

2019

YEAR-IN REVIEW

PAPAPOLITIS / PAPAPOLITIS

EST. 1994

2019

YEAR-IN REVIEW

2019 was a transformational year for Greece as the country went through European and National elections and witnessed a change of government.

The country's economy returned to growth mode and sovereign risk significantly decreased resulting to Greek Government Bonds having historical low yields.

Investor sentiment about the country has shifted which has resulted to an increase in investor appetite and breed.

Investors with long term capital looking to invest in equity rather than debt are more and more analyzing Greek opportunities.

Local sentiment remains high and the Greek banking system appears to be stronger and more liquid than the previous years.

Assets that have a correlation with the macro-economic factors of the country have also benefited with capital appreciation for hard assets rising.

SPECIAL EDITION

2019 YEAR-IN REVIEW

PAPAPOLITIS & PAPAPOLITIS AT THE MARKET ____FOREFRONT

Our tradition and legacy of being at the forefront of the Greek legal market was reinforced in 2019.

Our transactional teams advised on some of the largest M&A, finance and capital markets deals to have taken place in Greece.

Our regulatory and litigation team continued to successfully advise clients in complex matters and our advisory teams to support leading national and international companies in all aspects of their commercial activities.





FOCUSED SERVICE



Our meticulous approach to legal complexities and the extensive experience of our attorneys are the foundations upon which we provide a dynamic, results-orientated service. Our aim is to align our service with our clients' needs and to steer them through the legal aspects of structuring, developing and maintaining their businesses and commercial relationships in a succinct, comprehensible way. We recognize that flexible legal structures and solid contractual agreements allow businesses to increase and develop their presence in the market, and so we adjust our approach to cater for that of our clients, offering innovation where possible. Our management of disputes is both success-driven and pragmatic. This Firm wide outlook has earned us relationships with our clients which grow together with their businesses.

INTERNATIONAL STRATEGY

Our familiarity with international work enables us to translate global structures to the local environment and local concerns to the international environment. In an increasingly globalized world of cross-border transactions, foreign investment, supra-national legislation, regulations and global corporations, access to integrated and seamless cross-border advice is of vital importance. We have developed key relationships with major international law firms and continuously work on strategies to enable us to provide the highest level of international legal services to our clients.

OUR VALUE ADDED

Our unique international outlook within the Greek market, coupled with our dedication to adding value to our clients' business objectives, have resulted in the delivery of a work product of the highest quality, in line with that of international service providers. Our expertise, derived from a solid know-how of the Greek market combined with the ability to comprehensively translate the particularities of the legal and regulatory framework, paves the way for our clients to make informed business decisions, successfully complete transactions and effectively resolve disputes.

AREAS *of* PRACTICE

1 ___ BANKING, FINANCE & CAPITAL
MARKETS

2 ___ CORPORATE GOVERNANCE &
REGULATORY COMPLIANCE

3 ___ CORPORATE AND M&A

4 ___ DISPUTE RESOLUTION

5 ___ ENERGY

6 ___ FUNDS

7 ___ REAL ESTATE

8 ___ RESTRUCTURING & INSOLVENCY

9 ___ TAX

—¹ BANKING, FINANCE & CAPITAL MARKETS

Papapolitis & Papapolitis advised financial institutions, issuers, underwriters, investors and funds on corporate finance transactions across numerous industry sectors and act in capital raising deals spanning IPOs and bond issuances, delistings, debt and equity instruments and securitizations, and privatisations enacted through listings on the Athens Exchange. We guide our clients through the complexities of compliance with the financial services and stock exchange regulations in place, including TR-1 flings, MTOs and VTOs, and participation in share capital increases of listed companies.



— THE LEGAL 500 EMEA 2019
*Banking, Finance & Capital Markets:
«Papapolitis & Papapolitis delivers ‘first-
class execution on major transactions’».*



— CHAMBERS & PARTNERS GLOBAL 2019
*Papapolitis & Papapolitis is ranked
by Chambers Global 2018 for its
work in Banking & Finance.*



— ACQ5 GLOBAL AWARDS 2019
*Papapolitis & Papapolitis:
Greece – Capital Markets Law Firm
of the Year.*



² CORPORATE GOVERNANCE & REGULATORY COMPLIANCE



Papapolitis & Papapolitis advise public and private companies on formation, corporate governance and compliance requirements, shareholders' rights, directors' duties and indemnities, conflicts of interest, proxy fights and changes of control. We advise on capital adequacy requirements, financial reporting and risk and compliance in highly regulated industry groups such as financial services, healthcare, telecoms,

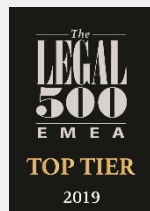
energy and pharmaceuticals. We work for a substantial number of our clients on an ongoing basis, advising on the full range of matters arising in the day to day operations of their businesses, from their entry into commercial agreements, to employment and compensation obligations and the protection of intellectual and industrial property rights.

—³ CORPORATE & M&A

Our overall aim is to ensure our clients achieve their corporate goals. Papapolitis & Papapolitis advise international companies focused on inward investment and Greek corporations in their local and global activities and act in public and private corporate transactions within an international and local context. We undertake legal structuring, due diligence, negotiation and implementation of mergers, acquisitions, demergers, restructurings, tender offers and leveraged buyouts, as well as privatisations. We advise on the legal and regulatory framework and the EU, competition and antitrust aspects of transactions. We use our experience to cater to the distinct legal needs of differing market participants and industry sectors, as well as advise on the risk and liabilities but also potential for return inherent in corporate transactions.



— CHAMBERS & PARTNERS EUROPE 2019
Papapolitis & Papapolitis is ranked by Chambers Europe 2018 for its work in CORPORATE & COMMERCIAL.



— THE LEGAL 500 EMEA 2019
Papapolitis & Papapolitis benefits from its ability to combine 'organisational skills with high professional standards, experience and knowledge'.

4 DISPUTE RESOLUTION

Our goal is to present both the Greek judicial system to our overseas clients in a way they can relate to, and act as a bridge for local companies in dealing with disputes arising from their international activities. Papapolitis & Papapolitis undertake commercial, civil and administrative litigation, arbitration, mediation and adjudication. We often use a combination of these methods to resolve disputes arising from commercial and credit facility agreements, insolvency and bankruptcy, employment contracts, construction contracts, product liability, regulatory compliance and public tenders. We also have experience of handling enforcement proceedings particularly in the case of financial default, debt recovery and the protection of intellectual and industrial property rights. We use our skills and resources in dispute resolution to present our clients with efficient, cost-effective and constructive strategies and solutions, which reflect their commercial needs and overall financial position.



___THE LEGAL 500 EMEA 2018
*At Papapolitis & Papapolitis the service
is 'excellent, always direct and to the
point' .*



5 ENERGY

Our broad experience in international transactions gives us a competitive edge in this sector, where deals often involve foreign investors, banks and construction, operation and maintenance contractors. The team's expertise in dealing with the local complexities in tandem with international considerations places it in an ideal position to assist all active players in the market. Papapolitis & Papapolitis' energy practice is truly multi-disciplinary. We are experienced in advising on all

aspects of investments and developments in the renewable and mainstream energy markets, including debt and equity project financings and EPC and O&M agreements. A significant part of the practice is dedicated to advising on the complex legislative and regulatory framework, compliance with which is pre-requisite to all projects in the start-up, operation and maintenance phases. Application procedures for environmental, production and connection licenses are a discipline in itself.



___THE LEGAL 500 EMEA 2019
*Clients for Papapolitis & Papapolitis include
York Capital Management.*

⁶ FUNDS



We are widely recognized as a go-to firm for alternative investment managers looking to invest in the country and have executed some of the largest and most complex investments across the capital structure to have taken place in Greece in recent years. We represent our clients in the formation, financing, acquisition and sale of various types of investment management businesses and offer cutting edge legal advice to foreign companies investing in the Greek market, looking to maximize the return on their investments.

Our clients include some of the world's largest and most sophisticated financial institutions and investment houses, ranging from hedge funds to private equity and sovereign wealth funds.

7 REAL ESTATE



We believe that we add value through the provision of practical legal structures within which to develop and implement sustainable investments in real estate. We advise on the development, construction, purchase, sale, leasing and financing aspects of transactions involving real estate assets in the commercial, retail, industrial, residential, leisure, tourism and hospitality sectors. We lead our clients through the complexities of the regulatory framework governing land use and planning and advise on property purchase, construction, development and financing, as well as on the issues and contractual relationships arising from its commercial exploitation. We have an expertise in advising on privatisations and state concessions in this sector. Our experience in dealing with the complexities of the local environment allows us to effectively guide international corporations in their inward investment to Greece and our understanding of the mechanism of international transactions enables us to bridge the gap for our local clients in their real estate investments abroad. These features of our practice have helped us maintain active relationships with overseas and Greek real-estate investment funds, developers, financing institutions, international hotel operators and retail groups.



— THE LEGAL 500 EMEA 2019

Real Estate and Construction: Papapolitis & Papapolitis is 'has a breadth of talent and a tremendous business mentality'.

⁸— RESTRUCTURING & INSOLVENCY

Papapolitis & Papapolitis' Restructuring & Insolvency practice is distinguished by a track record of successfully navigating premier corporations, active in a diverse range of sectors, in the financial restructuring and reorganisation of their businesses.

We focus on assisting our clients to achieve their commercial aims through practical and sustainable structures which are aligned with the increasingly complex legislation governing restructurings and workouts.

Our in-depth knowledge of the local environment, coupled with our far reaching experience in international transactions, places us in an ideal position to assist in cross-border transactions which demand reconciliation of multi-jurisdictional legislation.





9 TAX

We endeavor to take a fresh approach in creating practical solutions to cater for the commercial concerns of our clients, which include public and private companies. Papapolitis & Papapolitis advise on the planning, creation, implementation and preservation of flexible and sustainable tax structures, which are scalable to allow for developments in the legislative and regulatory framework. We provide standalone advice and advice within the

context of our transactional practice, on fiscal obligations, tax status and the implications of investments and transfer pricing arrangements. We guide our multinational clients on the national and EU legislation affecting international tax structuring, taking into account the obstacles presented by conflicting legislation of other jurisdictions, as well as foreign tax credits and investment incentives which allow for tax holidays.

2019 WORK HIGHLIGHTS



1 ___ MYTILINEOS €500 MILLION INTERNATIONAL BOND OFFERING

Papapolitis & Papapolitis advised the initial purchasers J.P. Morgan Securities Plc., Citigroup Global Markets Limited, HSBC Bank Plc., Goldman Sachs International, Nomura International Plc., Credit Suisse Securities (Europe) Limited, Eurobank Ergasias S.A., Alpha Bank S.A., National Bank of Greece S.A. and Piraeus Bank S.A. in connection with Mytilineos S.A.'s €500 Million international bond offering. Latham & Watkins (London) acted as international counsel to the underwriters.



2 ___ BROOKLANE CAPITAL INVESTMENT IN LOGISTICS CENTER

Papapolitis & Papapolitis acted for private equity investor Brook Lane Capital in their investment in a Greek logistics center.



3 ___ PIRAEUS BANK FINANCING - IASO ACQUISITION

Papapolitis & Papapolitis has advised Piraeus Bank in relation to a financing agreement towards Oaktree Capital for the acquisition of IASO S.A., a Greek listed hospital group and one of the largest private Healthcare groups in Greece.



4 ___ CP HOLDINGS ACQUISITION OF ELTRAK GROUP

Papapolitis & Papapolitis advises CP Holdings in relation to the acquisition of 66.03% of ATHEX listed Eltrak Group, and for the Mandatory Tender Offer launched post the acquisition of CP Eltrak's shareholding participation.



5 ___ €175 MILLION ATTICA HOLDING S.A. BOND ISSUE

Papapolitis & Papapolitis advised on the €175 Million Attica Holdings bond issuance on the first ever public offered and listed bond issue in Greece secured with real security (ferry vessels). P&P acted for the lead underwriters (Eurobank S.A. and Piraeus Bank S.A.) in relation to all aspects of the issuer's legal due diligence, prospectus drafting, bond programme and the bond's offering and listing with the Athens Stock Exchange.



6 __ INVEL MANDATORY TENDER OFFER FOR NBG PANGAEA REIC
Papapolitis & Papapolitis acted for Invel Real Estate II BV, in relation to the Mandatory Tender Offer launched post Invel's acquisition of the 32.7% stake of National Bank of Greece in NBG Pangaea REIC.



7 __ ACQUISITION OF TITANIA HOTEL
Papapolitis & Papapolitis acted for London & Regional Properties in relation to the acquisition of the Titania Hotel, in one of the largest hospitality transactions of 2019.



8 __ INVEL ACQUISITION OF NBG PANGAEA REIC
Papapolitis & Papapolitis advised Invel Real Estate (Invel), on the completion of Invel's acquisition of a 32.7% stake in NBG Pangaea REIC ("Pangaea") for a consideration of €390 million, from the National Bank of Greece ("NBG"), in one of the largest M&A and real-estate transactions to take place in Greece. The P&P team also advised Invel on the debt financing it received from Piraeus Bank, the European Bank for Reconstruction and Development (EBRD), Astro Bank and Hellenic Bank..



9 __ ACQUISITION OF SCORPIOS BEACH CLUB AND SAN GIORGIO HOTEL
Papapolitis & Papapolitis acted for leading hotel chain Soho House in relation to their acquisition of Scorpios Beach Club and San Giorgio Hotel on the island of Mykonos.



10 __ PIRAEUS BANK SALE OF NPL PORTFOLIO
Papapolitis & Papapolitis acted for Piraeus Bank in relation to the sale of a corporate non-performing loan portfolio in the gaming and hospitality industry.



11 __ ACQUISITION OF HILTON ATHENS HOTEL
Papapolitis & Papapolitis acted for a private multinational enterprise in relation to its acquisition and investment in the Athens Hilton Hotel.



12 __ PILLARSTONE FAMAR RESTRUCTURING
Papapolitis & Papapolitis advised Pillarstone (a KKR Credit pan-European platform) in its €234million multijurisdictional debt restructuring and recapitalization of Famar AVE.



13 __ ACQUISITION OF HILTON NICOSIA HOTEL
Papapolitis & Papapolitis acted for Invel Real Estate in its capacity as majority shareholder of NBG Pangaea REIC for the acquisition of the Hilton Nicosia Hotel.

OUTLOOK 2020

The 2020 prospects of the Greek Economy are very promising. The country will achieve further growth and the reforms that have been implemented and are continuing to be implemented have been received very positively by the international investor community. We expect to see further listed bond issuances from large Greek corporates and primary as well as secondary listings on the Athens Stock Exchange.

We also expect that FDI will be at the highest levels that the country has ever seen and that the Greek banking sector will continue to be a strong pillar of the Greek economy by financing creditworthy projects and corporates.



*We continue to remain
dedicated to providing client
service in a manner which adds
value and to assisting
our clients in effecting their goals
and look forward to 2020 being
another year in which Papapolitis &
Papapolitis remains at the forefront
of the market.*







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