

# Maria Protopapa

Skadden

Counsel, London

Capital Markets



T: 44.20.7519.7072  
maria.protopapa@skadden.com

## Education

LL.M., University College London,  
University of London, 1996

## Bar Admissions

New York

## Languages

Greek

English

Maria Protopapa represents clients in a variety of cross-border restructurings and international capital markets transactions, including SEC-registered and other types of initial public offerings, privatizations, public and private offerings of equity and debt securities, and tender offers, as well as matters involving acquisition finance and spin-offs.

Ms. Protopapa also advises companies across a variety of industries on an ongoing basis, assisting with corporate governance matters and interactions with security holders, stock exchanges and other regulatory bodies. She has extensive experience advising on privatizations, initial public offerings, and equity and debt matters relating to the U.S., Russia, Scandinavia, South Africa and Greece. Ms. Protopapa also is recognized in *The Legal 500*.

In addition, she advises on numerous *pro bono* matters in various jurisdictions.

Ms. Protopapa has handled numerous transactions in Greece and for Greek clients, including advising, among others:

- **Danaos Corporation** in its debt refinancing, which reduced its US\$2.2 billion of outstanding debt by US\$551 million. This was a highly challenging restructuring due to the number of stakeholders and differing interests, yet was successfully completed out of court with unanimous creditor support
- **Alpha Bank S.A.** in its €4.6 billion recapitalization effected through a €457 million rights offering of common shares; a €93 million private placement of common shares to institutional investors; a €4.2 billion contribution in kind by the Hellenic Financial Stability Fund of notes issued by the European Financial Stability Fund to the share capital of Alpha Bank in exchange for new shares of Alpha Bank; and a subsequent €1.2 billion Rule 144A/Regulation S offering of ordinary shares
- the managers in three privatization offerings by the **Hellenic Republic** of ordinary shares of OPAP S.A. listed on the Athens Exchange that raised an aggregate of €2.5 billion
- **Alapis S.A.** (Alapis) in its €451 million Regulation S rights offering, comprising a public offering in Greece under the EU Prospectus Directive and an institutional offering outside Greece and the United States
- **the underwriters, including UBS**, in a US\$625 million SEC-registered offering of American depositary shares (ADS), representing preferred shares issued by National Bank of Greece S.A. listed on the NYSE; and in two Rule 144A/Regulation S rights offerings by NBG that resulted in aggregate proceeds of €4.25 billion

Other significant transactions include:

- **Fix Price** in its US\$2 billion IPO of global depositary receipts and dual listing on the London and Moscow stock exchanges. This is the largest-ever IPO by a Russian retailer
- the underwriters in the US\$525 million IPO of **SVF Investment Corp.**, the US\$230 million IPO of **SVF Investment Corp. 2** and the US\$280 million IPO of **SVF Investment Corp. 3**, all of which are SPACs sponsored by SoftBank Investment Advisers, the investment manager to SoftBank Vision Funds
- **Kismet Acquisition One**, a special purpose acquisition company, in its \$1.9 billion initial merger with Nexters Global Limited, the first-ever de-SPAC transaction involving a Russian company. As a result of the merger, Nexters will become a publicly traded company

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- **Brunswick Rail Limited** in connection with its restructuring of the US\$600 million 6.50% guaranteed notes due 2017 issued by one of its subsidiaries through a consent solicitation process
  - **Roust Corporation** in its prepackaged restructuring, involving a high-yield issuance, which received court approval at the sole hearing in the case just seven days after the debtors filed for Chapter 11 relief. This matter was named Global Finance Deal of the Year: Insolvency and Restructuring (U.S.) at the 2017 *American Lawyer* Global Legal Awards
  - **EVRAZ North American Limited**, a subsidiary of U.K.-based EVRAZ plc, in its proposed initial public offering of ordinary shares; and **EVRAZ Inc. NA Canada**, a subsidiary of U.K.-based EVRAZ plc, in its US\$350 million Rule 144A/Regulation S high-yield offering of 7.5% senior secured notes due 2019
  - **Roust Trading Limited**, the ultimate shareholder of Russian Standard Bank, in a U.K. court-sanctioned scheme of arrangement to restructure two series of Eurobonds in the amount of US\$550 million. The bonds were issued by Russian Standard Finance S.A., a Luxembourg-based special purpose vehicle, to fund related loans to Russian Standard Bank. This was the first time that an English scheme of arrangement has been used to implement a restructuring to address capital adequacy issues for a Russian bank
  - **Broadcom Corporation** in its US\$37 billion acquisition by Avago Technologies Limited
  - **the government of the Republic of South Africa** in the US\$487 million privatization, via an initial public offering and listing on the Johannesburg Stock Exchange and the NYSE, of Telkom SA Limited, the largest telecommunications provider in Africa
  - **Stena AB** in its US\$350 million Rule 144A/Regulation S high-yield offering of 5.75% senior secured notes due 2024 and a US\$650 million term loan and its US\$600 million Rule 144A/Regulation S high-yield offering of 7% senior notes due 2024
  - **Central European Distribution Corporation** in its prepackaged Chapter 11 reorganization plan filed in the U.S. Bankruptcy Court for the District of Delaware. The restructuring included an exchange of bonds
  - **NanduQ plc** in its US\$212 million initial public offering of ADS with a listing on the Nasdaq Global Select Market, and its listing of ADS on the Moscow Interbank Currency Exchange. NanduQ plc is the first Russian company to complete an IPO under the U.S. JOBS Act, and the first foreign company to list on a Russian stock exchange; Ms. Protopapa also advised NanduQ plc in its US\$288 million secondary public offering of ADS; its US\$319 million combined primary/secondary offering of ADS; and its US\$167 million acquisition of the Contact money transfer system and the Rapida payment processing system from Otkritie Holding JSC
  - **IBS Group Holding Limited** in its reorganization through a scheme of arrangement executed through a court process in the Isle of Man
  - the underwriters in two SEC-registered secondary offerings, totaling US\$811 million, of ADS listed on the NYSE, representing preferred shares issued by **Mechel OAO**
  - **O'KEY Group S.A.** in its US\$420 million initial public offering with listing of GDRs on the London Stock Exchange
  - **the managers of the initial public offering and listing** on the Oslo Stock Exchange and Nasdaq of ordinary shares of Telenor ASA, Norway's leading mobile and fixed telephony operator
  - the managers in the US\$127 million initial public offering of **OAO Irkut Aircraft Corporation**, the largest offering by a Russian issuer with solely a domestic listing
  - the managers in the US\$435 million offering by **OJSC "Magnit"** together with an offering by Lavreno Limited
  - the advisers of **OAO "Volga TGK"** (TGK-7) in connection with US\$467 million pre-emptive rights offering of 14.8% of its primary shares
  - the managers in connection with three bond offerings by **Open Joint Stock Company "Vimpel-Communications,"** the leading GSM operator in the Russian Federation, that raised an aggregate of €1 billion and in Vimplecom's US\$600 million exchange offer
  - the financial advisers in the US\$3 billion pre-emptive rights offering and public placement of shares by **JSC "OGK-3"**
  - the underwriters in the US\$400 million Regulation S initial public offering of ordinary shares and global depositary receipts of **OJSC TransContainer** including a listing on the London Stock Exchange
  - **Brunswick Rail** in connection with its US\$600 million 6.55% high-yield bonds due 2017. This deal was awarded 2012 Deal of the Year for Central and Eastern Europe by *Euromoney* magazine
  - **Angara Mining plc** in the US\$50.1 million convertible bond offering listed on the Professional Services Market of the London Stock Exchange, the first pre-IPO convertible bond by a U.K. issuer
  - the managers in a US\$300 million bond offering of MMK Finance S.A., a subsidiary of **OJSC Magnitogorsk Iron & Steel Works**
- Ms. Protopapa also has advised ASML Holding N.V. and DRDGold in connection with SEC filings and other U.S. securities law matters.