



## 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 and Real Estate practice groups as well as a member of our Competition/Antitrust practice. 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

- Advised **Hellenic Petroleum S.A. (HELPE)** on its €90million acquisition from Copelouzos Group and International Constructional S.A. of two operating wind farms in Mani with a total capacity of 55.2MW.
- Advised the **Greek State** on the negotiation and signing of an amended investment agreement with Canadian mining company Eldorado Gold for €1.9 billion. The revised contract represents the largest FDI in Greece over the last 10 years and one of the largest in the country's FDI history.
- Advised **HRADF** (Hellenic Republic Development Fund) on the €1.5 billion Egnatia Odos motorway concession project, which will be the second-largest motorway project in Greece.
- Advised **HRADF** (Hellenic Republic Development Fund) on every aspect of tender process for the new concession of Attica Motorway, which is expected to be the largest project in Greece and estimated to cost over €2 billion.
- Advised **Brook Lane Capital** for the establishment of a new joint venture with Lamda for the development of a mixed-use tower in the heart of the Athenian Riviera at the Hellinikon Project's business district.
- Advised **Dromeus Capital** on the acquisition of real estate entity Ektonon, a GEK Terna-affiliated entity.
- Advised Louis subsidiary **Celestial Cruises limited**, one of the leading cruise companies in Greece, on its acquisition by Searchlight Capital Partner.
- Advised on the acquisition of certain interests in **Famar Group**, one of the largest pharmaceutical companies in Greece, by Metric Capital Partners LLP.
- Advised **Fiera Capital** as local councils in the acquisition of shareholders' stake in the optic-fiber entity Medianet.
- Advised **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 for an estimated €300m – €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 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.
- 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 **Collier 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 and other Financial Investors

- Advised **Piraeus Bank** on its carve out and subsequent sale of its card payments and merchant acquiring business to Euronet Worldwide, and the formation of an exclusive long-term sales and distribution partnership for a total of €300m.
- Advised **Engie S.A.**, a French multinational electric utility company, in divesting its Greek subsidiaries through the share sale-and-transfer of its facilities-management entity Engie Hellas to an upcoming Greek fund.
- Advised, **Engie S.A.**, a French multinational electric utility company, on the sale of its energy entities Heron I and Heron II to leading Greek energy company GEK Terna.
- Advised **KKR** on its bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator) through its participation in a public bidding process.
- Represented the Danish company **Orsted A/S**, which is engaged in the development, construction, and operation of offshore wind farms, in its bid for Greek wind farms from Spanish wind turbine manufacturer Siemens Gamesa.
- Advised **EBRD** on the sale of its shares in the listed company European Alliance.
- Advised **Kew Capital** and **Monterock International** on the acquisition of one of the larger mixed-use resorts in Mykonos by way of share transfer deal.
- Advised **Hines**, one of the largest privately held real estate-investing companies in the world, on the restructuring of its Greek subsidiaries by way of subsequent mergers between them.
- Advised a leading European REIC and **Brown Hotels** on their €60m acquisitions of share and real estate assets in Greece.
- Advised **Volterra S.A.**, a renewable energy producer, on its sale through a bidding process for €50m.
- Advised card-payment-systems company **Cardlink S.A.** on its 92.5% acquisition by Worldline, the global leader in the payments industry, by way of share-transfer deal.
- 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.
- Advised **BriQ Properties REIC** on the acquisition of 80% of the share capital of Sarmed Warehouses, a market leader in logistics for €23.6m.
- 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.
- 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.

## 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

- Advising **El 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 **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 Funds

- Advised **Brook Lane Capital** for the establishment of a new joint venture with Lamda for the development of a mixed-use tower in the heart of the Athenian Riviera at the Hellinikon Project's business district for over €280m.
- Advised **Dromeus Capital** on the acquisition of real estate entity Ektonon, a GEK Terna-affiliated entity.
- Advised **Texas-based Hines**, the second-largest real estate developer in the world, on its acquisition of five hotels in Crete for €100m.
- Advised **Hines** on a €130m investment in developing a large real estate greenfield asset in the Athens Riviera.
- Advised **Kew Capital** and **Monterock International** on the €100m acquisition of one of the larger mixed-use resorts in Mykonos by way of share transfer deal.
- Advised **Hines**, one of the largest privately held real estate-investing companies in the world, on the restructuring of its Greek subsidiaries by way of subsequent mergers between them.
- 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. (VS23).
- 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 **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 **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.
- Retained by **Diamond Resorts Inc.** in its acquisition of the leading Greek timesharing company with interests in five-star hotel complexes in Greece.

## Real Estate Investment Companies REICs

- Advised **BriQ Properties REIC** on the acquisition of 80% of the share capital of Sarmed Warehouses, a market leader in logistics for €23.6m. Advised **BriQ REIC** on the acquisition of properties in Kallithea and Marousi, with total value of €1.8m.
- 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. We acted for Eurobank on this matter.
- 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 €4m acquisition of a listed building in Piraeus.
- 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. The total project value is over €60m.
- Advising **Grivalia REIC** on the acquisition of two real estate assets leased to a large consumer goods company for €16m.
- Advising **Trastor REIC** on an acquisition and finance of a Hotel complex in the island of Crete.

### 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

## Notable Dispute Resolution cases

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- Successfully advised (zero award) **Piraeus Bank** in a €100m ICC arbitration against the Hellenic Financial Stability Fund (HFSF), which is a state bailout vehicle backed by the EU's single supervisory mechanism (SSM).
- 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 **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.
- **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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- Advised **EBRD** on making a convertible loan of €25m to Greek financial conglomerate, Viva Wallet.



- Advised **EBRD** on the financing of a Greek listed pharmaceutical company for €20m.
- Advised **EBRD** on the financing of a Greek agricultural chemical manufacturer for €5m.
- Advised **EBRD** as the seller of its shares in the listed company European Alliance for US\$235m.
- Lender's 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.
- Advised on the participation of **EBRD** in the €700m increase of capital by Lamda Development for the construction of the Hellinikon Project.
- Advised **EBRD** in the financing of Papoutsanis S.A., a leading cosmetics company in Greece.
- Advised **EBRD** on its equity participation in the newly established Energy Exchange, the regulator of a new capital markets organization for the trading of energy, comprising ADMIE, LAGIE, the Athens Stock Exchange (ATHEX) and the Cyprus Stock Exchange.
- 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 Infrastructure (see also Project Finance)**

- Advised the four Greek systemic banks (**NBG, Piraeus, Eurobank and Alpha**) on bond financing of €505m to DESFA, the natural gas transmission-system operator in Greece, for corporate purposes.
- Advised the lenders of **Eldorado Gold** and its subsidiary Hellenic Gold on a €700m financing to support its mining activities in Greece.
- Advised the four Greek systemic banks (**NBG, Piraeus, Eurobank and Alpha**) on the €270m financing of Aegean Airlines.
- Advised **Mytilineos**, a Greek energy company, on the financial close of three of its solar farms in New South Wales, Australia, with a total of AUS\$104m financed by a syndicate of Australian banks.
- Advised **Piraeus Bank** on the €35m project financing for the construction of seven photovoltaic parks with a total estimated capacity of 24MW.
- Advised **Piraeus Bank** on financing the €88.8m acquisition of solar and wind parks with a total nominal capacity of 67.3MW.
- 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 Corporate/Real Estate/High Yield**

- Advised **Hines** on a €130m investment in developing a large real estate greenfield asset in the Athens

Riviera.

- Advised **Hines**, on its €100m acquisition of five hotels in Crete.
- 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.

### 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 **Nostira** on the development and financing of two 36MW wind-power plants.
- Advising **El Sewedy Electric** in the legal due diligence and acquisition of four SPVs currently operating wind farms in Greece.
- Advising **Hines** in its financing of the acquisition and development of a new business complex in Athens.
- Advised **Coller Capital** a leading secondary market fund on the acquisition of a majority stake on a listed in the Athens Stock Exchange REIC for €200m.

# 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

- Advised the **Greek State** on the negotiation and signing of an amended investment agreement with Canadian mining company Eldorado Gold for €1.9 billion. The revised contract represents the largest FDI in Greece over the last 10 years and one of the largest in the country's FDI history.
- Advised **Piraeus Bank** on the project financing for the €160m acquisition of renewable assets, with a total estimated capacity of 67.3MW that were previously owned by Investment Bank of Greece (IBG).
- Advised **KKR** on its €2.1 billion public bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator).
- 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 and Sponsors work

- Advised **HRA DF** (Hellenic Republic Development Fund) on the €1.5 billion Egnatia Odos motorway concession project, the second-largest motorway project in Greece.
- Advised **HRA DF** (Hellenic Republic Development Fund) on every aspect of the tender process for the new concession of Attica Motorway, which is expected to be the largest project in Greece and estimated to cost over €2 billion.
- Engaged by **Hellenic Republic** (Ministry of Public Works and Transportation) on the international public tender for the construction, operation, financing and maintenance of the Enipeas River Dam PPP project for €200m.
- Advised **A1 Yacht Trade Consortium** on the concession project for the right to operate, exploit, repair and maintain a shipyard located in the Kanamat area in Rhodes for a 40-year period for €40m.
- Advised **EYDAP** in its capacity as tender authority in the international public tender for the award of a public contract for the operation of the waste treatment plant of Psytalia.
- 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 **Avax – Marguerite** consortium on the North Crete Axis PPP road project of €250m.
- 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

- Engaged by **Hellenic Republic** (Information Society S.A.) on the project for the Development of General Methodology and Standardization of Procedures for implementing PPP road infrastructure projects.
- Advised Piraeus Bank in the project financing of the development of the Thessaloniki Flyover PPP project with a value of around €340m.
- Advised the lending banks' project financing of the development of the VOAK North Crete Axis motorway PPP project with a value of around €300m.
- Advising the sponsors on the design, finance, construction, operation, and maintenance of the Ilia Waste Treatment Project.
- Advising a 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.
- 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.

## 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.
- Advised **Lockheed Martin Corporation** on the Greek Corvette Program for refurbishing and installing new equipment on Greek Navy Corvettes.
- Advised **Raytheon** in the supply to the Greek Airforce.
- Advised **Boeing** in their contracts with the Greek Government.
- Advised **Sikorsky Helicopters** in the supply of military equipment to the Ministry of Defense.
- Advised **Lockheed Martin** aeronautics in offset programs with the Ministry of Defense.
- Advised **Northrup Grumman** on a project with the Ministry of Defense.
- Advised **L3 technologies** on the supply to the Greek Government.
- Advised **Leidos** on the disputes with the Greek Government for the supply of the security systems for the Athens 2004 Olympic Games.

# 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

- Advised **Alpha Bank** on the merging of two large listed companies in a hybrid deal; a combination of a public offering and a merger.
- Advised **Hines** on a €130m investment in developing a large greenfield real estate asset in the Athens Riviera.
- Advised **Texas-based Hines**, the second-largest real estate developer in the world, on its €100m

acquisition of five hotels in Crete.

- 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 **Collier 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.
- Advising **Warburg Pincus**, a US private equity firm, in an acquisition of a listed company on the Athens Stock Exchange.

## 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 **DEPA Commercial S.A.**, the public gas corporation, on the North Solar acquisition (portfolio of 500MW of solar assets in Western Macedonia) and the regulatory matters around the purchase, as well as advised the company on its acquisition of several SPVs that own 1.5GW of solar capacity in Greece.
- Advised **Hellenic Petroleum S.A. (HELPE)** on its €90million acquisition from Copelouzos Group and International Constructional S.A. of two wind farms in Mani, with a total capacity of 55.2MW.
- Advised **Engie S.A.**, French multinational electric utility company, in divesting its Greek subsidiaries through the share sale-and-transfer of its facilities-management entity Engie Hellas to an upcoming Greek fund.
- Advised **Engie S.A.**, the French multinational electric utility company, on the selling of its energy entities Heron I and Heron II to leading Greek energy company GEK Terna for a total of approximately €48m
- Advised **KKR** on its €2.1 billion bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator) through its participation in a public bidding process.
- Represented the Danish company **Orsted A/S**, which is engaged in the development, construction, and operation of offshore wind farms, in its €1 billion-plus bid for Greek wind farms from Spanish wind turbine manufacturer Siemens Gamesa.
- Advised **Volterra S.A.**, a renewable energy producer, on its sale process through a bidding process, for an enterprise value of €120m.
- Advised the **Greek state** on the negotiation and signing of an amended investment agreement with Canadian mining company Eldorado Gold. The revised contract represents the largest FDI in Greece over the last 10 years and one of the largest in the country's FDI history.
- Advised the lenders of **Eldorado Gold** and its subsidiary Hellenic Gold on a €700m financing to support its mining activities in Greece.
- 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 is a member of 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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- Advised one of the leading television and media companies in Greece, on a commercial dispute involving allegation of breaches of competition law provisions.
- Advised **Athenian Brewery**, a subsidiary of Heineken International, in a commercial dispute (action for damages following a Hellenic Competition Commission (HCC) decision).
- 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**.
- Filing an ex post merger to the HCC for the acquisition by **Sony Music** of BMG following a global deal of the companies.

### 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)