



## George Panopoulos

George Panopoulos is the head of our Energy practice and one of the leading experts on energy law in Athens. He has a wealth of experience in advising on energy-related transactions, regulation and disputes across the whole sector, from electricity production and renewables to oil and gas production, and commercial activities and regulation within the wholesale and retail markets. With in-depth knowledge on the commercial and operational aspects of the energy sector, as well as the legal, George provides clients at every level with practical advice that helps to close deals and resolve disputes.

He also plays an important role in our Litigation and Dispute Resolution practice as a skilled litigator and accredited ICC arbitrator, specializing in Private International Law (PIL) and Conflict of Laws issues.

George has a doctorate in Private Law (Paris I – Panthéon-Sorbonne) and has been published extensively in Greek and international law reviews and volumes on matters of private international law, arbitration, and law of international commerce, as well as EU and energy law.

He also teaches in Athens Law School in the private international law section of the postgraduate degree and in Piraeus University in the Law and Economics postgraduate program and is a member of the Epaminondas Lambadarios Scholarship committee in partnership with The Geneva LL.M. in International Dispute Settlement (MIDS).

## Energy

George is among the leading experts in Greek energy law. He leads our Energy practice and advises clients on a wide range of transactions, regulatory matters, commercial contracts and energy-related disputes. George's expertise spans the gas industry, where he played a leading role in the restructuring and privatization of DEPA, the public gas corporation; oil refining and exploration, including helping to secure concessions for Energean Oil and Gas; renewables; energy production and distribution, and; regulatory matters across all forms of energy.

He advises and represents clients in energy-related disputes, including both litigation and arbitration, in which he is an ICC accredited arbitrator.

George also advises clients in the mining and extractive industries sector, most notably in magnesite, marble, and bauxite.

## Notable Energy cases

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## Gas/LNG

- 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 **DEPA Commercial S.A.**, the public gas corporation, on the acquisition of 30% of the share capital of a company active in the production of electricity.
- Advised **DEPA Commercial S.A.**, the public gas corporation, in acquiring majority stakes in multiple RES-project companies owning 1GW production licenses, with a total value of approximately €10m.
- 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 and part of the liberalization of the Greek Gas market under the unbundling of the gas services EU Directives.
- Advising **DEPA** the public gas corporation on the privatization process run by the HRADF for the sale of the DEPA Commercial to an interested investor for an estimated value of between €300m and €400m.
- Advised **DEPA** the public gas corporation on the sale of the 51% it held in Zenith, the gas commercial company of Thessaloniki, to ENI SpA and the simultaneous acquisition of the 49% of the Attiki Gas Distribution and Attiki Gas Commercial 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 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 to supply LNG to Europe.

## Oil Refining & Exploration

- Advised **Energean Oil and Gas** on a major dispute with Hellenic Petroleum on concession rights in the North of Greece.
- Advised **Energean Oil and Gas** on the signing of a new off-take contract with global powerhouse BP for €500m.
- Advised **Energean Oil and Gas** on the winning bid for the concessions of the oil and gas exploration rights in two areas in western Greece through an international tender run by the Greek State.
- Advised **Energean Oil and Gas** in financing transactions for its drilling and exploration program of more than €300m.
- Provided advice to **Energean Oil and Gas** on oil and gas concessions in deep sea as well as many tenders of the Greek state.

## Renewables

- Advised **Volterra S.A.** on an ex-officio investigation launched by the Hellenic Competition Commission in the market for the retail supply of electricity to small consumers (low voltage) involving 18 companies operating in the market.
- Advised **Volterra S.A.** on an ex-officio investigation launched by the Hellenic Competition Commission (HCC) in the market for the wholesale supply of electricity.
- Advised **KKR** on its bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator) through its participation in a public bidding process.
- Advised **EI Sewedy Electric** in the legal due diligence and acquisition of four SPVs currently operating wind farms in Greece, with a total project value of €55m.

- Advised **Volterra** on the transaction of a hybrid Greek bond loan of up to €40m to a Greek SPV that will build, own and operate the 43MW Lykovouni wind farm in Beotia north of Athens.
- Advised **Volterra** a renewable energy producer, in:
  - the establishment of a joint venture company with PPC Renewables, for the joint development of two wind farms of a total 60MW.
  - in the €30m financing of a wind project with EBRD.
  - in the establishment of a joint venture company for the joint development of two wind farms of a total 46MW.
  - in both project and finance documents for a €30m wind-farm project, financed by National Bank of Greece.
  - regulatory procedure before the Regulatory Authority for Energy in relation to delays in payment of regulatory charges.
- Advised a consortium led by **J&P Avax** for the construction and operation of a €50m PPP Waste Management Plant in the region of Elia.
- **J&P Avax – Mesogeios and Polyeco**, the consortium bidding for the €130m waste management PPP in Western Macedonia.

## Regulatory & Energy Production

- Retained to advise **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 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. 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.
- Advised **Heron** on energy-related matters. Heron is a joint venture between Terna, Gaz de France Suez and Qatar Petroleum International (QPI).
- Representing **Heron**, an energy provider, in regulatory procedure before the Regulatory Authority for Energy in relation to delays in payment of regulatory charges and in regulatory procedure before the Athens Court of First Instance against a number of Consumer Unions.

## Energy Litigation

- Advising **PPC**, the **public power corporation**, in selected complex civil litigations involving heavy regulation.
- Advising **Energean Oil and Gas** on a major dispute with Hellenic Petroleum on concession rights in the North of Greece.
- Advising **Energean Oil and Gas** on several litigation cases in the oil and gas sector against both the Greek State and other competitors especially focusing on drilling and exploration rights stemming from oil and gas concession agreements.
- Advised **Kavala Oil** on litigation case against Hellenic Grid Operator (ADMIE) re multimillion-euro claims.
- Representing **Heron**, an energy provider, in litigation against the Greek Independent Power Transmission and against the Greek energy market operator over interest payments for €2m.
- Represented **Volterra**, an energy provider, in regulatory procedure before the Athens Court of First Instance against a number of consumer unions.
- Representing **PPC** the **public power corporation**, the largest electricity producer in Greece as a state-owned enterprise, to advise on a €400m litigation dispute with the Greek Independent Power Transmission Operator.
- Retained by the **PPC** the **public power corporation**, the largest electricity producer in Greece as a state-owned enterprise, to advise on a litigation over €4m penalties imposed by the Greek Independent Power

Transmission Operator.

- Representing **PPC** the **public power corporation**, on a €300m ICC arbitration with Halyvourgiki.
- Representing **JV Terna-Sices**, a construction consortium, having executed the Elefsina refinery upgrade project for Hellenic Petroleum in litigation against JV's subcontractor.

## Mining

- 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.
- Advising **Kerneos Aluminate** on the acquisition of European Bauxite from S&B and subsequent sale of the entity to Imerys. European Bauxite holds the majority of bauxite concession agreements around Greece, producing one of the highest-grade bauxites in the industry.

# Arbitration & Dispute Resolution

George is a skilled litigator. He has also served as the third expert appointed by the ICC in a landmark technical dispute adjudication panel related to a dispute between the Greek State and a leading company for claims related to a major infrastructure project in Greece.

In addition to energy-litigation, George focuses on Private International Law (PIL) and Conflict of Laws issues, including the applicability of PIL principles in contracts; enforceability; arbitration clauses and their relation to Greek jurisprudence; public works, procurement contracts and concession agreements, including related financing agreements, and; share transactions and shareholders agreements.

George's expertise and interest in international dispute management make him the ideal member representing LLF of the committee overseeing the Epaminondas Lambadarios MIDS LLM Scholarship, which is given every year by the firm to a graduate of a Greek law school admitted to the MIDS program at Geneva Center for International Dispute Settlement (CIDS) in Switzerland.

George has also been part of a group of distinguished professors and academics that have drafted the arbitration rules related to the procedure to be followed in domestic arbitrations with an international aspect.

## Notable Arbitration & Dispute Resolution cases

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### Litigation

- Representing **Heron**, an energy provider, in regulatory procedure before the Regulatory Authority for Energy in relation to delays in payment of regulatory charges and in regulatory procedure before the Athens Court of First Instance against a number of consumer unions.
- Representing **JV Terna-Sices**, a construction consortium having executed the Elefsina refinery upgrade project in arbitration against JV's subcontractor.
- Advising **PPC**, the **public power corporation**, in selected complex civil litigations involving heavy regulation.
- Advised **Energean Oil and Gas** on a major dispute with Hellenic Petroleum on concession rights in the

North of Greece.

- Advising **Energean Oil and Gas** on several litigation cases in the oil and gas sector against both the Greek State and other competitors especially focusing on drilling and exploration rights stemming from oil and gas concession agreements.
- Advised **Kavala Oil** on litigation case against Hellenic Grid Operator (ADMIE) re multimillion-euro claims.
- Representing **Heron**, an energy provider, in litigation against the Greek Independent Power Transmission and against the Greek energy market operator over interest payments for €2m.
- Represented **Volterra**, an energy provider, in regulatory procedure before the Athens Court of First Instance against a number of consumer unions.
- Representing **PPC the public power corporation**, the largest electricity producer in Greece as a state-owned enterprise, to advise on a €400m litigation dispute with the Greek Independent Power Transmission Operator.
- Retained by the **PPC the public power corporation**, the largest electricity producer in Greece as a state-owned enterprise, to advise on a litigation over €4m penalties imposed by the Greek Independent Power Transmission Operator
- Representing **PPC the public power corporation**, on a €300m ICC arbitration with Halyvourgiki.

## Arbitration

- Advised **OPAP S.A.**, the leading gaming company in Greece, in a London Court of International Arbitration (LCIA) arbitration against the Greek state.
- Advised **Engie Energy Services International**, a French multinational utility company, for a €20m ad hoc arbitration proceeding arising out of a facility-management services agreement.
- Lead advisors to **Terna**, a member of the GEK TERNA Group, and its joint-venture partner Renco in an ICC arbitration arising out of two construction sub-contracts with a value of €5m.
- 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)
- Partner George Panopoulos was appointed by the ICC as third expert in a landmark technical dispute adjudication panel re the application of the **regional airports Concession Agreement between Fraport and the Greek State**. George is one of the youngest practitioners to be appointed as expert in an ICC technical dispute panel.
- Representing the largest banking institution in Greece in an ICC/ad hoc arbitration for €90m.
- Representing **PPC**, the public power corporation, on a €300m ICC arbitration with Halyvourgiki.
- Representing construction consortium **JV Terna-Sices** in a €14m arbitration against its subcontractor.
- Advised a major client based in the UAE on the validity and enforceability of a contractual arbitration clause in a services agreement.
- Advised two motorway concession companies on each and every aspect (contractual relations with the State, the Constructor and the Lenders) of an unprecedented (both in terms of value and complexity) project finance restructuring project.
- Advised and represented in judicial and arbitral proceedings a leading construction company in regard to consortium arrangements in the framework of joint ventures for the construction of three concession projects; advised joint ventures on the potential claims against the Greek State in the framework of two concession projects.
- Represented a leading construction company in ICC proceedings in relation to a dispute arising out of a procurement contract, finally settled in favour of client.
- Advised and represented in arbitral proceedings two motorway concession companies on claims against the Greek State, finally settled in favour of client.



# Project Finance & Development

George is highly experienced in Project Finance, having worked on a wide variety of transactions covering renewables, oil and gas, waste management PPP's, road concessions, marinas, ports, airports and other infrastructure projects.

## 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.
- Represented **OPAP S.A.** and **OPAP Cyprus Ltd**, in the negotiation of the Concession Agreement with the Republic of Cyprus for a €100m-plus exclusive license for certain bets and games of chance.
- Advised **KKR** on its public bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator).

### Major Concession Projects – Lenders & Sponsors Work

- 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.
- Lenders counsel on the bidding by **Terna and Egis for Egnatia Odos S.A.**, a major toll road in the North of Greece tendered by the HRADF as part of the privatization program of the Greek State.
- Advising **Egis** and **Meridiam** on the North Crete Axis, a road concession project of €1 billion.
- Advising **Avax – Marguerite** consortium on the North Crete Axis PPP road project of €250m.
- Advised a leading Greek bank on the drafting and conclusion of the loan agreements in the framework of the first JESSICA financing.
- Advising Volterra on the development and project finance of a €30m Wind Farm Project in Western Greece and of a €40m Wind Park in central Greece.

### PPPs

- Advised 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.
- Advising **Stirixis** and its partners on the establishment and financing of municipal lighting projects for the more efficient development of municipal electricity/lighting networks.
- Retained by a leading Greek construction company to advise on the PPP for **Western Macedonia Waste Management** project with a total value of €130m.
- Retained by a consortium between the leading Greek construction company and major waste management company to advise on the PPP for the waste management in the region of Peloponnese project with a total value of €120m.
- 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.

### Energy

- 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 45MW 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 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 Corvette.

## Utilities

In a natural extension of his specialism in energy, George has advised on numerous projects and transactions in the Utilities sector, including the restructuring, unbundling and privatization of DEPA, the public gas corporation, and in disputes and litigation for PPC, the public power corporation.

### Notable 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 **DEPA Commercial S.A.**, the public gas corporation, on the acquisition of 30% of the share capital of a company active in the production of electricity.
- Advised **DEPA Commercial S.A.**, the public gas corporation, in acquiring majority stakes in multiple RES-project companies owning 1GW production licenses, with a total value of approximately €10m.
- Advising **Siemens-Terna** on the construction of a €370m substation as part of the IPTO’s Crete–Athens grid interconnection.
- Advising on the privatization process of **DEPA**, the public gas corporation, run by the Hellenic Republic Asset Development Fund.
- 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.
- Advised **DEPA**, the public gas corporation, on the sale of the 51% it held in Zenith, the gas commercial 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 and of the Attiki Gas Commercial company, the largest in the country from Shell as part of the unbundling and liberalization of the Greek gas market for €150m.
- Representing **Volterra**, an energy provider, in regulatory procedure before the Regulatory Authority for Energy in relation to delays in payment of regulatory charges.
- Representing **PPC, the public power corporation**, the largest electricity producer in Greece in a €400m dispute with the IPTO, the Greek independent power transmission operator.
- 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.
- Advised **Heron** on energy-related matters. Heron is a joint venture between Terna, Gaz de France Suez and Qatar Petroleum International (QPI).

## Energy Utilities Litigation

- Advising the **PPC, the public power corporation**, in selected complex civil litigations involving heavy regulation.
- Representing **Kavala Oil**, an oil producer, in litigation against the IPTO, the Greek independent power transmission operator, regarding charges with respect to public utility services, currently before the Supreme Court.
- Representing **Heron**, an energy provider, in litigation against the IPTO, the Greek independent power transmission operator, and against LAGIE, the Greek operator for electricity market, over interest payments for €2m.
- Representing **Volterra**, an energy provider, in regulatory procedure before the Athens Court of First Instance against a number of consumer unions.
- Representing **PPC, the public power corporation**, the largest electricity producer in Greece to advise on a €400m litigation dispute with the IPTO, the Greek independent power transmission operator.
- Retained by the **PPC, the public power corporation**, the largest electricity producer in Greece, to advise on a litigation over €4m penalties imposed by the IPTO, the Greek independent power transmission operator.
- Representing **PPC, the public power corporation**, on a €300m ICC arbitration against Halyvourgiki.
- Advising **PPC, the public power corporation**, in selected complex civil litigations involving heavy regulation.
- Representing **JV Terna-Sices**, a construction consortium, having executed the Elefsina refinery upgrade project for Hellenic Petroleum in litigation against JV's subcontractor.

# Banking & Finance

George works closely with colleagues in the Banking & Finance team on a range of matters including major infrastructure projects and on the establishment of the National Bank of Greece's seed program for business start-ups.

## Notable Banking & Finance cases

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### Lenders' Counsel Infrastructure

- Advised the lenders of **Eldorado Gold** and its subsidiary Hellenic Gold on a €700m financing to support its mining activities in Greece.
- 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.



- Lenders' counsel on the bidding by **Terra 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.

## M&A

### Public MA and Privatizations

- 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 **DEPA Commercial S.A.**, the public gas corporation, on the acquisition of 30% of the share capital of a company active in the production of electricity.
- 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.

### Private Equity and other Financial Investors

- Advised KKR on its bid for a 49% stake in HEDNO (Hellenic Electricity Distribution Network Operator) through its participation in a public bidding process.

## Memberships

- Athens Bar Association
- Hellenic Institute for International & Foreign Law (Scientific fellow)
- Hellenic Review of International Law (Member of the board of editors)
- Institut du droit international des transports et de la logistique (Correspondent)

## Qualifications

- Dr.iur., Université de Paris I (Panthéon-Sorbonne) (2007)
- DEA, Université de Paris I (2002)
- LLM in Civil Law, School of Law, University of Athens (2001)
- LLB, School of Law, University of Athens (2000)