KYRIAKIDES GEORGOPOULOS
LAW FIRM

KG Law Firm has long been in the forefront of the most important banking finance and capital markets transactions in Greece and in many instances has been engaged to provide legal services for original and innovative projects.

Capital Markets Practice

We represent domestic and international investors and issuers on the entire spectrum of capital markets transactions

We support clients such as:

- Underwriters
- Investors
- Trustees
- Financial institutions and specialized lenders
- Rating agencies
- Swap counter parties.

Having experience covering:

- Securities' regulation
- International and domestic equity offerings (IPOs and secondary listings, re-listings and exchangeables).

Our Services :

- Multifaceted and pioneering transactions in the debt and equity capital markets in Greece since the early 1990s such as the first exchangeable bond (National Bank of Greece) dual listings and a quadruple listing of a Greek issuer
- Supporting of domestic and international investors and issuers on the entire spectrum of the capital markets transactions
- Tender offers (voluntary or mandatory) squeeze-outs and delistings
- Recapitalization of listed companies
- Mergers & Acquisitions of listed companies
- Acquisitions of stakes or divestments in listed companies
- Debt offerings
- Mergers of listed companies
- Relistings from the ATHEX to other stock exchanges and parallel listing in the ATHEX
- Indirect listing of companies by the in-kind contribution of their shares in a listed company
- Privatizations with capital markets components
- Mergers of companies supervised by the Capital Markets Commission

" In-depth knowledge of local regulatory framework and legislation, objective opinions, valuable insights, prompt responses and availability."

Landmark Projects & Work Highlights

Tender Offers

- We advised Allianz SE in 2022 in relation to the €207 million acquisition of 100% (through share purchase agreements, a combined tender offer and squeeze-out process) of the shares of the listed insurance undertaking European Reliance General Insurance Company and the subsequent delisting of the latter from the ATHEX.
- We advised in 2021 the private equity fund CEE Equity in its first deal in Greece namely the €28 million acquisition of the listed in ATHEX Paperpack SA. The CEE Equity acquired 90.02% of the Paperpack shares and a mandatory tender offer followed which led to the acquisition of the remaining minority shares and the delisting of the company from the ATHEX.
- We advised in 2018 HSBC acting as financial advisor and listing agent in the exchange offer leading to the relisting of the cement production group of Titan from the Athens Exchange to Euronext Brussels and Euronext Paris as well as its secondary listing in the ATHEX.
- We advised in 2014 the ATHEX listed Hellenic Telecommunications Organization (OTE) in its take-over bid to acquire the Pay-TV business of the Greek telecommunications operator Forthnet also listed on the ATHEX.
- We advised in 2012 Eurobank's financial advisers in the National Bank of Greece NBG - Eurobank voluntary exchange offer (VTO) launched by (NBG) for the acquisition of all Eurobank's shares against issuance of new NBG shares following completion of the VTO. NBG intended to merge with Eurobank but the process was indefinitely suspended by the regulators on policy reasons.
- We advised in 2012 Coca-Cola Hellenic (CCH) in the exchange offer which resulted in the relocation of its corporate seat from Greece to Switzerland and its relisting from the ATHEX to the London Stock Exchange and the parallel listing of its shares to the ATHEX. This was the first transaction of this type in the Greek market and one of the very few in the European market presenting very complex and demanding issues both at a domestic and transnational level.
- We advised in 2012 the Sciens Group an investment group with international exposure in the € 25 million take-over bid process initiated to acquire the minorities of its Athens listed affiliate Sciens SA as well as to the subsequent delisting of the latter from the ATHEX.
- We represented in 2008 the Greek telecommunications company OTE in the € 3 billion take-over bid process initiated to acquire the minorities of its mobile telecommunications subsidiary COSMOTE SA. and subsequently the delisting of the latter from the ATHEX.
- We advised in 2008 ALLATINI MILLING Group listed on ATHEX in its hostile takeover bid to acquire the Greek baking group KATSELIS SONS S.A. (subsequently renamed to NUTRIART S.A.) also listed on ATHEX.
- We advised in 2007 the ATHEX listed construction company J&P AVAX SA in the € 36 million take-over bid of the ATHEX listed construction company Athena SA.
- We have advised A.B. Vassilopoulos a leading Greek retailer chain in connection with two consecutive tender offers by its major shareholder Group Delhaize (with listings on Euronext Brussels and New York) that led to the squeeze-out of its minority shareholders and the delisting of the company.

Capital Markets Transactions

- We advised mutual fund management companies in their merger by absorption and through cash-out in 2023.
- We acted in 2022 as legal advisors to Standard General Private Equity in relation to the acquisition of 32.9% stake in ATHEX listed gaming group of Intralot for a consideration amounting to €129 million.
- We advised in 2021 the ATHEX listed Ideal Holdings in relation to the in-kind contribution of 100% of the shares in two companies established under the laws of Cyprus the corresponding share capital increase for such contribution and the indirect listing of the two companies in the ATHEX.

Landmark Projects & Work Highlights

- We advised in 2020 Alpha Bank NBG Piraeus Bank/Intrum Hellas and Attica Bank as lenders and major shareholders in relation to the sale of the equity and debt portfolios of the ATHEX listed multimedia issuer Forthnet to the telecoms and media United Group active in SEE region.
- We have advised HSBC in 2018 acting as financial advisor and listing agent in the exchange offer leading to the relisting of the cement production group of Titan from the ATHEX to Euronext Brussels and Euronext Paris as well as its secondary listing in the ATHEX.
- We have acted in 2017 as Greek legal advisors to Frigoglass SAIC the global ICM Manufacturer in its €250 million recapitalization process.
- We advised in 2016 GO Plc. a telecommunications provider listed on the Maltese Stock Exchange in the implementation of its divestiture plan in the ATHEX listed Forthnet a Greek telecom provider.
- We advised in 2016 the European Bank of Reconstruction & Development (EBRD) in relation to the acquisition of a 15% interest stake in the Greek insurance undertaking European Reliance General Insurance Company listed on the ATHEX.
- We advised in 2015 the main shareholders of Aegean Airlines in the divestment (block trade) of 10% of the listed entity's stake to domestic and international investors.

Equity Offerings

- We advised Alpha Bank as financial advisor of Briq Properties a Greek REIC listed on ATHEX in its €50 million rights issue in 2019.
- We advised the Managersi in its €1.2 billion equity offering of Alpha Bank in 2014 the first since its recapitalisation which allowed for the full redemption of the special preference shares held by the Greek State in the bank.
- We advised ATHEX listed Minoan Lines (a Grimaldi group company) in its rights issues through public offers on the ATHEX in 2013 and 2014.

- We advised Cyprus Popular Bank in its €1.8 billion capital increase through the issuance of new common shares and/or mandatory convertible bonds coupled with the granting of warrants in 2012.
- We advised Panathinaikos Football Club in its 2010 rights issue this being a deal among the few where the EU Prospectus Directive applies although the issuer's shares are not listed on a regulated market and requires implementation of special Greek legislation on sports clubs.
- We advised Merrill Lynch as Sole Structuring Advisor and Manager in the $625 million preference redeemable non- cumulative non-voting shares by the National Bank of Greece in 2009. The shares were listed on the New York Stock Exchange and were offered in the form of ADSs primarily to the US retail market NBG being the only of Greek systemic banks to have launched such a transaction.
- We advised in 2007 the underwriter in the €15 million rights' issue of the ATHEX listed SHELMAN a project which kicked off as a combination of a public offer and introduction of a new strategic investor and subsequently transformed into a public tender offer and a new ownership structure through a capital increase.
- We advised in 2007 TERNA ENERGY SA in its € 300 million IPO and listing on the ATHEX.

Landmark Projects & Work Highlights

Debt Offerings

- We assisted international banks acting for the Black Sea Trade and Development Bank (BSTDB) in debt offerings and notes issuances launched by the BSTDB our last project concerned the update of €2.5 billion Medium Term Note Program issued in 2Q 2021 while in a previous transaction concerned the € 1000000000 Euro Medium Term Note Program issued in 2Q 2016. Such offerings involve special legislation applicable through the international treaties governing BSTDB.
- We advised in 2016 EBRD in relation to certain agreements concerning a trade finance guarantee facility entered into with Eurobank.
- We advised in 2015 Dexia Credit Local in relation to the amendment and restatement of the 2004 € 150550000 loan agreement with the Municipality of Athens.
- We advised the Joint Bookrunners for Motoroil's € 350 million notes issuance in 2014. Motoroil is a Greek listed company in the petroleum refining business with a strong presence in Southeast Europe.
- We advised in 2014 the Managers for the issuance by Folli Follie a Greek based multinational retailer listed with the ATHEX of a € 250 million convertible bond.
- We advised the Joint Bookrunners for Interalot's € 325 and € 250 million high yield bond offerings (2013 and 2014). Intralot is a Greek based multinational gaming company.
- We represented in 2013 Frigoglass S.A.I.C. in the high yield bond offering of € 250 million 8.25% senior notes due 2018 by its wholly owned subsidiary Frigoglass Finance B.V. as well as on its entry into two new € 25 million senior revolving credit facilities.
- We regularly advise Coca-Cola Hellenic in the Greek aspects of its Euro Medium Term Notes Programmes.

Privatizations & Capital Markets

- We advised in 2013 in the privatisation of the Greek State Lotteries through a 12-year concession agreement with a consortium of Greek and international lottery operators.
- We advised in 2013 the Hellenic Republic Asset Development Fund in the privatization process aiming at monetising the Greek State's stake in the Athens International Airport.
- We advised in 2012 in the privatization of the Public Power Corporation the Greek power company belonging by 51% to the Greek State and listed on the ATHEX.
- We advised in the exercise of a put option and sale of a 10% interest in the Hellenic Telecommunications Organization (OTE) in 2010 by the Hellenic Republic to Deutsche Telekom A.G. through a block trade on the ATHEX where the OTE is listed.

At **Kyriakides Georgopoulos** (KG) Law Firm we pride ourselves on being a top choice for clients seeking competition law advice in Greece. We offer high-standard client-focused services on a wide range of Greek and EU competition and antitrust issues including restrictive agreements cartels abuse of dominance/monopolization merger control private antitrust litigation antitrust compliance advice and sector inquiry-related expert counseling.

We deliver efficient sophisticated expert advice with respect to EU and national competition law aware of the fact that national legislation case law and the decisional practice of the EU national competition authorities are interrelated and instrumental for successfully representing our clients. Being a member of European networks of prominent competition law practices of independent law firms we can complement our expertise with timely and reliable access to the implementation intricacies of competition law in all EU member states and several other countries in Europe.

> “Highly skilled professionals efficient and flexible outstanding performance kind and responsive very quick and efficient in a tight timeline”

Our People

KG Law Firm’s Capital Markets Practice consists mainly of twelve (12) lawyers and is led by Konstantinos Vouterakos and Theodore Rakintzis. Depending on the transaction and its needs the team is supported by a number of other lawyers to address particular matters. At KG we provide support on any matter relevant to capital markets with our experienced team addressing any complicated transaction and advising on the structural options available.

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