

Elizabeth Spencer

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Tax



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Education

M.B.A., BPP, 2013

Legal Practice Course, BPP Law School, 2012

B.A. (Hons), University of Warwick, 2010

Bar Admissions

England & Wales

Elizabeth Spencer represents clients on a broad range of U.K. and international tax matters. She has experience across the full spectrum of international corporate, capital markets and fund matters, and regularly advises on mergers and acquisitions, internal restructurings, debt and equity issuances, as well as the establishment of fund structures.

Ms. Spencer has been named repeatedly as an Associate To Watch in *Chambers UK*, in which clients have said she “provides practical advice beyond technical expertise,” and recognised as a key lawyer in *The Legal 500 UK*. She is part of the Skadden Tax Group ranked in Band 1 in *Chambers Global* for Global Tax and the London tax team that has been repeatedly honored as Best International Tax Team of the Year at the Tolley’s Taxation Awards, including in 2023.

Her recent transaction highlights include advising:

- **Central Group** and **SIGMA Holding GmbH** in their US\$5.3 billion acquisition of Selfridges & Co. Limited from the Weston Family
- **Atlantica Sustainable Infrastructure plc** on the tax aspects of its US\$300 million equity financing through an SEC-registered offering of ordinary shares and a concurrent private placement. This was the first SEC-registered equity offering using a U.K.-style cashbox structure
- **Noble Corporation plc** and its subsidiaries on a restructuring of their debt in a Chapter 11 case in the U.S. Bankruptcy Court for the Southern District of Texas
- **Arrow Global Group plc** in the establishment of its new fund management business and the successful launch of its new pan-European nonperforming loans fund, Arrow Credit Opportunities SCSp, reaching aggregate commitments of €1.5 billion
- **Ashtead Group plc** on the establishment of a £500 million euro commercial paper programme
- **Phoenix Group Holdings plc** in its US\$4.1 billion acquisition of ReAssure Group plc from Swiss Re AG
- **Pret A Manger (Europe) Ltd.**, a portfolio company of JAB Holding Company LLC, in its acquisition of EAT Limited
- **Liberty Mutual Insurance Company** in the sale of its Pembroke Managing Agency Limited, Ironshore Europe DAC businesses and Visionary operations to Hamilton Insurance Group, Ltd
- **Phoenix Group Holdings Limited** in its US\$4.1 billion acquisition of Standard Life Assurance Limited from Standard Life Aberdeen plc
- **Royal Caribbean Cruises Ltd** in its US\$1 billion acquisition of a 66.7% stake in Silversea Cruises, Ltd and subsequent US\$250 million acquisition of the remaining stake;
- **CME Group Inc.** in its US\$5.5 billion acquisition of NEX Group plc. The transaction was named Impact Deal of the Year at the Tolley’s Taxation Awards, and as one of the European Impact Deals of the Year at the *International Tax Review*’s European Tax Awards
- **The Coca-Cola Company** on the tax aspects of its US\$5.1 billion acquisition of Costa Limited from Whitbread PLC