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UK Administration Centre: 48 Chorley New Road, Bolton BL1 4AP

Benjamin Cole  
Yorkshire and Clydesdale Bank  
Defined Contribution Scheme  
Total Pension  
Willis Towers Watson  
PO Box 545  
Redhill  
Surrey  
RH1 1YX

11<sup>th</sup> June 2018

Dear Benjamin,  
(Letter sent by e-mail to Benjamin Cole and William Murray – Scheme Member)  
**Ref: TJM Retirement Plan – SSAS**  
**Mr WH Murray**

We write as Practitioners in response to your request for transfer information on the above Self-Administered Pension Plan.

We regret to inform you that the administrators to the above scheme are refusing a transfer of the scheme's assets based on the following:

The Scheme holds rights attaching to Preferred Shares at a cost of £62,000. The Company will need to redeem the Preferred Shares plus the outstanding preference dividends of 6% per annum from 14/04/2015 before we can allow for a transfer out.

At present, there has been no payment of the dividends to the Scheme as per the agreement.

Attached is the Subscription Agreement, the Indicative Term Sheet, Share Certificate and Ordinary Resolution relating to the Preferred Shares purchase by the pension scheme.

The preference shares will need to be re-deemed before we can transfer out the full benefits.

The Scheme holds cash at bank of £47,668.44.

It is possible that a partial transfer of the cash portion of the Scheme's assets can be actioned. We would require a certain portion of the cash to remain to cover costs and fees and suggest an amount of £5,000 to remain in the Scheme's cash account until the Preference Share subscription can be re-deemed. Once the Preference Share subscription is re-deemed we can then proceed with transferring the full assets and wind the Scheme up.



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We would ask that William advises us of the option to partially transfer the funds and please provide us with an update on the settlement of the Preference Share subscription.

I trust this information is satisfactory.

Kind regards,

*Stacy Lunnon*

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Stacy Lunnon