

DATED:

30th November 2015

STM FIDECS PENSION TRUSTEES LIMITED

**DEED OF AMENDMENT
THE STM G.I.B PENSION TRANSFER PLAN**

THIS DEED OF AMENDMENT is made the 30th November 2015

By **STM FIDECS PENSION TRUSTEES LIMITED** whose registered office is situate at Montagu Pavilion, 8 – 10 Queensway, Gibraltar (“the Trustees”).

WHEREAS:-

- (A) This deed is supplemental to a declaration of trust dated 17 March 2011 (the “Deed”) and rules scheduled to the Deed (the “Rules”) which established the STM G.I.B Pension Transfer Plan (the “Scheme”).
- (B) The Trustees are the current trustees of the Scheme.
- (C) By Rule 4.1 of the Rules:

“The Trustees may at any time, and subject only to the Rules of this Section, by deed alter or repeal all or any of the Rules for the time being in force or make any new Rules to the exclusion of or in addition to all or any of the existing Rules aforesaid, and any Rules so made will be deemed to be Rules of the same validity as if originally embodied herein and will be subject in like manner to be altered or modified.”
- (D) By way of clarificatory amendment with effect on and from the date of this deed the Trustees wish to amend Rule 4.1 of the Rules so that there is express provision, subject to meeting the restrictions set out in Rule 4, for the power in Rule 4.1 to be exercised with prospective and/or retrospective effect.
- (E) Immediately following the amendment to Rule 4.1 coming into effect, the Trustees wish to amend the Rules with effect on and from the dates specified and in the manner set out in clause 2 of this deed.
- (F) The Trustees wish to confirm that, in accordance with Rules 4.2 and 4.3, the effect of the amendments in this deed shall not prejudice or effect any pension or annuity payable under the scheme at the date of this deed or alter the purpose of the Scheme.
- (G) In accordance with the requirements of Rule 4.5, the Trustees have evidenced their consent in writing to the amendments by their execution of this deed and the Gibraltar Commissioner of Income Tax has consented in writing to the amendments set out in this deed by email dated 30 November 2015 which is attached at Schedule 1 to this deed.
- (H) Terms used in this deed which are not defined here shall have the meanings given to them in the Rules.

OPERATIVE PROVISIONS

1. In accordance with Rule 4.1 of the Rules the Trustees hereby amend the Rules with effect on and from the date of this deed by the addition of the following sentence at the end of Rule 4.1:

"Subject to the following Rules of this Section, any alteration or modification made pursuant to this Rule 4.1 may take effect prospectively and/or retrospectively."

2. Immediately following the amendment in clause 1 of this deed taking effect;
 - a. , the Trustees hereby amend the Rules with effect from 5 April 2015 by the replacement of Rule 8.5 with the following:

"8.5 Deliberately left blank"

- b. the Trustees hereby amend the Rules with effect on and from the date of this deed by the addition of the following Rule 9.5:

"9.5 Discretionary benefits

If, after the death of a Member or Pensioner and the payment of benefits in accordance with this Section 9 (if any), there remains an amount standing to the credit of the Member's Account, the Trustees may apply such amount in providing further benefits in accordance with the terms of Rules 9.1 and 9.2 above but without the requirement for the Member to have died before Normal Retirement Date. Such benefits may be paid in such amounts or proportions and for such duration as the Trustees in their absolute discretion decide provided that the total payments made pursuant to this Section 9 shall not exceed the limits specified in Section 11."

3. If all or any part of this deed shall be illegal, invalid or unenforceable, then the remainder of that provision and all other provisions of this deed shall remain valid and enforceable.

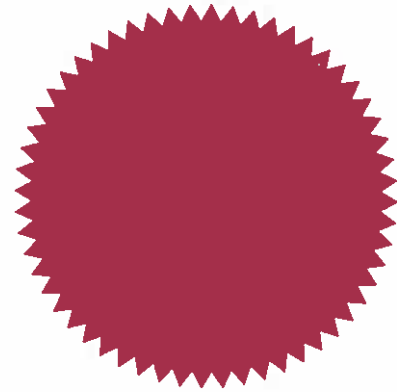
IN WITNESS whereof these presents have been executed as a deed the day and year first before written.

THE COMMON SEAL of **STM FIDECS PENSION TRUSTEES LIMITED** was hereunto affixed in the presence of:-

Director



Director/Secretary



Schedule
Email from Commissioner of Income Tax

Jane Caulfield

From: (TAX) Fernandez, Frances [frances.fernandez@gibraltar.gov.gi]
Sent: 30 November 2015 11:38
To: Nicola Walker
Subject: FW: STM - Deeds of amendment

Dear Nicola,

Please ignore my previous email as I quoted Lynette's name,

Re: Draft Deeds of amendments of the STM G.I.B. Pension Transfer Plan & The STM G.I.B. (AUS) Superannuation Scheme.

Formal approval will be granted to the above on production of certified copies of the executed Deeds.

Kind Regards,
Frances

Frances Fernandez Higher Executive Officer

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Income Tax Office
HM Government of Gibraltar

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From: Nicola Walker [mailto:nicola.walker@stmgroupplc.com]
Sent: 27 November 2015 11:14
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: FW: STM - Deeds of amendment