

# Biography



## George Apostolou

Partner | Cyprus



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## Expertise

Corporate, Banking & Finance, Investment Funds, Regulatory & Tax

George Apostolou is a partner in our Cyprus office, where he specialises in the areas of financial services and regulatory law, corporate and commercial laws, banking and finance, private equity and trusts as well as project and asset finance transactions and security structures.

His practice also includes advising on major competition law matters, including mergers and acquisitions-related notifications with Cypriot or EU dimension, as well as other complex matters, including the licensing and supervision of authorised credit and financial institutions, investment funds, credit acquiring and servicing regimes and structures, and administrative service providers/fiduciaries.

George is a licensed insolvency practitioner in Cyprus. He advises international and local clients in complex regulatory and financial services law matters, including for alternative investment funds, UCITS and AIFMs as well as corporate law and M&A matters, and regularly acts for regulated entities as well as issuers and investment banks in capital market transactions involving equity and debt securities offerings.

He is often instructed by leading international, magic circle law firms and big four auditing firms, while also acting for major international credit institutions. In his corporate law practice, George is often instructed to provide advice to the largest corporate services providers in Cyprus, and their clients. George's clients have included Facebook, the European Investment Fund, the European Bank for Reconstruction and Development, KPMG, Deloitte, Resolute and Grant Thornton.

During the 2013 financial crisis in Cyprus, George advised directly the International Monetary Fund, the European Stability Mechanism (on the €1.5 billion bail-out of the Cypriot Cooperative sector) and the European Single Resolution Board during their dealings with the Cypriot government and on the implementation of the program aimed at stabilising Cyprus' financial system. George also advised international banks including Barclays Bank Plc (London), Citibank N.A. (London), Deutsche Bank AG (Frankfurt and London), J.P. Morgan Europe Limited (London) and Morgan Stanley (London), and Pacific Investment Management Company (PIMCO) LLC on how to navigate around the aftermath of the Cypriot financial crisis from a legal perspective. He has since been involved in almost every major bid for NPLs sold by Cypriot commercial credit institutions, representing and advising international investment funds such as Cerberus and Pimco on the intricacies of bidding, acquiring, servicing and enforcing such NPLs from a Cypriot law perspective.

George has practiced Cypriot law for 20 years and is a regular participant to Cyprus Investment Funds Association's members' meetings representing Harneys.

George has authored and published several articles on Cyprus law, including the 2010 Cyprus chapter on defamation and privacy in English firm's Carter-Ruck's publication Carter-Ruck on Libel and Slander and the 2009 Cyprus chapter on "E-Commerce Taxation Law" in Global e-Business Law and Taxation in Oxford University Press' IBLs series.

George served as Vice President and then President of the Cyprus Cycling Federation between 2016 and 2020 and has been on the Executive Board of the Cyprus Olympic Committee since 2018.

## Experience

George's recent experience includes:

- Assisting Mondelēz International, a global snack company headquartered in Chicago, in relation to the Cypriot subsidiaries of the Chipita Group and on the integration steps following the acquisition of Chipita S.A, with a deal value of USD\$ 2 billion. Chipita S.A. is a high-growth key player in the Central and Eastern European croissants and baked snacks category, which cultivates its products in 13 factories and distributes to more than 50 countries.
- Leading the Harneys team in advising and handling a number of notification processes to the Cypriot Competition Authority in relation to potential concentrations of undertakings of major importance for the Larnaca Port and Marina and for a major luxury chain hotel entering the Cyprus ultra-luxury hotel market.
- Leading the Harneys team in advising one of the world's major investment funds on three parallel bidding processes for the potential purchase of a €4.6 billion portfolio of medium and large-size NPL exposures of three of the largest banks in Cyprus.
- Leading the Harneys team in advising a major global fixed income investment management firm on the financing of a London-based successful bidder in the purchase of a majority shareholder package in the exclusive servicing entity of one of the largest banks in Cyprus.
- Leading the team advising one of the world's premier investment managers on the bidding process for the potential purchase of a €5.7 billion portfolio of medium and large-size NPL exposures of one of the largest banks in Cyprus.
- Advising European Bank of Reconstruction and Development, the Black Sea Trade Development Bank, Banca Comerciala Intesa SanPaolo Romania SA and HSBC Bank (London) on a US\$75 million re-financing of a Greek energy consortium, involving Cypriot entities providing securities to the Greek borrower's liabilities and obligations arising therefrom.
- Advising European Bank of Reconstruction and Development on the advancing of a loan facility to finance the logistics infrastructure upgrade of Ukraine's largest private postal operator, including the construction of a new automated parcel sorting terminal, involving Cypriot entities providing securities to the Ukrainian borrower's liabilities and obligations arising therefrom.
- Advising the Cypriot liquidators on the implementation of a rescue and financial restructuring plan of a Cypriot holding company, under liquidation, and acting as a parent/ holding company of a group of entities operating a multi-million Euro Ukrainian agricultural business, with multi-jurisdictional creditors involved.
- Advising on the restructuring of a multi-million trust fund subject to a Jersey international trust and its distribution and resettlement into a Cyprus international trust.
- Advising on the restructuring of a multi-million trust fund subject to a Cypriot international trust and its resettlement into a Cook Islands international trust.
- Advising VTB Capital plc (London), JSC VTB Capital (Moscow), VTB Bank (Austria) AG and VTB Bank (Europe) SE (Frankfurt) on a series of high-profile swaps and derivatives transactions involving Cypriot entities.

## Recommendations

- **IFLR1000, 2020 - 2022:** George is ranked a "notable practitioner".

## Bar Admissions

- England and Wales (not practising) 1999
- Cyprus 2002

## Education

- King's College, University of London (LLM) 2001
- Inns of Court School of Law (Middle Temple) 2000
- The City University London (LLB) 1999

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“notable practitioner”*

**IFLR1000**