

*Employee Incentives Group*

TRAVERS SMITH

*Our service*

## Employee Incentives Group



The delivery of tax-efficient and commercial employee incentives is often key to the future success of a company. Victoria Nicholl and Mahesh Varia lead the Employee Incentives Group which specialises in advising our clients on the design, implementation and operation of incentive arrangements.

### What do we do?

The group is a leader in the design of bespoke incentives as well as UK Revenue approved plans. Not only are we able to advise clients on the tax structuring of incentive arrangements, but also advise on the related company law, employment law, regulatory, corporate governance and trust law issues.

The success of incentive plans is due as much to how they are communicated to participants as to their structuring. Preparing employee-friendly documentation is second nature to us. We also assist our clients with the communication process. We have a wealth of experience in working with clients through every stage of the implementation process and the ongoing operation of incentive arrangements.

### Who do we work for?

Our clients include companies (whether UK, international, listed, private equity backed or owner managed), hedge funds, executives, non-executives and trustees of employee trusts. We advise on diverse arrangements, from UK enterprise management incentive option plans to international share offers, and deferred share plans to cash bonus arrangements.

Our recent transactional work includes advising on:

- ▶ the share incentive implications of the Saga and the AA's merger and, subsequently, on the implementation of an employee share offer to over 10,000 employees of the enlarged group
- ▶ the implementation of share incentive arrangements (both UK Revenue approved and unapproved) on the IPO of Acertec plc and Cenkos Securities plc
- ▶ the share incentive implications on the public to private takeover of Anglian Water
- ▶ share ownership matters arising from the restructuring of NCP, including £790m sale of its off-street car parking business

In addition to our transactional work, we also regularly advise on the introduction of 'stand-alone' employee incentive arrangements as well as on a diverse range of employment tax issues. Our recent advisory work includes:

- ▶ the implementation of employee share purchase plans by a number of companies including Agent Provocateur, Café Nero and TSL Education
- ▶ the implementation of a share save plan for Virgin Media, Inc
- ▶ advising McCarthy & Stone in the landmark Court of Appeal decision of *McCarthy v McCarthy & Stone* relating to the recovery of PAYE from a former employee

*“Professional and competent across all fields, this unit shows great flexibility to adapt to clients' timetable and constraints.”*

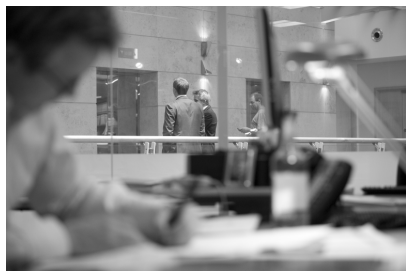
### Chambers and Partners UK Guide

*“Victoria Nicholl and Mahesh Varia are recommended.”*

### Legal 500 UK

*“The group is a leader in the design of bespoke incentives as well as UK Revenue approved plans.”*

*“The success of incentive plans is due as much to how they are communicated to participants as to their structuring.”*



## The Team



**Mahesh Varia**

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Mahesh trained at Travers Smith and is a partner and head of the employee incentives group. He advises companies, directors, trustees and employees on a wide range of issues, both in the context of corporate transactions and on a consultancy basis.

Mahesh has been recognised as a leading individual in his field by the Chambers Guide to the UK Legal Profession (described by clients as "charming and non-confrontational, which makes him a highly personable and pleasant person to work with") and is recommended by Legal 500. He is a regular speaker at conferences and is the editor of the employment income chapter of the leading text book "Revenue Law – Practice and Principles". He is a member of the Association of Taxation Technicians and the Share Plan Lawyers Group.

## Awards

### 2006 - 09

Winner of UK Law Firm of the Year  
*British Legal Awards*

Winner of Legal Adviser of the Year  
*BVCA Real Deals*

Winner of M&A Law Firm of the Year  
*M&A Magazine Awards*

Winner of Mid-market M&A Firm of the Year  
*British Legal Awards*

Winner of Mid-market Deal of the Year  
*Acquisitions Monthly Awards*

Winner of UK Law Firm of the Year  
*Chambers Global Awards*

Winner of Private Equity Law Firm of the Year  
*EVCJ Awards*

Winner of Mid-market M&A Team of the Year  
*The Legal Week Awards*

Winner of Mid-market Private Equity Deal of the Year  
*Acquisitions Monthly Awards*

Winner of Mid-market Corporate Deal of the Year  
*Acquisitions Monthly Awards*

Winner of Domestic Deal of the Year  
*Acquisitions Monthly Awards*



**Victoria Nicholl**

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Victoria joined Travers Smith in 1989 and was a partner until 2008 when she became a consultant. She specialises in corporate and employee taxation and advises companies, directors, trustees and employees on a wide range of corporate transactions and employee incentives.

Victoria is recommended by Legal 500 2008 for Employee Share Schemes work. Victoria sits on the Executive Committee of the Share Plan Lawyers' Group and is a member of the ESOP Centre and ifs Proshare.

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