

DATED: 1ST June 2011

STM FIDECS PENSION TRUSTEES LIMITED

DEED OF AMENDMENT

THE STM GIBRALTAR PERSONAL PENSION


This Deed of Amendment is made on 1st June 2011.

STM Fidecs Pensions Trustees Ltd, being the Trustee for the time being of the Pension Scheme known as the STM Gibraltar Personal Pension in pursuance of the powers vested in it pursuant to Clause 4.1 of the STM Gibraltar Personal Pension Trust Deed dated 1st October 2008 (Trust Deed), hereby amend the Trust Deed with effect from 1st June 2011 as follows:-


1. Clause 1.3 - Definition of NRD, amend age 55 to age 50 such that the retirement age "can be no earlier than age 50"
2. Clause 7.1 – ordinary contributions – amend 25% to 20% such that contributions are "subject to the maximum level of 20%"

This Deed shall be supplemental, and read as Annex, to the Trust Deed the provisions of which, subject to the foregoing amendments, shall remain in force and effect as if the same was set out in herein at length, modified in accordance herewith.

Signed and sealed by STM Fidecs Pension Trustees Ltd:


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DIRECTOR


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DIRECTOR

