

# Eleanor Hart

## Partner



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## Overview

Eleanor is a partner in Dentons' London office. She is a member of the People, Reward and Mobility practice.

Eleanor joined Slaughter and May as a trainee in 1998 and qualified in September 2000 into one of the corporate/M&A departments. She has specialized in pensions law since 2007.

Eleanor advises on a broad variety of pension matters, both transactional and general advisory, acting for trustees and corporate sponsors. She has extensive experience advising clients on the pension and employment aspects of acquisitions and disposals (both UK and cross-border). She has been involved in numerous high-profile deals with complex pension aspects as well as innovative pension restructurings, including the first ever pensions deficit for equity swap. Eleanor is a member of the Association of Pension Lawyers and is currently on the Education and Seminars Committee.

The particular focus of her practice over the last few years has been:

- carrying out complex pension restructuring projects, as a result of the funding strain of the pension deficit on the ongoing business or a sale which involves the seller retaining the historic pension liabilities;
- implementing innovative covenant/funding solutions, as a result of the triennial valuation or corporate/financing transaction;
- managing pension costs via benefit change exercises and de-risking;
- managing employer debts which would otherwise trigger on an employment-cessation event;
- advising on the pension and employment aspects of cross-border transactions.

## Experience

- **Uniq:** Advising on the innovative "pension deficit for equity swap" developed to address the legacy funding shortfall of £436 million in the £1 billion Uniq plc pension scheme (including formally sectionalizing the scheme), and the subsequent bulk transfer of the DC section to another DC pension plan.
- **Royal Mail:** Advising on the sectionalization of the Royal Mail pension plan and the transfer of approximately

£30 billion of its historic pension liabilities to a new public sector unfunded pension scheme, as well as the pension and employment aspects of Royal Mail's subsequent initial public offering and admission to listing.

- **The trustee of the General Motors UK Retirees Pension Plan:** Advising on the surrender of two insurance policies and the purchase of a bulk purchase annuity policy with Rothesay Life for £230 million and subsequent buy-out.
- **Global Infrastructure Partners:** Advising on the acquisition from BAA of its interest in Edinburgh Airport, including the establishment of a new DB pension plan.
- **Manchester Airport Group:** Advising on its successful bid to acquire Stansted Airport.
- **General Motors:** Advising on the pension aspects of the sale of the Millbrook engineering test centre which was dependent on the Millbrook pension plan being retained in the General Motors group.
- **GlaxoSmithKline:** Advising on the pensions and employment aspects of its major three-part inter-conditional transaction with Novartis, including the disposal of its oncology portfolio for US\$16 billion.
- **Confidential client:** Advising in relation to various benefit changes regarding its DB pension plan, including increasing the normal retirement age, changing the accrual rate and the index for pension increases.
- **Confidential client:** Advising on the pension aspects of a takeover and post-acquisition refinancing, including putting in place a package of measures (security, escrow accounts and surety bonds) to support its UK DB pension plans.
- **General Motors:** Advising on the pension aspects of the sale of its Vauxhall business to Peugeot, including retaining its existing DB pension schemes and establishing new DB pension schemes which transferred to the purchaser.
- **Confidential client:** Advising on an innovative structure to strengthen the employer covenant (by amending the winding-up provision) as part of finalizing the funding plan of its two DB pension plans.
- **Bertelsmann:** Advising on the pension aspects its US\$1 billion acquisition of a further 22 per cent stake in Penguin Random House.
- **Confidential client:** Advising on a bespoke conditional guarantee in favour of its UK DB pension scheme as a result of the proposed closure of its UK business.
- **Whitbread:** Advising on the pension and employment aspects of its sale of Costa to Coca-Cola for an enterprise value of £3.9 billion.

## Activities and Affiliations

### Community Involvement and Pro Bono

- Mentor, 30% Club

### Memberships

- Member of the UK Association of Pension Lawyers

### Prior and Present Employment

- Partner, Dentons (February 2019 to present)
- Lawyer, Slaughter and May (1998 – 2019)

# Areas of focus

## Practices

- Mergers and Acquisitions
- Restructuring, Insolvency and Bankruptcy
- Pensions, Benefits and Executive Compensation
- Employment and Labor

## Industry sectors

- Automotive
- Financial Institutions
- Insurance
- Life Sciences and Health Care
- Manufacturing
- Media, Entertainment and Sports

## Education

- Oxford University, 1996, MA Jurisprudence

## Admissions and qualifications

- Solicitor, England and Wales, 2000