

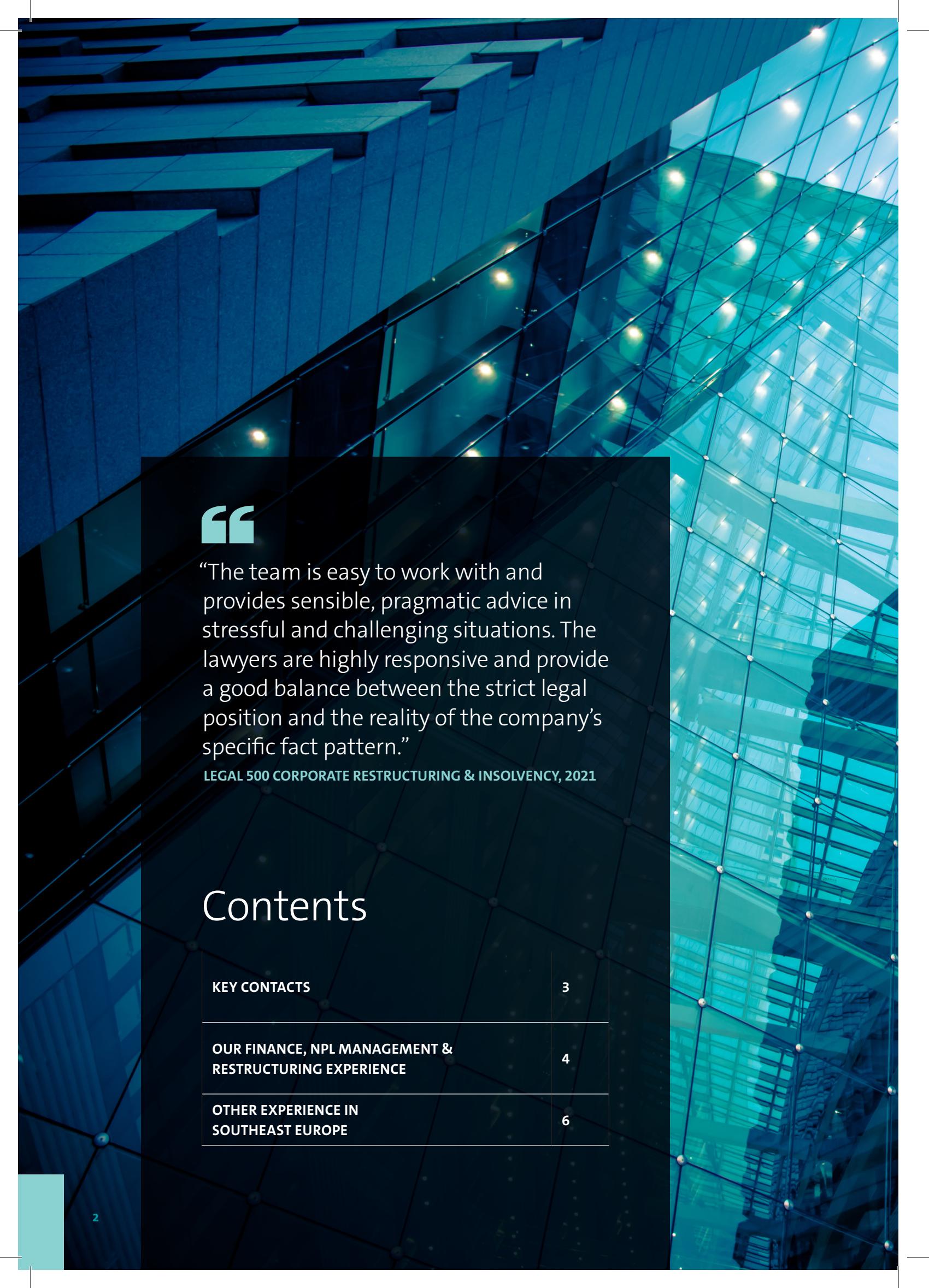
ashurst



Ashurst's Experience in Southeast Europe

2022





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“The team is easy to work with and provides sensible, pragmatic advice in stressful and challenging situations. The lawyers are highly responsive and provide a good balance between the strict legal position and the reality of the company’s specific fact pattern.”

LEGAL 500 CORPORATE RESTRUCTURING & INSOLVENCY, 2021

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Ashurst's Experience in Southeast Europe

Since the start of the Greek and Cypriot financial crises of the last decade, we have been involved in some of the largest and most complex debt restructurings and Non-Performing Loan (NPL) management transactions undertaken in the region.

We understand how to do business in the region – the players, the dynamics, the nuances, and the prevailing legal environments – and have acted for both international and domestic stakeholders.

Our familiarity with Greece and Cyprus provides us with in-depth knowledge of the business, cultural and political environment of the countries, as well as the ability to structure, manage and complete complex transactions.

We have excellent working relationships with the key leading Greek and Cypriot law firms and have built a successful track record working alongside them in a variety of transactions.

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“An experienced seasoned team with good cross-European coverage.”

LEGAL 500 CORPORATE RESTRUCTURING & INSOLVENCY, 2022



“Ashurst are thoroughly professional, with a clear focus on providing the client with tailored advice and support and a willingness to spend the time understanding client’s requirements.”

CHAMBERS RESTRUCTURING & INSOLVENCY, 2022



“The lawyers have an ability to think outside the box and deliver novel solutions.”

LEGAL 500 CORPORATE RESTRUCTURING & INSOLVENCY, 2021

Our Finance, Non-Performing Loan Management & Restructuring Experience

SOUTHEAST EUROPE

PROJECT AMOEBA

advised a prominent private equity fund on its final-round bid to acquire a €1.95bn portfolio of NPLs and REOs from a major Greek bank, Piraeus.

M&G INVESTMENTS

advised M&G Investments on its investment in Grivalia Hospitality.

LEADING EUROPEAN INFRASTRUCTURE DEBT PROVIDER

advised the lender in connection with the restructuring of Olympia Odos.

PROJECT SYMBOL

advised a major international fund on their acquisition of a secured NPL portfolio being sold by National Bank of Greece.

A SYSTEMIC GREEK BANK

as originator in relation to a private securitisation of a portfolio of corporate and SME loans funded by a major US investment bank.*

A MAJOR EUROPEAN BANK

advised on the sale of five separate portfolios of non-performing and performing Greek shipping finance with an aggregate value of c. US\$2bn.

A MAJOR INTERNATIONAL DISTRESSED INVESTMENT FUND

advised on its bid for the acquisition of commercial mortgages and REOs with a portfolio face value of €1.9bn from Alpha Bank, Greece.

PROJECT JUPITER

advised the successful bidder on the €1bn acquisition of commercial mortgages and REOs from Greek bank, Alpha Bank.

PROJECT GALAXY

advised Davidson Kempner as investor in the securitisation of a portfolio of Greek non-performing exposures with a total gross book value of €10.8bn and the purchase of 80% of the shares of CEPAL from Alpha Bank.*

SPARROW

advised the Royal Bank of Scotland on the disposal of a part of its shipping finance platform across five separate transactions to Bank of America, Davidson Kempner, Orix & Berenberg
Portfolio face value: €3bn
Portfolio jurisdictions: England, Greece, Panama Liberia, Curaçao, Malta.

HSBC BANK PLC

advised HSBC in relation to a securitisation of loans to SMEs originated by National Bank of Greece. The transaction was the first non-retained public securitisation of loans originated by a Greek bank since 2007.*

FAMAR

advised the senior lenders (including the 4 systemic Greek banks) on the restructuring of the Famar group.

<p>BANK OF CYPRUS</p> <p>advised the Cypriot bank on the disposal of commercial mortgages to Apollo Global Management.</p>	<p>PROJECT ESTIA</p> <p>advised the systemic Cypriot banks on the establishment of a residential NPL resolution platform.</p>	<p>PROJECT FRONTIER</p> <p>advised the National Bank of Greece as seller in the securitisation of a portfolio of non-performing exposures with a total gross book value of €6bn, the first securitisation by NBG to be enrolled under the Hercules asset protection scheme.*</p>
<p>PIRAEUS BANK S.A.</p> <p>advised Piraeus on the issuer substitution and other amendments to its Covered Bond Programme following the bank's demerger process by way of hive-down of its banking operations into a new banking entity.*</p>	<p>LEPTOS GROUP</p> <p>advised the senior lender in regards to the c. €400m refinancing and restructuring of debt facilities to the Leptos Group, one of the largest property developers in Cyprus. The restructure was, at the time, one of the most complex and largest ever undertaken in the Cypriot market.</p>	<p>LOUIS GROUP</p> <p>advised the Bank of Cyprus on the successful restructuring of €300m of debts owed by the Louis Group which owns and operates hotels in Cyprus and Greece in what was considered to be the first multi bank workout in the country.</p>
<p>NICOSIA MALL</p> <p>advised the Bank of Cyprus on the multimillion euro refinancing and restructuring of the Nicosia Mall development located in Nicosia, Cyprus. The restructuring involved a reorganisation of the corporate structure with Bank of Cyprus becoming a shareholder in the parent company.</p>	<p>A EUROPEAN INVESTMENT BANK</p> <p>advised EIB as investor in relation to a securitisation of automotive leases for SMEs, originated by AutoHellas S.A., the second largest independent car leasing company in Greece.*</p>	<p>MEDGOLF</p> <p>advised in relation to the debt for asset swap undertaken in relation to the Medgolf development located on the outskirts of Nicosia in Cyprus.</p>
<p>PRIMETEL PLC</p> <p>advised the lender in relation to the provision of debt facilities to Primetel PLC, a telecommunications company based in Cyprus which offers and develops voice, data and video services.</p>	<p>DOLPHIN CAPITAL</p> <p>advised their largest lender on the financial restructuring of the group's liabilities.</p>	<p>ATHIARI</p> <p>advised Bank of Cyprus on the amendment and restatement of a facility agreement.</p>

*Experience of Ashurst lawyer's from their previous firms

Other Experience in Southeast Europe

ENERGY & INFRASTRUCTURE

Our integrated team of Projects specialists from across Europe have deep knowledge of the industry sectors our clients operate in, such as energy and resources, transport, social infrastructure, sports and telecommunications. This specialist knowledge allows us to provide innovative insights and advice to help our clients overcome commercial challenges and achieve a competitive advantage.

THE HELLENIC GOVERNMENT

advised the Hellenic Government on the US\$1.2bn financing of the Athens Ring Road project.

GASTRADE S.A

advised Gastrade on an operation and maintenance agreement for a floating Liquefied Natural Gas regasification terminal in northern Greece.

MYTILINEOS

advised on the strategic alliance between ENDESA the largest Spanish electricity company, and the Greek metallurgical and engineering company MYTILINEOS HOLDINGS S.A., creating the largest independent power operator in Greece.

ENEL GREEN POWER

advised Enel on the largest wind project financing in Greece (Kafireas 180 MW) as well as the 50/50 JV with Centerbridge.

EUROPEAN INVESTMENT BANK

advised EIB on the c.€5bn financing of the Trans Adriatic Pipeline project, Greece/ Italy/Albania.

BANK OF AMERICA AND BANK OF TOKYO MITSUBISHI

advised the banks on the financing of the proposed upgrade to the Petrola Hellas refinery in Greece.

THE AIRSIDE CONSORTIUM

advised the consortium on its bid for the £3.6bn MoD Airfield Support Services Project, which involved the provision of services at locations in the UK, Germany, Cyprus and the Falkland Islands.

VINCI, HOCHTIEF, J&P AVAX, AKTOR AND GEK TERNA

advised the sponsors on the €3bn bond financing of the Corinth Patras motorway project in Greece and the subsequent restructurings of both the Concession Agreement and EPC Contract.

THE FUNDERS

advised the funders to the "Odopoiosis" consortium bidding for the Maliakos-Kleidi motorway PPP Project in Greece.

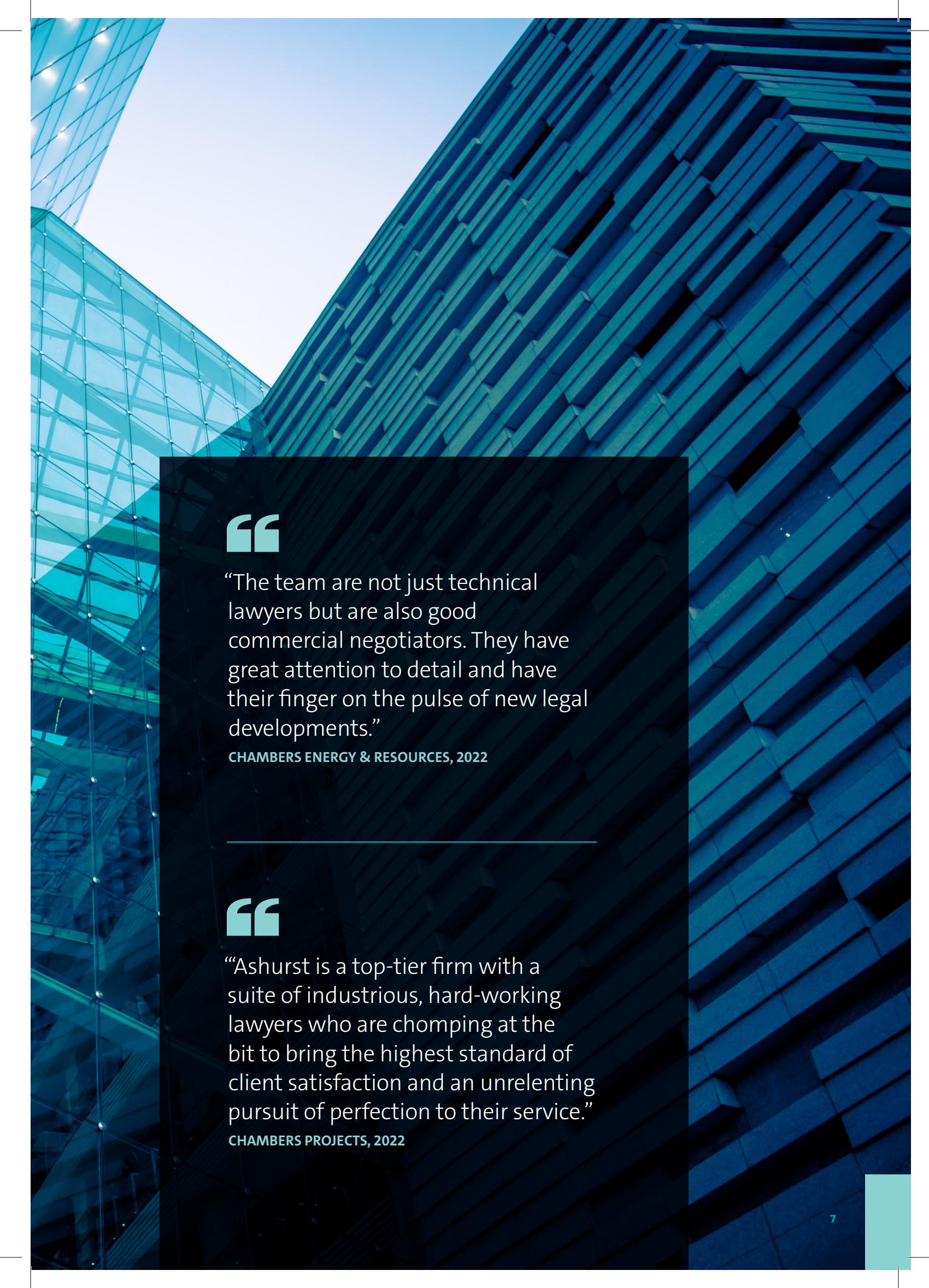
A BIDDER

advised the bidder in relation to its bid to operate the Port of Thessaloniki in Greece.

THE FUNDERS

advised the funders to the Kinyras Consortium on the Pafos-Polis road PPP in Cyprus.





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“The team are not just technical lawyers but are also good commercial negotiators. They have great attention to detail and have their finger on the pulse of new legal developments.”

CHAMBERS ENERGY & RESOURCES, 2022

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“Ashurst is a top-tier firm with a suite of industrious, hard-working lawyers who are chomping at the bit to bring the highest standard of client satisfaction and an unrelenting pursuit of perfection to their service.”

CHAMBERS PROJECTS, 2022



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