Resolution of the Trustees of the TM SSAS Fund

Date: 13th October 2017

Interpretation

The Trustees confirm that the terms used in this resolution should be interpreted as they are defined in the Definitive Trust Deed and Rules dated 5th March 2012 and all subsequent amendments for the TM SSAS Fund (the "**Scheme**").

Background

1) The Scheme is in receipt of a total Employer contribution of £170k from Trans Holdings Limited (Company No 02801638) (the "**Principal Employer**") on behalf of Thomas Moloney, a member of the Scheme. This contribution is to account for previous years in which contributions were not made on Mr Moloney's behalf.

2) A valuation report dated 5th October 2017 (the "**Report**"), for the property at Plot 9, Shoreham Airport, Shoreham-by-Sea, BN43 5PA (the "**Property**") has been received by the Trustees.

3) Mr Moloney has indicated his wish to crystallise his entire fund and to receive a Pension Commencement Lump Sum comprising of 25% of the value of the fund.

Resolution

1) The Trustees resolve to accept the contribution from the Principal Employer to be allocated to Thomas Moloney. This contribution, made up of payments totalling £90,000 on 14th November 2016 and £80,000 on 15th November 2016, was in order to use up Mr Moloney's historical unused Annual Allowance, and so utilise 'carry forward' as follows:

Date	Amount contributed	Covering years
14th November 2016	£40,000	2016-2017
14th November 2016	£50,000	2013-2014
15th November 2016	£40,000	2014-2015
15th November 2016	£40,000	2015-2016

2) The Trustees resolve to accept the findings of the Report valuing the Property partly held within the Scheme at £1.5m. The Scheme owns 50% of the Property, putting the Scheme's share of the Property at £750,000. The Trustees further resolve to put a total valuation of the Scheme at £999,800, comprised of £750,000 in the Property, and £249,800 held as cash at bank, and Mr Moloney's allocated share at 100% of the total Scheme's funds.

3) The Trustees, having no objections, resolve to accede to Mr Moloney's request to crystallise the entirety of his fund, and to provide £249,950 as way of a Pension Commencement Lump Sum.

Signed by the Trustees of the **TM SSAS Fund**

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Thomas Moloney