

# Constantinos Lambadarios



Constantinos Lambadarios is one of the leading transactional lawyers in Greece. He is the firm's managing partner and head of the M&A, Real Estate and Competition/Antitrust practice groups. Under his bold and progressive leadership, Lambadarios has grown to become a modern, internationally minded firm and is increasingly recognized as one of the legal powerhouses in Athens.

Constantinos himself is a dynamic and highly experienced corporate lawyer and is ranked and listed in the major legal directories. He has played a leading role in many landmark transactions, supporting domestic and international clients in realizing their strategic goals, and has a reputation for being relentless in his pursuit of practical solutions to even the most complex challenges. He is recognized by clients and directories alike as a thoroughly modern lawyer, combining acute commercial awareness and strategic thinking with deep technical expertise and outstanding communication, team and leadership skills.

As well as advising on sophisticated financial arrangements and corporate transactions, Constantinos is also a highly skilled arbitrator and accredited mediator.

He has also been instrumental in establishing the firm's [Epaminondas Lambadarios Scholarship](#), a scholarship set up in partnership with The Geneva LL.M. in International Dispute Settlement (MIDS) for aspiring Greek lawyers interested in pursuing a career in international dispute management.

## M&A

As head of the firm's M&A practice, Constantinos is an experienced and astute legal adviser and dealmaker. He has supported domestic and international clients from many sectors on a wide range of complex corporate transactions, from privatizations, domestic and cross-border mergers and acquisitions and restructurings to spin offs and disposals, joint ventures and share-purchase agreements.

Ranked in the leading directories, Constantinos is a respected M&A specialist, advising banks, government bodies, corporates and investors – including private equity – on the best and most practical deal structures within Greek and EU law and then helping them to see the deals to completion. He has played a key role in many landmark deals, including the restructuring and privatization of DEPA, the public gas corporation, and has advised on numerous transactions involving companies listed on the Athens stock exchange. Constantinos also acts for private equity funds and multinational corporations in contested public and private M&A acquisitions and advises various private equity funds on MBOs/LBOs, as well as in transactions involving listed companies through the Athens Stock Exchange.

Constantinos's expertise and experience make him a valued adviser in the most complex and high-profile transactions. He recently advised on the tripartite joint venture between PWC, Qualco and Hoist Finance for the establishment of a Single Technology Platform for the servicing of €9 billion of NPLs, creating the first NPL platform in Greece under the name PQH. He has also worked on several public mergers that have gone before the Hellenic Competition Commission, including the largest attempted banking merger in recent years in Greece, which was cleared on commitments offered by the parties.

A very significant proportion of Constantinos's work involves cross-border, multi-national or multi-party transactions.

## Notable M&A cases

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### Public MA & Privatizations

- Advising DEPA, the **public gas corporation**, on the €1 billion restructuring of the group and subsequent privatization by the HRADF. This transaction is the largest restructuring ongoing in Greece in the Energy sector. It is one of the largest reverse mergers under the new corporate transformation law. It is also part of the Greek privatization program, having been agreed with the EU, ECB and the IMF, and part of the liberalization of the Greek gas market under the unbundling of the gas services.
- Advising DEPA, the **public gas corporation**, on the privatization process run by the HRADF for the sale of DEPA Commercial.
- 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.
- Advising DEPA, the **public gas corporation**, on the sale of the 51% it currently holds in EDA Thess, the gas distribution company of Thessaloniki, to ENI SpA and the simultaneous acquisition of 49% of the Attiki Gas Distribution company, the largest in the country from Shell, as part of the unbundling and liberalization of the Greek Gas market for €200m.
- Advising DEPA, the **public gas corporation**, in its acquisition of a 20% equity share participation in the SPV for the construction and operation of the floating storage regasification unit of Alexandroupoli, a strategic energy project of approximately €500m that will develop the port of Alexandroupoli in the north of Greece as an energy hub connecting several pipelines that supply LNG to Europe.
- Advising the **HRADF** (Hellenic Republic Asset Development Fund) for the sale of 5% of the Hellenic Telecommunications Organization (OTE) to Deutsche Telecom for €280m as part of the privatization program of the Hellenic Republic.
- 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 for over €1 billion.
- Lenders' counsel on the bidding by **Terna** and **Egis** for Egnatia Odos, a major toll road in the north of Greece tendered by the HRADF as part of the privatization program of the Greek State.
- Advising **Davidson Kempner** European Partners in relation to an acquisition of a listed company in Greece.
- Advising **ICON Infrastructure**, one of the leading infrastructure funds out of the UK on a major investment into a listed company in the ATHEX active in renewable energy.
- Advising **Switz Group** on the acquisition of a company manufacturing traditional Cretan bakery listed on the Athens Stock Exchange.
- Retained by **Siemens** to advise on the privatization of ROSCO, the company that is responsible for the maintenance and service of the rolling stock of the Greek railways. This process is run by the Hellenic Republic Asset Development Fund.
- Advised **Coller Capital** a leading secondary market fund on the acquisition of a majority stake on a listed in the ATHEX REIC for €200m.
- Advised **Dolphin Capital** on the €150m acquisition and leaseback of a portfolio of 28 state properties. This

is part of the privatization program of the Greek State run by the Hellenic Republic Asset Development Fund.

## Private Equity & Financial Investors

- Advising **Alpha Bank** on the first REO transaction in our jurisdiction – the sale of a portfolio of real estate assets to Brooklane Capital for €90m.
- Advising **Alpha Bank** for the sale of three major real estate assets against the purchase price of approximately €37m through a shares sale and purchase transaction sold to Brooklane Capital. This transaction included a large cinema complex in the Athens Metro area.
- Advising **Brooklane Capital** on an acquisition of a portfolio of 200 real estate assets from Eurobank for over €100m.
- Advising **Piraeus Bank** on the sale of €700m of NPLs collateralized with real estate assets around Greece.
- Advising **Piraeus Bank** on the sale of €400m of NPLs collateralized with real estate assets in Serbia.
- Advising **Davidson Kempner European Partners** in bidding for a €800m portfolio of NPLs secured on marine and real estate assets originated by Piraeus Bank.
- Advising **LoneStar**, a leading US fund, on the potential acquisition of a €1 billion NPL portfolio tendered by Alpha Bank.
- Advising **LoneStar**, a leading US fund, on the potential acquisition of a €1.6 billion NPL portfolio tendered by Piraeus Bank.
- Advised **Fortress** in its effort to acquire the €280m car-rental company AVIS from Piraeus Bank.
- Advising **Aroundtown**, a publicly listed real estate company, in multiple acquisitions of shares and real estate assets in Greece totaling over €60m.
- Advising **Hines** on the acquisition of several hotels in Crete through two major share sale-and-purchase transactions valued in total at approximately €70m.
- Advising **Hines** on the acquisition of two hotels in Ag. Nikolaos Crete through the acquisition of shares valued at €20m and subsequent refurbishment and repositioning of the assets for a total project value of over €40m.
- Advising **Hines Inc.** on a joint venture with the National Bank of Greece (NBG) to redevelop Athens Heart Mall into a 22,000-square-meter premium-outlet mall, named Gazi Outlets.
- Advising **Hines** on the acquisition of Academy Gardens, a large plot of land for development in the outskirts of Athens.
- Advising **Hines** on the acquisition of an office building in the center of Athens.
- Advised **Hines** and Henderson Park on the bid for King George, a landmark hotel located in the center of Athens.
- Advised **Hines and Henderson Park** on the bid for Hilton Athens Hotel, a landmark hotel located in the center of Athens.
- Advising **Hines** on the acquisition of a large hotel complex owned and operated by a global tour operators.
- Advising **Chenavari Investment** on the acquisition of a large number of real estate assets through multiple share sale-and-purchase transactions.
- Advising **Grivalia REIC** on the potential acquisition of a major real estate asset in Thessaloniki against a purchase price of approximately €50m through a share sale-and-purchase transaction.
- Retained by **Energean Oil and Gas** to advise on the investment by Third Point LLC for €100m.
- **Dolphin Capital** and Third Point LLC on the due diligence and acquisition of Credit Agricole Leasing Hellas, a company with approximately €450m of finance lease receivables and nearly 2,000 contracts across Greece as well as 150 properties and 200 employees.

## Global MA

- Advised UK company **Sony Europe Limited** on its cross-border merger with Sony Hellas SA, in one of the first cross-border mergers to take place in Greece by virtue of Greek Law 3777/2009 transposing Directive

2005/56/EC on cross-border mergers.

- Advised medical equipment company **Medtronic Hellas SA** on its merger with Covidien Hellas SA.
- Advised Chemical Company **Dow** on the local aspects of the merger between Dow Chemical Company and DuPont.
- Advising **Sony Music** on its group restructuring through intragroup share transfer transactions and subsequent mergers by absorption of EMI Greek subsidiaries by Sony.
- Advising **Whirlpool** on its Indesit Greece business transfer agreement and the subsequent merger by absorption of Indesit Greece by Whirlpool Hellas.
- Advised on the local aspects of the US\$3.4 billion acquisition of **Motorola Solutions Enterprise** business by Zebra technologies.

## Private MA

- Advised card payment systems company **Cardlink** on its merger with U-You LTD.
- Advising **EI Sewedy Electric** in the legal due diligence and €55m acquisition of four SPVs currently operating wind farms in Greece.
- Advising **Olympic Foods** on a €30m cross-border merger with a leading Indian conglomerate in the food business.
- Advising **Camelot Group of Companies**, the operator of the UK lottery, on a share acquisition in Greece.
- Advising **Energian Oil & Gas** on the merger by absorption of its subsidiary Kavala Oil SA.
- Advising **Nostira Renewable Energy** on the sale of two wind farms to Cubico Sustainable Investments.
- Advising **ICON Infrastructure** on the due diligence for an acquisition on three wind farms and 12 PV parks.

# Real Estate

Constantinos heads up the firm's Real Estate practice and he is listed in the main directories as a leading adviser in the Greek market.

Constantinos has extensive experience of advising both domestic and international clients in a wide range of real estate-related transactions including office and commercial space in Athens, hotel and leisure assets on the mainland and islands, and on M&A activity involving real estate companies and investors. He has an acute appreciation of the commercial dynamics of the sector and his expertise and insight is valued by many of the major players, including REICs and real estate funds such as Briq, Grivalia and Hines, for whom he has advised on deals totaling many hundreds of millions of euros.

He also advises on the sale and acquisition of real estate-backed NPLs and is a trusted adviser to all of the major banks in Greece.

## Notable Real Estate cases

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### Real Estate Investment Companies REICs

- Retained by **Grivalia REIC** for the €30m acquisition of the Asteria Hotel in the Athens Riviera. This will be one of the major development assets in the Athens area to be operated by a luxury operator with a total development budget in excess of €80m.
- Advising **Grivalia REIC** on the acquisition of a portfolio of 15 assets leased to supermarket chain for

€16m.

- Advising **Briq REIC** on the acquisition of a hotel in Skiathos against the purchase price of €3.5m through a share sale-and-purchase transaction.
- Completed the due diligence on **BriQ**, a REIC to be listed on the Athens Stock exchange for the purposes of the prospectus to be filed with the Hellenic Capital Markets Commission for the listing of the shares.
- Advising **BriQ REIC**, a listed real estate investment company, in the acquisition of an office building in the center of Athens.
- Advising **BriQ REIC** a listed real estate investment company in the acquisition of a hotel in Paros, Greece.
- Advising **BriQ REIC** a listed real estate investment company in the acquisition of Mr. and Mrs. White hotel in Tinos.
- Completed a detailed legal due diligence for **Grivalia REIC** for the €27m acquisition of a commercial building.
- Completed a detailed legal due diligence for **Grivalia REIC** for the acquisition of horizontal properties in two commercial buildings in Maroussi, with total value of €12m.
- Advising **Grivalia** on a potential acquisition of a major real estate asset in Thessaloniki against the purchase price of approximately €50m through a share sale-and-purchase transaction.
- Advised **Grivalia REIC** on the acquisition of a company and the formation of a joint venture with a real estate developer for a complex multi-use development of the Papastratos historical buildings in the part of Piraeus.
- Advising **Trastor REIC** on an acquisition and finance of a Hotel complex in the island of Crete.

## Real Estate Funds

- Advising **Hines** in several projects in Greece including the successful acquisition of a landmark hotel near the center of Athens for €33m.
- Advising **Hines** on project Cyan for the acquisition of several hotels in Crete through two major share sale-and-purchase transactions valued in total at approximately €70m.
- Advising **Hines** on project Hermes for the acquisition of two hotels in Ag. Nikolaos Crete through and acquisition of shares valued at €20m and subsequent refurbishment and repositioning of the assets for a total project value of over €40m.
- Advising **Hines** on a joint venture with the National Bank of Greece to redevelop Athens Heart Mall into a 22,000m<sup>2</sup> premium-outlet mall, named Gazi Outlets.
- Advising **Hines** on the acquisition of Academy Gardens, a large plot of land for development in the outskirts of Athens including the construction and leasing out to major retailers.
- Retained by the owners of the **Grand Hyatt** in Athens to advise on the day-to-day operations of the hotel.
- Advising **Hines** on the acquisition of a prominent office building in the center of Athens.
- Advising **Hines** on the acquisition of a large shopping mall in the larger Athens metro area.
- Advising **Hines** and Henderson Park in the arranging of the real estate acquisition finance of €40m for a new hotel in the Athens area.
- Advised **Hines** and Henderson park on the bid for King George, a landmark hotel located in the center of Athens.
- Advised **Hines** on the bid for Hilton Athens Hotel, a landmark hotel located in the center of Athens.
- Advising **Brooklane Capital** on an acquisition of a portfolio of 200 real estate assets from Eurobank for over €100m.
- Advising **Aroundtown** in multiple acquisitions of shares and real estate assets in Greece totaling over €60m.
- Advising **Chenavari** on the acquisition of a large number of real estate assets through multiple share sale-and-purchase transactions.
- Advised **Coller Capital**, a leading secondary market fund, on the acquisition of a majority stake on a listed in the ATHEX REIC for €200m.
- Advised **Dolphin Capital** on the €150m acquisition and leaseback of a portfolio of 28 state properties. This is part of the privatization program of the Greek State run by the Hellenic Republic Asset Development

Fund.

- **Dolphin Capital** and **Third Point LLC** on the due diligence and acquisition of Credit Agricole Leasing Hellas, a company with approximately €450m of finance lease receivables and nearly 2,000 contracts across Greece, as well as 150 properties and 200 employees.
- Retained by **Diamond Resorts Inc.** in its acquisition of the leading Greek timesharing company with interests in five-star hotel complexes in Greece.

### Collateralized Non-Performing Loans – REOs

- Advised **LoneStar** funds in the bid for Project Jupiter, a secured NPL SME portfolio tendered by Alpha Bank with a value over €1 billion.
- Advising **LoneStar**, a leading US fund, on the potential acquisition of a €1.6 billion NPL portfolio tendered by Piraeus Bank.
- Advising **Davidson Kempner European Partners** in bidding for a €800m portfolio of NPLs secured on marine and real estate assets originated by Piraeus Bank.
- Advising **Alpha Bank** on the first REO transaction in our jurisdiction – the sale of a portfolio of real estate assets to Brooklane Capital for €90m.
- Advising **Alpha Bank** for the sale of three major real estate assets against the purchase price of approximately €37m through a share sale-and-purchase transaction to Brooklane Capital. This transaction included a large cinema complex in the Athens Metro area.
- Advising **Piraeus Bank** on the sale of €700m of NPLs collateralized with real estate assets around Greece.
- Advising **Piraeus Bank** on the sale of €400m of NPLs collateralized with real estate assets in Serbia.

### Leasing & Rentals

- Advised **Google** in the leasing and refurbishment of its head office in Athens.
- Advising **Procter and Gamble** in all its real estate matters in Greece including the sale of its distribution center in the outskirts of Athens, the relocation of its new head office and leasing new office space around Athens.
- Advising **Goodyear Tires** on the leasing of new office space and the refurbishment of its offices in Athens.
- Advising **Dow Chemical** on the transfer of its manufacturing facility in Lavrion to Ravago including a number of industrial sites formerly owned by Dow for the production of Styrofoam and the leasing of new office space.
- Advising **Briq REIC** leasing office space to clients and several hotels in its portfolio.

## Dispute Resolution

Constantinos is a highly skilled ICC arbitrator and an accredited mediator. He has led arbitration teams through multi-party and complex matters under the ICC rules as well as domestic arbitration and LCIA.

Constantinos's strong transactional background – he heads the firm's M&A practice – gives him a valuable understanding of the dynamics of commercial deals, and where and how disputes can arise, as well as the most effective strategies for resolving them. He has served as counsel for both claimants and defendants in arbitrations across a wide range of sectors, including for clients in the banking, defense, pharmaceutical, telecom and construction and infrastructure sectors in disputes with the Greek State.

In recognition of the importance of developing new talent in the field of international dispute management, Constantinos has been instrumental in establishing the firm's [Epaminondas Lambadarios Scholarship](#), a scholarship set up in partnership with The Geneva LL.M. in International Dispute Settlement (MIDS).

## Notable Dispute Resolution cases

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- Acted as party arbitrator in a ICC international arbitration in a pharmaceutical dispute between a Greek and a US pharmaceutical company over patent and distribution rights.
- Representing the largest banking institution in Greece in an ICC/ad hoc arbitration for €90m.
- Successfully represented **Credit Agricole** in a major banking arbitration dispute under the ICC rules of international arbitration for claims of €200m. Co-counsel in this matter with Clifford Chance in Paris.
- Representing **Leidos** (former SAIC) in the Supreme court in a litigation matter on annulment of an ICC arbitration award.
- Won a significant ICC case for **Leidos** (former SAIC) in a multimillion-euro claim against the Greek State for the security of the Olympic Games of Athens 2004.
- **Represented Agripan**, a company in the automotive industry in Greece in a €20m arbitration in Osaka Japan under the Japanese rules of arbitration in cooperation with Baker McKenzie.
- **Represented** major construction company **Archirodon Construction Group** in ICC arbitration claims against the Greek State for €70m for construction works in tunnels, roads and other infrastructure projects around Greece including an underwater sea tunnel.
- **Represented** the construction joint venture on the **Ionia Odos road** concession agreement in an ICC arbitration against the Greek State in relation to all claims arising out of a design and construction agreement for the construction of a motorway in western Greece with a value of approximately €1 billion.
- **Represented** the construction joint venture on the **E-65 road** concession agreement in an ICC arbitration against the Greek State in relation to all claims arising out of a design and construction agreement for the construction of a motorway (E65) in Central Greece with a value of approximately €1 billion.
- **Represented Stet Hellas**, one of the first mobile telecommunications companies in Greece, and as subsidiary of Telecom Italia in an ICC arbitration brought against its exclusive distributor claiming amounts up to €150m.
- Represented the **Bolton Group** in a €50m ICC arbitration against the Greek State arising out of the privatization of Athens Papermill.
- **Represented Stet Hellas S.A.**, one of the first mobile telecommunications companies in Greece, against a claim brought by its distributor for €30m.

## Banking & Finance

Constantinos has wide-ranging experience in advising on arranging and structuring finance, working with banks and institutions, borrowers and investors. He has served as lenders' counsel to many of the major banks in Greece, including the EBRD, and to domestic and international funds and investors and in their acquisition of NPLs, energy infrastructure and other assets in Greece.

## Notable Banking & Finance cases

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- Advising **Black Sea Trade & Development Bank**, an international financial institution, on signing a €190m bond loan with Public Power Corporation.
- Lenders Counsel to **EBRD** for the €30m financing of CVC acquisition of a major Hospital in the Athens metropolitan area.
- Advising on the participation of **EBRD** in the largest equity raising by a Greek company this year the €700m increase of capital by Lamda Development for the construction of the Hellinikon Project.

- Advising **EBRD** on its equity participation in the newly established Energy Exchange that will be the new regulator of a new capital markets organization consisting of ADMIE, LAGIE, Athens Stock Exchange (ATHEX) and the Cyprus Stock Exchange that will be established for the first time in Greece for the trading of energy.

### Lenders' Counsel Infrastructure

- Advising the consortium of lenders (NBG, Piraeus and Alpha) providing acquisition finance to a **bidder**, which is participating to the public tender for the acquisition of a 30% stake at Athens International Airport.
- Lenders' counsel on the bidding by **Terna and Egis for Egnatia Odosa** major toll road in the North of Greece tendered by the HRADF as part of the privatization program of the Greek State.
- Lenders' counsel to **National Bank of Greece** for the refinancing of a wind-farm project.

### Lenders' Counsel Corporate/Real Estate/High Yield

- Lenders' counsel to **Alpha Bank** on the first REO transaction to take place in Greece selling a group of real estate assets to Brooklane Capital for over €90m.
- Advising **Alpha Bank** for the sale of three major real estate assets against the purchase price of approximately €37m through a share sale-and-purchase transaction sold to Brooklane Capital. This transaction included a large cinema complex in the Athens Metro area.
- Retained by **Alpha Bank** to advise on a legal due diligence for an IT company.
- Advising Eurobank Securities on the IPO of **BriQ REIC** in the Athens Stock Exchange.
- Advised **Alpha Bank** and **Eurobank Ergasias**, including SLA drafting and negotiation, on the formation of a 50/50 joint venture for the establishment of a single POS technology platform for payment services to achieve the externalization of these services to third-party services.
- Advising **Hines** on the acquisition of several hotels in Crete through two major shares sale and purchase transactions valued in total at the amount of approximately €150m.
- Advising **Energean Oil and Gas** on a major capital market transaction for the issuance of a High Yield Bond with Citigroup Global Markets for €250m.

### Non-Performing Loans (NPL)

- Advising **Piraeus Bank** on the sale of multiple NPL portfolios totaling approximately €700m.
- Advised **Lone Star** funds in the bid for Project Jupiter a secured NPL SME portfolio tendered By Alpha Bank of a value over €1 billion.
- Advising **Lone Star**, a leading US fund, on the potential acquisition of a €1.6 billion NPL portfolio tendered by Piraeus Bank.
- Advising **Lone Star**, a leading US fund, on the potential acquisition of an NPL portfolio tendered by Alpha Bank. A deal with asset value over €1 billion.
- Advising **Lone Star**, a leading US fund, on the potential acquisition of an NPL portfolio tendered by Piraeus Bank. A deal with asset value over €1 billion.
- Advised **Hoist Finance, PwC and Qualco** in the formation of a JV and the winning bid on the Single Liquidation Project tendered by the Bank of Greece for the servicing of a €9 billion portfolio of NPLs stemming from 16 bad banks, creating the first NPL platform in Greece.
- Advised **Hoist Finance** in an effort to acquire two portfolios of NPLs with total value of €2 billion tendered by Eurobank.
- Advising **Hoist Finance** in the bid process for the acquisition of an NPL portfolio at €1.3 billion tendered by Alpha Bank.

# Project Finance & Development

Lambadarios is a leading practice in Project Finance in Greece and Constantinos has advised on a wide range of projects and transactions in this field, including the casino license tender for the Hellinikon Integrated Casino Resort and the privatization of Hellenic Petroleum. Constantinos has been lenders or sponsors' counsel in numerous infrastructure projects and on PPP projects in the utilities sector.

## Notable Project Finance & Development cases

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### Project Development

- 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.

### Major Concession Projects – Lenders & Sponsors work

- Advising the consortium of lenders (NBG, Piraeus and Alpha) providing acquisition finance to a **bidder**, which is participating to the public tender for the acquisition of a 30% stake at Athens International Airport.
- Lenders counsel on the bidding by **Terna and Egis for Egnatia Odos**, a major toll road in the North of Greece tendered by the HRADF as part of the privatization program of the Greek State.
- Retained by two leading Spanish construction companies to advise on two road concession projects and the related contractual differences with the Greek State. The two projects have a total value of over €2 billion.

### PPPs

- Advising the sponsors on the design, finance, construction, operation, and maintenance of the Ilia PPP Waste Treatment Project.
- Advised **Sterner 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.
- Retained by a US multinational to advise on the Ports Security PPP to be issued by the Greek state with a total value of €343m.

### Defense Contractors Work

- Advised Japanese conglomerate **Toppan printing Inc.** in the public procurement and installation of a printing system for the issuance of Greek Passports and citizens IDs for the Hellenic Police Headquarters.
- Advised a US aircraft manufacturer in the tender for fighter jets issued by the Greek State. This role included advising on all steps relating to the tender procedure and finally securing the winning bid for the delivery of fighter jets to the Greek air force.

# Capital Markets

Constantinos works with institutions, funds, banks, investors and corporates on the full range of regulatory and transactional matters in the Greek debt and equity capital markets, helping them to identify and execute strategies to support their goals. Working closely with the practice lead and other specialists, he advises issuers and underwriters on anything and everything to do with entering, operating in and exiting the Greek capital markets legally and profitably.

## Notable Capital Markets cases

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- Advising the **HRADF** (Hellenic Republic Asset Development Fund) for the sale of 5% of the Hellenic Telecommunications Organization (OTE) to Deutsche Telecom for €280m, as part of the privatization program of the Hellenic Republic.
- Advising on the participation of **EBRD** in the largest equity raising by a Greek company in 2020 the €700m increase of capital by Lamda Development for the construction of the Hellinikon Project.
- Advising **EBRD** on its equity participation in the newly established Energy Exchange that will be the new regulator of a new capital markets organization consisting of ADMIE, LAGIE, Athens Stock Exchange (ATHEX) and the Cyprus Stock Exchange.
- Advised **Epsilon Net** on migrating from the secondary ATHEX market to the main market of the Athens Stock Exchange.
- Advising **DEPA the public gas corporation** on its corporate transformation (demerger) valued approximately at €1 billion.
- Advising on over-the-counter majority share-transfer of listed company Kriton Artos to **SwitzGroup Europe Limited** and on the subsequent share building and squeeze out of remaining shareholders followed by the delisting of the company from the ATHEX.
- Advising a consortium of **Glencore** and **Carlyle Group** on the international public tender for the acquisition of a majority stake and the privatization of listed entity Hellenic Petroleum for a transaction of a value of over €1 billion.
- Advising a **Davidson Kempner** in the acquisition of a €800m nominal value portfolio of non-performing loans secured on marine and real estate assets originated by Piraeus Bank using a combination of securitization and sub-participations.
- Advising **Davidson Kempner European Partners** in relation to an acquisition of a listed company in Greece.
- Advising **ICON Infrastructure**, one of the leading infrastructure funds out of the UK, on a major investment into a listed company in the ATHEX active in renewable energy.
- Advising **Lone Star**, a leading US fund, on the potential over €1 billion acquisition of an NPL portfolio tendered by Alpha Bank.
- Advising **Lone Star**, a leading US fund, on the acquisition of a portfolio of NPL's, collateralized with real estate assets, tendered by Piraeus Bank for a value of €1.6 billion.
- Advised **Coller Capital**, a leading secondary market fund, on the acquisition of a majority stake on a listed in the ATHEX REIC for €200m.
- Appointed by **Alpha Bank** capital markets to advise the bank on the delisting of a major software company from the small-cap market and the relisting on the major index of the Athens Stock Exchange.
- Advising **Alpha Bank** for the sale of three major real estate assets against the purchase price of approximately €37m through a share sale-and-purchase transaction sold to Brooklane Capital. This transaction included a large cinema complex in the Athens Metro area.

# Energy & Utilities

Constantinos's expertise in the Energy and Utilities sectors focuses on transactional work rather than regulatory, though he did play a leading role in advising the EBRD on its equity participation in the establishment of the Energy Exchange, the new regulator of the Greek energy capital markets. His expertise in M&A is second to none and he has advised on numerous major deals including restructurings, privatizations, and mergers and acquisitions.

## Notable Energy & Utilities cases

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- Advised **Volterra** on the transaction of a hybrid Greek bond loan of up to €40m to a Greek Special Purpose Vehicle ("SPV") that will build, own and operate the 43MW Lykovouni wind farm in Beotia north of Athens.
- Advising on the privatization process of **DEPA**, the public gas corporation, run by the Hellenic Republic Asset Development.
- Advising **DEPA**, the public gas corporation, on the major corporate restructuring of the group by the splitting of the company in two separate entities one that will be responsible for the gas infrastructure in Greece and one that will be responsible for the supply of gas to the market.
- Advising **DEPA**, the public gas corporation, in its acquisition of participation in a SPV for the construction and operation of a FSRU off Alexandroupoli.
- Advising **DEPA**, the public gas corporation, on the sale of the 51% it currently holds in EDA Thess, the gas distribution company of Thessaloniki, to ENI SpA for €51m.
- Advising **DEPA**, the public gas corporation, in the acquisition of the 49% of the Attiki Gas Distribution company the largest in the country from Shell as part of the unbundling and liberalization of the Greek gas market for €150m.
- Retained to advise the **HEDNO**, the Hellenic energy distribution network operator, to advise the management on regulatory issues.
- Advising **EBRD** on its equity participation in the newly established Energy Exchange, which will be the new regulator of a new capital markets organization comprising the IPTO (the independent power transmission operator), LAGIE (the Greek operator for electricity market), the Athens Stock Exchange (ATHEX) and the Cyprus Stock Exchange. This project is highly significant because it's part of the deregulation of the Greek energy market and a strategic undertaking of the Greek state under the Memorandum of Understanding signed with its lenders.
- Advising **Black Sea Trade & Development Bank**, an international financial institution, on signing a €190m bond loan with Public Power Corporation.

## Antitrust & Competition

Constantinos leads our Antitrust/Competition practice group and has represented clients in sectors ranging from bookselling and brewing to aquaculture and payments in cases that have attracted the attention of the increasingly active Hellenic Competition Commission (HCC).

He has a deep understanding of the way the HCC operates and is adept at helping clients to structure and present their activities in ways that meet the HCC's requirements. A skilled advocate, Constantinos advised on the most significant anti-cartel case the HCC has brought to date and has advised on several major public

mergers, including between banks, and on numerous selective distribution agreements.

He also leads our team in helping clients to develop antitrust compliance programs and has overseen programs for a wide range of major international brands in Greece including Google, Heineken NV, Goodyear Dunlop Hellas, Procter & Gamble, Lockheed Martin and Jaguar Land Rover.

## Notable Antitrust & Competition cases

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- Retained by **Athenian Brewery** a subsidiary of Heineken International to advise the company on a fine, the largest fine ever imposed by the Hellenic Competition Commission.
- Retained by **Petropoulos**, a company listed in the Athens Stock exchange, to advise on the formation of the selective distribution agreement for Jaguar Land Rover for Greece.
- Retained by **Goodyear Tires** to advise on antitrust compliance program of the company.
- Retained by leading Italian construction company **Rizzani De Eccher** to defend the company in the HCC in the most significant cartel case the HCC has brought until today involving a total of 30 well-known construction companies.
- Retained by **Linde AG**, a leading German company in the hospital gas market, for competition compliance in all their business transactions in Greece.
- Advised on the Phase II investigation by the Hellenic Competition Commission on the bank merger in Greece between **Alpha Bank and EFG Eurobank Ergasias** and the related commitments procedure initiated by the Commission. The merger was cleared on the commitments offered by the Parties with the combined entity having assets of more than €100 billion.
- Advising on the second Phase II investigation for this year by the Hellenic Competition Commission on the change of control of an IT company owned by two major credit institutions and active in the POS Network Service Provision market.
- Advising in the first crisis cartel in the aquaculture market to reach the Hellenic Competition Commission. A fine was imposed for the formation of the cartel by the HCC but was overturned by the Athens Court of Appeal.
- Represented **Apollon Books** in two major cases in the HCC involving allegations of cartel formation, price fixing and blacklist clauses in exclusive distribution agreements and on the first case to be handled by the HCC on abuse of collective dominant position.
- Represented **Apollon Books** before the Athens Administrative Court of Appeal on the appeal of a multimillion-euro fine for abuse of collective dominance.
- Advising **Athenian Brewery** on the HCC ongoing investigation on the beer market.
- Advising **Isuzu Motors** on the formation of its selective distribution network based on Commission regulation 1400/2002.
- Advising **Scania Trucks** on the formation of its selective distribution network based on Commission regulation 1400/2002.
- Filing an ex ante merger to the HCC for the formation of a 50/50 Joint Venture between two of the leading banks in Greece **Alpha Bank and EFG Eurobank Ergasias** for the unification of their acquiring processing platform.
- Filing an ex ante merger to the HCC for the multimillion-euro acquisition by **Petros Petropoulos of a Shell owned lubricant business**.

## Compliance Programs

- Advising **Google, Heineken NV, Goodyear Dunlop Hellas, Dow Chemical, Cardlink, Procter & Gamble, Lockheed Martin, Linde, Jaguar Land Rover** and **Petros Petropoulos** on anti-corruption and antitrust compliance programs.

# Memberships

- Athens Bar Association
- International Bar Association
- School of International Arbitration

# Qualifications

- Exec.Ed., Judge Business School, University of Cambridge (2009)
- LLM, Master in International Business (Merit), King's College, University of London (2002)
- Juris Doctor, Boston Mass, Northeastern University (2001)
- BA, International Relations & History, Medford Mass, Tufts University (1997)