



Hazell Carr Pensions Services (HCPS) SSAS

Unlisted Company Shares Sale Questionnaire & Notes

If you require this document in another format for ease of reading, please let us know.

Unlisted Company Shares Sale Questionnaire

Please fully complete this questionnaire. Please ensure that you refer to the notes and provide any required paperwork with the completed questionnaire when returning this to HCPS.

(a) Please state the full name and reference of the SSAS that is selling the unlisted company shares.	
(b) Please provide the Company name, registered address and registration number of the Company that the SSAS is to sell unlisted shares in.	
(c) Please detail the number of company shares to be sold and expected sale price.	<p>Number of shares: Expected sale price:</p>
(d) Does the sale of the shares detailed in (c) represent the SSAS' entire shareholding in the Company? If not, please also confirm what the remaining number of shares will be after this sale and the current valuation of these.	<p>Are all shares sold?</p> <p>If not, number of shares remaining: Valuation of remaining shares:</p>
(e) Please confirm the name of the purchaser and if they are "connected" to the SSAS. Where the purchaser is connected, an independent valuation of the shares being sold must be provided.	
(f) Are there any other Company agreements that are required in relation to the sale? If so, please provide these together with the full name, address and telephone number of the person that is representing the SSAS' interest.	
(g) Please confirm who currently holds the share certificate(s) below.	

Notes

If you have any questions on the notes shown below, please contact your SSAS consultant.

Connected Party – Definitions

Pension legislation requires consideration of whether any pension scheme transaction is with a “connected” party. Where the other party is deemed to be “connected”, the pension scheme must be able to demonstrate that the transaction has been carried out on an arm’s-length basis.

As a result, if the sale of the unlisted company shares is to a connected party, then the price paid must be supported by an independent valuation. In practice, this valuation will normally be provided by the Company Accountant on his headed paper. If the sale is to an “unconnected party” then although an independent valuation is prudent, it is not a requirement.

The definitions of a connected person and connected company are covered below. If you have any questions on whether a proposed transaction is “connected” or not, please contact Xafinity to discuss this.

Connected person

A person is connected with an individual if that person is the individual’s wife or husband, or is a relative, or the wife or husband of a relative, of the individual or of the individual’s wife or husband.

Any two or more persons acting together to secure or exercise control of a company shall be treated in relation to that company as connected with one another and with any person acting on the directions of any of them to secure or exercise control of the company.

Connected company

A company is connected: -

- (a) If the same person has control of both, or a person has control of one and persons connected with him, or he and persons connected with him, have control of the other;
- (b) If a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person with whom he is connected.
- (c) With another person if that person has control of it or if that person and persons connected with him together have control of it.

In addition, any two or more persons acting together to secure or exercise control of a company shall be treated in relation to that company as connected with one another and with any person acting on the directions of any of them to secure or exercise control of the company.

Notes on Connected Party Definitions

In these Connected Party definitions: -

- “company” includes any body corporate or unincorporated association, but does not include a partnership, and this section shall apply in relation to any unit trust scheme as if the scheme were a company and as if the rights of the unit holders were shares in the company;
- “control” shall be construed in accordance with [Section 416 of ICTA 1988](#); and
- “relative” means brother, sister, ancestor or lineal descendant.

Shareholders' Agreements & Advice

To complete the sale of unlisted company shares, there may be Shareholders' Agreements and other paperwork that will need to be signed by the Trustees.

If this is the case, the Trustees must consider obtaining the relevant advice (e.g. financial and/or legal) on behalf of the SSAS. HCPS cannot offer this service, so the Trustees will need to consider and choose the parties that will represent the SSAS to ensure all requirements are met. The costs attributed to any such advice will be payable from SSAS funds.

Our Fees

HCPS will not make a specific charge for the work it carries out in relation to any sale of unlisted company shares and/or work linked with the transfer of ownership of the company shares.

This is covered by the annual fee that is payable for holding the unlisted company shares.

Contacting HCPS

SSAS Administrator/Practitioner: Hazell Carr Pensions Services

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