

# Prokopis Dimitriadis



Prokopis Dimitriadis heads our Banking & Finance practice and is also a leading member of our M&A, Capital Markets, Litigation & Dispute Resolution, and Real Estate practices where he has established a reputation for developing practical solutions that get the deal done.

He has wide-ranging experience in advising on and executing major transactions involving funds, institutional investors and large corporates – from both the buy and sell side – and in structuring complex financing arrangements for domestic and international clients. Prokopis has first-class drafting skills in English and is accustomed to working on projects where finance documentation is written under Greek and English law.

Prokopis is listed in Chambers Europe for Banking Finance, Dispute Resolution and Insolvency/Restructuring.

In addition to his transactional and financial work, Prokopis is skilled in international commercial arbitration under the ICC rules. He has also extensive knowledge of domestic arbitration rules under the Greek Code of Civil Procedure. He is currently the legal counsel of ICC Hellas, the Greek chapter of the ICC.

## Banking & Finance

Prokopis is the head of our Banking & Finance practice, which itself is one of Athens's leaders in advising domestic and international clients in all aspects of financing in Greece. He is well-known and widely respected within the Greek financial sector as a technical expert and a pragmatic solution-driven adviser. He has been listed by Chambers and Partners for Banking-Finance for many years.

Prokopis has played a leading role in many major acquisition finance transactions as well as advising on complicated secured transactions, securitizations, structured finance, credit facilities, revolving loans, derivatives, project finance, issuance of subordinated debt, high-yield and other forms of bonds and debt restructuring. The firm has carved out a reputation for strength in NPLs and Prokopis has been central to this drive, advising clients on both the buy and sell side. He has also played a key role in the firm's activity in renewable energy, including wind and photovoltaic parks.

He has also advised both corporates and credit institutions on matters relating to debt and finance, such as issuance of convertible bonds, MIFID and capital adequacy requirements.

## Notable Banking & Finance cases

- Lenders Counsel to **EBRD** for the €30m financing of CVC acquisition of a major Hospital in the Athens metropolitan area.
- Lender's counsel to **EBRD** for a loan note to a Greek corporate.
- 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** in the financing of Papoutsanis S.A. a leading cosmetics maker in Greece.
- 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 **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.
- 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 S.A.
- Advising on the **National Bank of Greece** Business Seeds program for investing in start-ups, a key part of its activities to support the Greek economy.
- 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 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.
- Advising **Alpha Bank** in financing Hines for the development of Academy Gardens a greenfield project in the Athens Metro Area.
- Retained by **Alpha Bank** to advise on the refinancing of a major construction company.
- 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 (NPLs)

- Advising **Piraeus Bank** on the sale of multiple NPL portfolios totaling approximately €700m.
- Advised **Piraeus Bank** on the sale of €300m of NPLs using the Greek NPL law.
- Advising **Davidson Kempner European Partners** in acquiring a €800m portfolio of non-performing loans

secured on marine and real estate assets originated by Piraeus Bank for €300m under the securitization and NPL Greek law.

- 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.
- Retained by **King Street**, a global hedge fund to work on a multimillion-euro transaction involving the acquisition of an NPL portfolio.

### 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 **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 **Hines** on its financing of the acquisition and development of a new business complex in Athens.
- Advised **Hines** on €100m bank financing for the acquisition of five hotels in Crete.
- Advised **Coller Capital** a leading secondary market fund on the acquisition of a majority stake on a listed in the ATHEX REIC for €200m.

### Regulatory & Bankruptcy / Insolvency

- Advising Credit Suisse on the potential impacts of Brexit on the way cross-border financial services are offered.
- Advising **Deutsche Bank** in the taking of security over listed shares in the Athens Stock Exchange.
- Advising **PQH** single liquidation platform on regulatory and compliance matters.
- Advising **PQH** on the drafting and execution of SLAs with technological providers and the operation of the single technology platform and the portfolio on-boarding and migration to the STP.
- Advising **PQH**, the single liquidation project run by PWC, Qualco and Hoist Finance, on regulatory matters of banking regulation, specifically focused on NPLs.
- Retained by **Hoist Finance** to advice on the issuance of an NPL servicing license by the Bank of Greece under Law 4354/2015.
- Our team advised the executive management of a systemic Bank on an ongoing investigation by the SSM (single supervisory mechanism) of the ECB supervision function.
- Retained by **Swiss Fund** and the bondholders to file for bankruptcy proceedings against Follie Follie Group a listed entity with global operations with financing difficulties defaulting on its debt obligations against creditors for over €500m.
- Advised Credit Suisse on regulatory issues faced by the Bank due to Brexit and how the bank should continue providing its services in Greece post Brexit.

# M&A

Prokopis plays a leading role in our thriving M&A practice, working with a wide range of corporate and institutional clients on major strategic transactions. He has been a key adviser to DEPA, the public gas corporation, during its restructuring and privatization, and to a consortium tendering for a €1 billion majority stake in the privatization of Hellenic Petroleum. Prokopis has also advised on the buy or sell side in numerous NPL 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 programme, 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 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.
- Advising **Davidson Kempner** European Partners in relation to an acquisition of a listed company in Greece.
- 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.
- Advising **Warburg Pincus**, a US private-equity firm in an acquisition of a listed company in the Athens Stock Exchange.
- 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 & Other Financial Investors

- 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 **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 centre of Athens.
- Advised **Hines** and Henderson Park on the bid for King George, a landmark hotel located in the centre of Athens.
- Advised **Hines and Henderson Park** on the bid for Hilton Athens Hotel, a landmark hotel located in the centre of Athens.
- Advising **Hines** on the acquisition of a large hotel complex owned and operated by a global tour operator.
- 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.
- Advised **Eurobank** on the competition aspects of its potential merger with National Bank of Greece.
- **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.

## Real Estate

Prokopis has advised both corporate and institutional clients on a wide range of real estate transactions, particularly in the areas of hotels and leisure, and retail and commercial development in Athens.

### 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.

#### 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 hotel complex owned and operated by a global tour operator.
- 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 project Zoia for the acquisition of a large number of real estate assets against the purchase price of approximately €57m through multiple share sale-and-purchase transactions.
- Advised **Colter 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.

# Dispute Resolution

## Notable Dispute Resolution cases

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- Advising **Energean Oil and Gas** on several litigation cases in the oil and gas sector against both the Greek State and other competitors, focusing especially on drilling and exploration rights stemming from oil and gas concession agreements.
- Advising **Kavala Oil** on litigation case against Hellenic Grid Operator (ADMIE) regarding multimillion-euro claims.
- Advising **Kavala Oil** in defense of a number of lawsuits by its minority shareholders regarding the annulment of its general shareholders' meetings.
- Representing **HRADF** in a multimillion-euro civil claim against COSCO stemming from the privatization of the Port of Piraeus.

### Arbitration

- 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.
- Representing the largest banking institution in Greece in an ICC/ad hoc arbitration for €90m.
- Represented the Dubai authority for construction works in the recognition and enforcement of the award in Greece regarding a sewage project in Dubai.
- 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.
- Represented the **Bolton Group** in a €50m ICC arbitration against the Greek State arising out of the privatization of Athens Papermill S.A.
- **Represented** The construction joint venture on the **Ionian 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.
- Retained by **Slaughter and May** to advise on a highly complex corporate litigation matter involving a transaction with a series of buy-outs and divestments totaling over €1.5 billion and a possible €1.5 billion-plus claim against members of a Board of Directors of a Greek company for claims of breach of fiduciary duty.
- **Represented Stet Hellas S.A.**, 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.

## Capital Markets

## 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.
- Advising **Piraeus Bank** on internal governance, audit committee, loan restructuring issues.
- Advising **Brig REIC** in its increase of share capital for €25m.
- 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 **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 NPLs, 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.
- 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.
- Advising **Alpha Bank** in financing Hines for the development of Academy Gardens, a greenfield project in the Athens Metro Area.
- Advising **Hines** on the acquisition of several hotels in Crete through two major share sale-and-purchase transactions valued in total at approximately €150m.

## Project Finance & Development

### 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 **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.
- 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.

### PPPs

- Advising the sponsors on the design, finance, construction, operation, and maintenance of the Ilia Waste Treatment Project.

### Energy

- 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.
- Advised **Volterra S.A.** 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.

### 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 **Leidos** on the disputes with the Greek Government for the supply of the security systems for the Athens 2004 Olympic Games.

## Memberships

- Athens Bar Association

## Languages

- Greek
- English

## Qualifications

- LLM, St. John’s College, University of Cambridge (2005)
- LLM, School of Law, University of Athens (2004)
- LLB, School of Law, University of Athens (2002)