders (NBG, Piraeus and Alpha) providing acquisition finance to **Avi Alliance** (a subsidiary of Canadian fund PSP), which is participating to the public tender for the acquisition of a 30% stake at Athens International Airport.
- Advising **Egis** and **Meridiam** on the North Crete Axis, a road concession project of €1 billion.
- Advising **Avax – Marguerite** consortium on the North Crete Axis PPP road project of €250m.
- Advising the lenders of an international consortium on its participation in the public tender for the concession of the right to operate, maintain and commercially exploit the **Egnatia Motorway**.
- Advising the lenders of the **Aegean Motorway** on the financing of the design, construction, operation and maintenance of the respective motorway.*
- Advising a major construction company on its participation to the public tender for the concession of the right to operate, maintain and commercially exploit **the Alimos Marina**.*
- Advising a major construction company in its capacity as the EPC Contractor of the **14 Greek Regional Airports**, which were privatized by means of a concession agreement.*
- Advising the sponsors of the **Olympia Odos Motorway** on the design, finance, construction, operation, and maintenance of the respective motorway.*
- Advising an international construction company with respect to its participation in the construction joint venture of the **Central Greece Motorway**.*
- Advising an international construction company with respect to its participation in the construction joint venture of the **Nea Odos Motorway**.*
- Advising an international consortium on its participation in the public tender for the design, finance, construction, operation and maintenance of the **Moreas Motorway**.*
- Advising an international consortium on its participation in the public tender for the design, finance, construction, operation and maintenance of the **Central Greece Motorway**.*
- Advising an international consortium on its participation in the public tender for the design, finance, construction, operation and maintenance of the **Nea Odos Motorway**.*
- Advising an international consortium on its participation in the public tender for the design, finance, construction, operation and maintenance of the **Thessaloniki Submerged Tunnel**.*
- Advising a State-owned entity with respect to the tendering of the design, finance, construction, operation and maintenance of the **Thriassio Logistics Center**.*
- Establishing and advising the operator of the **Rion Antirion** fixed link project on operation and maintenance matters.*
- Advising the concession company of the **Corinth Canal**, which was privatized by means of a concession agreement.*

PPPs

- Advising the winning consortium led by **J&P Avax** in a PPP on project and finance documents for a waste treatment project (financing, design, construction, operation, maintenance) on the basis of a concession by the Municipality of Ilida.
- Advising the sponsors on the design, finance, construction, operation, and maintenance of the **Serres Waste Treatment Project**.*

- Advising the winning consortium of the public tender for the design, finance, construction, operation, and maintenance of the **Epirus Waste Treatment Project**.*
- Advising a State-owned entity with respect to the tendering of the design, finance, construction, operation, and maintenance of two clusters of public schools through PPP contracts.*
- Advising a State-owned entity with respect to the tendering of the design, finance, construction, operation, and maintenance of two hospitals through PPP contracts.*
- Advising a State-owned entity with respect to the tendering of the design, finance, construction, operation, and maintenance of a rehabilitation center through a PPP contract.*
- Advising a State-owned entity with respect to the tendering of the design, finance, construction, operation, and maintenance of a university student hall through a PPP contract.*
- Advising the lending banks on the financing of the design, construction, operation, and maintenance of two **Municipal Headquarter Buildings in Corinth and Trikala** respectively.*
- Advised **Sternor Stenhus** on the first secondary sale of an availability – based PPP in Greece. Avax sold an operational school PPP comprising of 10 schools in the Attica region.

* The above experience marked with an asterisk was gained by Yannis Kourniotis prior to joining Lambadarios.

Banking & Finance

Yannis' experience in Project Finance also plays a crucial role in supporting the work of our Banking & Finance practice. He has served as lenders' counsel on a number of major transactions including: advising a consortium of lenders in a €1 billion tender for a 30% stake in Athens International Airport; advising National Bank of Greece on several energy infrastructure projects, and; advising a number of GEK Terna companies on a range of matters including a €700m tender for a toll road in northern Greece and a number of syndicated loans.

Notable Banking & Finance cases

International Financial Institutions

- Advising **Black Sea Trade & Development Bank**, an international financial institution, on signing a €190m bond loan with Public Power Corporation.

Lenders' Counsel Infrastructure

- Advising the consortium of lenders (NBG, Piraeus and Alpha) providing acquisition finance to **Avi Alliance** (a subsidiary of Canadian fund PSP), which is participating to the public tender for the acquisition of a 30% stake at Athens International Airport for a financing that would exceed €1 billion.
- Lenders' counsel on the bidding by **Terna and Egis for Egnatia Odos S.A.**, a major toll road in the North of Greece tendered by the HRADF as part of the privatization program of the Greek State estimated at a value of €700m.
- Advising the four major **Systemic Greek banks** (NBG, Piraeus, Eurobank and Alpha) in all aspects of the issue of a syndicated bond loan amounting to €35m for Terna Magnesite.
- Advising on a €130m syndicated corporate bond loan to GEK Terna led by **Piraeus Bank** as mandated lead arranger.
- Lenders' counsel to **National Bank of Greece** for the refinancing of a wind-farm project.
- Lenders' counsel to **National Bank of Greece** to advise on the acquisition of a 12MW photovoltaic park in Greece.

- Lenders' counsel to **National Bank of Greece** for the refinancing of a Quest Pylos Energy.
- Advising the lenders of the **Aegean Motorway** on the financing of the design, construction, operation and maintenance of the respective motorway.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **EEN Viotia wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Anemos Makedonias wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Aeolos Fthiotidas wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Aderes wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **HypatoEnergiaki solar park**.*
- Advised an international bank in the financing of the projects for the construction, operation and maintenance of the **Viosar solar parks**.*
- Lender's counsel to **NBG** for the refinancing of a wind farm project.
- Advised **Alpha Bank** in financing Hines for the development of Academy Gardens a greenfield project in the Athens Metro Area.

Acquisition Finance – Asset Finance

- Advising a consortium of **Glencore** and **Carlyle** in the public tender for the privatization of Hellenic Petroleum, as well as its acquisition financing.
- Advising the winning consortium of **Autostrada, Aktor, Intrasoft and Intrakat** on the implementation of the Greek motorways electronic tolling system, as well as its project financing, amounting to €300m.*
- Advising **Mohegan Gaming & Entertainment** in its participation to the public tender for the concession of a Casino License and the financing of the Hellinikon Integrated Resort Casino. Project tendered out by the Hellenic Ministry of Finance and the Hellenic Gaming Commission. This project is estimated at over €1 billion.
- Advising **Nostira S.A.** on the development and financing of two 36MW wind-power plants.
- Advising **EI Sewedy Electric** in the legal due diligence and acquisition of four SPVs currently operating wind farms in Greece.
- Advising **ICON Infrastructure** on the due diligence for an acquisition of three wind farms and 12 PV parks.

* The above experience marked with an asterisk was gained by Yannis Kourniotis prior to joining Lambadarios.

M&A

Yannis has extensive experience of representing clients in the privatization, merger and acquisition of oil, gas and utility companies, as well as the acquisition by foreign and local investors of renewable energy project development companies. He has advised on both the buy and sell side of numerous major transactions and his understanding of the commercial drivers of this sector and his ability to provide practical, solution-focused advice is second to none.

Notable M&A cases

- Advising **DEPA** the public gas corporation on the privatization process run by the HRADF for the sale of

- the DEPA Commercial to an interested investor for an estimated value of between €300m and €400m.
- Advising **DEPA** the public gas corporation on the privatization of DEPA Infrastructure through a privatization process run by the HRADF for the sale of the gas grid infrastructure around Greece for an estimated €700m.
- Advising a consortium of **Glencore** and **Carlyle** in the public tender for the privatization of Hellenic Petroleum, as well as its acquisition financing.
- Lenders' counsel on the bidding by **Terna** and **Egis** for Egnatia Odos S.A., a major toll road in the north of Greece tendered by the HRADF as part of the privatization program of the Greek State.
- Advising an international consortium in its participation to the public tender for the privatization of the national gas grid (**DESFA**).*
- Advising **ICON Infrastructure**, one of the leading infra funds out of the UK on a major investment into a listed company in the ATHEX active in renewable energy.
- Advising **EI Sewedy Electric** in the legal due diligence and acquisition of four SPVs currently operating wind farms in Greece.
- Advising **ICON Infrastructure** on the due diligence for an acquisition on three wind farms and 12 PV parks.
- Advising **Nostira Renewable Energy** on the sale of two wind farms to Cubico Sustainable Investments.
- Advised **Sternier Stenhus** on the first secondary sale of an availability – based PPP in Greece. Avax sold an operational school PPP comprising of 10 schools in the Attica region.

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Energy

Yannis is one of the leading experts in the oil and gas and renewable energy sectors in Greece and has advised on many of the most significant developments of recent years. He is widely respected as a lawyer who commits everything to getting the deal done, combining technical legal expertise and an acute understanding of the requirements of all market participants.

Notable Energy cases

Oil & Gas

- Advising **DEPA** the public gas corporation on the privatization of DEPA Infrastructure through a privatization process run by the HRADF for the sale of the gas grid infrastructure around Greece for an estimated €700m.
- Advising **DEPA** the public gas corporation on the privatization process run by the HRADF for the sale of the DEPA Commercial to an interested investor for an estimated value of between €300m and €400m.
- Advising an international consortium in its participation to the public tender for the privatization of the national gas grid (**DESFA**).*
- Advising the lenders on the financing of the project for the construction, operation and maintenance of the **Trans-Adriatic Pipeline**(TAP).*
- Advised the preferred bidder in the public tender for the award of the right to exploit and produce hydrocarbons in the offshore blocks west of Crete and south west of Crete.*
- Advised Hellenic Petroleum in the public tender for the award of the right to exploit and produce hydrocarbons in the offshore blocks No.2 and No.10 of the Ionian Sea.*
- Advised the **Hellenic Republic** in the tendering of the right to exploit and produce hydrocarbons in the

onshore and offshore blocks Ioannina, Katakolon and Patraikos Gulf.*

- Advised Hellenic Petroleum in the public tender for the award of the right to exploit and produce hydrocarbons in the onshore block 'Arta -Preveza'.*
- Advised Hellenic Petroleum in the public tender for the award of the right to exploit and produce hydrocarbons in the onshore block 'Northwest Peloponnese'.*
- Advised the project company in the design, finance, construction, operation and maintenance of the Interconnector Greece – Bulgaria (**ICGB**).*
- Advised the sponsors of the project for the design, finance, construction, operation and maintenance of the **Alexandroupolis FSRU**.*

Renewable

- Advising **Nostira** on the sale of two wind farms to Cubico Sustainable Investments.
- Retained by **NBG** to advise on the acquisition of a 12MW photovoltaic park in Greece.
- Lenders' counsel to **NBG** for the refinancing of a wind-farm project.
- Advising **Icon Infrastructure** on the due diligence for an acquisition on three wind farms and 12PV park.
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **EEN Viotia wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Anemos Makedonias wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Aeolos Fthiotidas wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **Aderes wind farm**.*
- Advised an international bank in the financing of the project for the construction, operation and maintenance of the **HypatoEnergiaki solar park**.*
- Advised an international bank in the financing of the projects for the construction, operation and maintenance of the **Viosar solar parks**.*
- Advised PPC Renewables SA on the tendering of the project for the repowering of a portfolio of 13 wind parks in various Aegean islands.*
- Advised the project company in the refinancing of the loan for the construction, operation and maintenance of the **Kitheronas wind park**.*

Regulatory and Energy Production

- Advising **Black Sea Trade & Development Bank**, an international financial institution, on signing a €150m bond loan with Public Power Corporation.
- Advised the sponsors in the financing of the project for the design, construction, operation and maintenance of the **Korinthos Power thermal power plant**.*
- Advised the sponsors in the refinancing of the loan for the construction, operation and maintenance of the **Agios Nikolaos thermal power plant**.*

* The above experience marked with an asterisk was gained by Yannis Kourniotis prior to joining Lambadarios.

Utilities

Notable Utilities cases

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- Advising **Siemens-Terna** on the construction of a €370m substation as part of the IPTO's Crete–Athens grid interconnection.*
 - Advising **EYDAP**, the public water company, on a €300m public procurement for the water and sewage treatment Operation and Maintenance contract of the City of Athens.
 - Advising an international consortium on its participation in the public tender for the privatization of **DESFA**, thenational natural gas system operator.*
 - Advising the lenders on the financing of the project for the construction, operation and maintenance of the **Trans-Adriatic Pipeline**(TAP).*
 - Advising **Black Sea Trade & Development Bank**, an international financial institution, on signing a €190m bond loan with Public Power Corporation.
 - Advised an international consortium on its participation in the public tender for the privatization of the national electricity grid (**ADMIE**).*

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Languages

- Greek
- English
- German

Qualifications

- LLM, European Union (Commercial) Law (Distinction), University of Leicester
- MBA, Business Strategy, University of Strathclyde
- Diploma (Distinction), Athens University of Economics & Business
- LLB (Merit), School of Law, University of Athens