

DATED: 30th September 2015

STM FIDECS PENSION TRUSTEES LIMITED

DEFINITIVE TRUST DEED AND RULES

**THE STM GIBRALTAR
(AUS) SUPERANNUATION SCHEME**

THIS DECLARATION OF TRUST is made the 30th day of September 2015

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

WHEREAS:-

The Trustees wish to establish an Indefinitely Continuing retirement Scheme known as the STM Gibraltar (AUS) Superannuation Scheme (“the Scheme”) for individuals requiring pension provision (“the Members”) and beneficiaries in the manner set out in this Deed.

NOW THIS DEED WITNESSETH as follows:-

1. The Trustees **HEREBY** establish the STM Gibraltar (AUS) Superannuation Scheme and **HEREBY IRREVOCABLY DECLARE** that they shall hold all Members’ contributions and other moneys including accruals to be paid to the Trust Fund on trust for the sole purpose of making provision for benefits to be paid to Members on their retirement, in accordance with the Rules annexed hereto in the First Schedule as amended from time to time but as modified by the provisions contained in the specimen deed of adherence which is annexed hereto as the Second Schedule.
2. The Trustees **HEREBY DECLARE** that the provisions of this Deed, the Rules and the Schedules shall comprise the entire provisions of the STM Gibraltar (AUS) Superannuation Scheme.
3. This Deed and the Rules shall be interpreted and construed in accordance with the laws of Gibraltar.

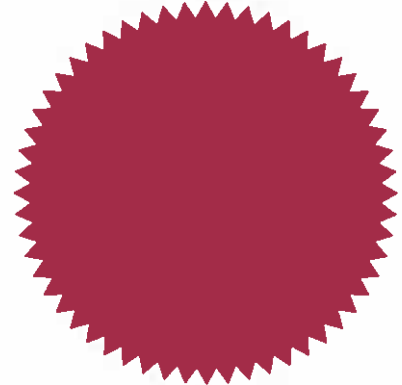
IN WITNESS whereof these presents have been executed the day and year first before written.

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

Director



Director/~~Secretary~~



FIRST SCHEDULE
The RULES
of
THE STM GIBRALTAR (AUS) SUPERANNUATION SCHEME

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FIRST SCHEDULE

THE RULES

SECTION 1 - GENERAL PROVISIONS OF THE SCHEME

1.1 Introduction

Section 1 contains the general provisions of the STM Gibraltar (AUS) Superannuation Scheme. The remaining sections contain the detailed Rules and regulations of the Scheme.

It is intended that the Scheme will:-

- (a) be capable of treatment as an Exempt Approved Scheme for the purposes of the Income Tax Act, its subsidiary regulations and statutory modification or re-enactment thereof for the time being in force;
- (b) comply with any preservation requirements as may be required by any Act enactment or resolution of the Gibraltar Parliament in respect of Members who leave employment or the Scheme prior to becoming entitled to immediate benefits;
- (c) comply with any requirements as to equal access for men and women as may be required by any Act enactment or resolution of the Gibraltar Parliament.

To the extent the succeeding sections of these Rules lay down the details to give effect to paragraphs (a),(b) and (c) above then the succeeding sections of these Rules will override the general provisions of paragraphs (a), (b) and (c) above .

The Scheme is established under a single irrevocable trust. Each Member must enter into a binding agreement by deed with the Administrator not to require withdrawal of trust funds or income of those trust funds otherwise than for the payment of benefits under the Scheme at the time and in the form and in the circumstances provided by the Rules.

The Trustees must maintain the Scheme solely for the purpose of making provision for benefits to be paid to Members on their retirement.

1.2 Commencement and duration

The Scheme commenced on the commencement date as specified in Section 1.3.

It is established as an Indefinitely Continuing retirement scheme.

The Scheme must be wound up upon the earlier of:

1.2.1 the expiry of two months' notice to each Member by the Trustees;

1.2.2 the date on which there is no person to whom a benefit is or may be payable under these Clauses.

Subject to this clause 1.2, the exact date on which the Scheme is to be terminated shall be determined by the Trustees.

1.3 Definitions

In these Rules the words and expressions following will unless inconsistent with the subject or context have the following meanings:-

ACCOUNTING DATE means 30th June in each year (or such other date as the Trustees with the consent of the Administrator may from time to time decide).

ADMINISTRATOR means the person or company appointed to act as Administrator of the Scheme under the provisions of Rule 3.1.

ARRANGEMENT means an arrangement made by a Member with the Administrator to providing benefits under these rules.

COMMENCEMENT DATE means the date of the Definitive Trust Deed.

COMMISSIONER OF INCOME TAX means the Commissioner charged with the administration of the Income Tax Act and its subsidiary regulations and statutory modification or re-enactment thereof for the time being in force (hereinafter referred to as the "CIT").

DEED OF ADHERENCE means a deed of adherence to be executed by a Member in the style and form contained in the Second Schedule and as annexed hereto.

DEPENDANT means any child of the Member or any person who was financially dependant on the Member at the date of his death.

DISCRETIONARY TRUSTS has the meaning of any sum or sums directed to be held on such trusts with regard to a deceased Member or Pensioner.

EXEMPT APPROVED SCHEME means a plan which is approved by the CIT for the purposes of Section 3.17 of the Income Tax (Allowances, Deductions and Exemptions Rules, 1992).

GAINFUL EMPLOYMENT means employment or self-employment for gain or reward in any business, trade or profession, vocation, calling or occupation.

INCOME TAX ACT means the Income Tax Act 2010 as amended from time to time.

INDEFINITELY CONTINUING does not mean that the Scheme must continue forever but rather that the Deed should not fix an express termination date.

MEMBER means an eligible individual who has made an arrangement under the Scheme for the provision of benefits.

MEMBER'S INTEREST means the Plan value on a particular date, as determined by the Trustees/Administrator, of all contributions and transfer payments received on behalf of the Member with appropriate allowance for the investment return received thereon and after taking account of the amount and timing of any benefits paid to or on behalf of the Member.

MEMBERSHIP LETTER has the meaning given to that expression in Rule 5.3.

NOMINATED BENEFICIARY Any person or persons the Member has indicated a preference as to who should receive any lump sum due on their death that is payable at the discretion of the Trustees.

NORMAL RETIREMENT DATE means the selected retirement age specified in the Membership Letter which can be no earlier than age 55 or later than 75 years. If before age 65, it must be on ceasing Gainful Employment. The CIT, may at his discretion, allow a Member to retire after reaching normal retirement date provided that the Member's age does not exceed seventy-five years or at any age as the CIT deems acceptable from time to time.

PENSIONER means a person who is for the time being receiving a pension out of the assets of the Plan.

PLAN means the Member's assets which are certified for the time being by the Trustees as being attributable to the Member and includes all contributions made by a Member and/or the employer of the Member; receipts in respect of a Member's transfer or any increases in the pension.

RELATIVE means and includes in relation to any deceased Member:-

- (a) the widow or widower of the Member or Pensioner;
- (b) the father or mother or grandparents (whether lawful or adoptive) of the Member or Pensioner and the widow or widower of such father or mother or grandparents;
- (c) any person (except such Member or Pensioner) who is the child or remoter issue (whether lawful or adoptive) of such father or mother or grandparents, and the spouse or widow or widower of any such person; or
- (d) any person who has been the wife or husband of the Member or Pensioner.

RULES means these Rules or other the Rules for time being in force, having regard to any alterations made therein, including any appendices hereto.

RELEVANT BENEFITS means any pension, lump sum or other similar benefits, gratuity or other like benefits given or to be given on retirement, ill-health or on death or in anticipation of retirement.

SCHEME means the Scheme governed by these Rules and known as The STM Gibraltar (AUS) Superannuation Scheme.

TRUSTEES means the Initial Trustees or Trustee for the time being of the Scheme having been duly appointed in accordance with the Rules.

WINDING UP means the process of terminating the Scheme in accordance with the Rules.

YEAR means in relation to the calculation of benefits for a Member, a completed Scheme year as agreed by the Trustees and/or Member.

1.4 Name of the Scheme

The Scheme shall be known as The STM Gibraltar (AUS) Superannuation Scheme or such other name as the Trustees shall determine in writing and that determination shall be affixed to this Deed.

1.5 Interpretation - General provisions

All words importing the singular number will include the plural, and vice-versa, and words importing the masculine, the feminine or neuter genders will, unless the context otherwise requires include a reference to either or both of the other genders.

All references to any enactment, other than a reference to any definition contained in any enactment, will be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

1.6 Effect of headings and marginal notes

The arrangement of Rules, headings to rules and any marginal notes will not form part of the Rules and will not affect the interpretation of any one or more of the Rules.

SECTION 2 – CONSTITUTION / PROVIDER

2.1 Constitution

The investments, cash and other assets held by the Trustees for the purposes of the Scheme will include:-

- (a) investments, cash and other assets transferred by the Trustees of any schemes pursuant to the Rules;
- (b) all contributions by Members and/or the employer of the Member pursuant to the Rules;
- (c) the interest, dividends and income of the assets of the Plans and any donations, legacies or other exceptional receipt.

2.2 Declaration of Trust

The Trustees will hold the Plans upon trust to provide benefits for Members and their Dependants and Relatives becoming eligible in accordance with the Rules as from time to time in force.

2.3 Administrator

The Trustees must appoint an administrator resident in Gibraltar through whom all benefits should be paid and who will be responsible to the CIT for the payment of tax on benefits.

SECTION 3 – ADMINISTRATION

3.1 Appointment and removal of Trustees

The Plans are vested in the Trustees as trustees. Subject to the provisos below the following powers of appointment and removal will be vested in the Trustees:-

- (i) the power at any time of appointing new trustees;
- (ii) the power at any time to appoint an additional trustee or another corporate body as trustee provided that no person who is prohibited from acting as a trustee of the Scheme may be appointed as a trustee.

PROVIDED THAT:-

- (a) it is confirmed that a person is not prevented from being appointed or acting as a trustee of the Scheme due to the fact that he is not resident nor domiciled in Gibraltar or is not of British nationality;
- (b) if all the trustees are resident outside Gibraltar they will appoint a person resident in Gibraltar to act on their behalf and to discharge all duties of the Scheme by statute or by the CIT and any such appointment will satisfy the necessary requirements of the CIT.
- (c) No appointment of additional or replacement trustee shall be effective unless it has been approved by the CIT.

3.2 Retirement of Trustees

The Trustees may retire at any time without assigning any reason and without being responsible for any costs occasioned by such retirement provided that prior notice is given to the Members, provided that no such retirement shall take effect unless there is at least one remaining trustee approved by the CIT.

3.3 Trustees to have control of the Members Plans

The Trustees will, subject to these Rules, have sole and absolute control of the Members' Plans and the administration thereof and determine (within the limits laid down by these Rules) the investments which it will hold from time to time.

3.4 Trustees may appoint nominee to hold investments

All investments will be taken in the names of the Trustees or in the sole name of any nominee or nominees appointed by the Trustees to act as their nominee or nominees.

3.5 Remuneration of Trustees

The Trustees will be entitled to such remuneration (if any) as may from time to time be agreed between the Trustees and the Members. Such remuneration will be a charge on the Plans except to the extent that the Members may from time to time agree to pay it.

Any associated company of the Trustees will, without being liable to account for any profit or fees thereby made, be entitled:-

- (a) to act as investment manager or adviser to the Trustees;
- (b) to carry out the administration of the Scheme on behalf of the Trustees;
- (c) perform any services on behalf of the Scheme or of the Trustees;

and make any charge commensurate with the services so provided.

3.6 How Trustees may act

(a) Corporate Trustees

A Corporate Trustee may act by resolution of its board of directors, and any consent, decision, notice or other document or instrument of whatsoever nature will be deemed to be sufficient to comply with the Rules if signed on behalf of the Trustees by any two directors of the Trustees, or any one director and the secretary.

(b) Trustees in general

- (i) The trustees may meet and regulate their meetings as they will think fit, or may conduct their business by agreement in correspondence. A quorum for a meeting will be two trustees present in person, unless a corporate body is appointed sole trustee hereof, or unless otherwise determined. In the event of the number of trustees being reduced below two, unless such sole trustee is a corporate body the remaining trustee will forthwith appoint a person or persons as new trustees hereof to restore the number to not less than two.
- (ii) The decision of a majority of the trustees who are present and vote at a duly convened meeting of the trustees at which a quorum is present will be binding on all the trustees.
- (iii) The Trustees will cause proper minutes to be kept and formally recorded together with any resolutions and proceedings.

3.7 Members as directors of corporate Trustees

No director of the Trustees can be a Member.

3.8 Secretary

A secretary of the Scheme may from time to time be appointed by the Trustees for such period and generally upon such terms as they will think fit and the secretary will have an office, the address of which will be notified to Members and at which notices may be served on him and enquiries may be made.

3.9 Administrator

The Trustees must appoint an Administrator of the Scheme, who will be a person or company ordinarily resident in Gibraltar, for the purpose of managing the Scheme and who will be responsible to the CIT for the payment of benefits and of tax on benefits and who will furnish the CIT with returns, accounts and reports, as may be required by him from time to time. Unless and until any appointment is made the Trustees will act as administrator. In the event of an appointed Administrator ceasing for whatever reason to be the appointed Administrator, a new Administrator will immediately be appointed with the approval of the CIT.

3.10 Expenses of Administration

The Administrator will be repaid out of the Plans for all liabilities costs and expenses incurred by him in the execution of the trusts hereof and in the management and administration of the Scheme.

3.11 Books of Account

The Trustees will cause proper books of account to be kept showing all the dealings with the Plans.

3.12 Record of Members and relevant matters

The Trustees will keep a record of all Members of the Scheme and of all matters relevant to the administration of the Scheme and will keep accounts to show the position of the Scheme and the amounts contributed to the Scheme on behalf of each Member including those amounts to be disbursed as costs, charges and expenses under the terms of this Deed. All books of account and records of the Trustees will be kept at the registered office of the Trustees or at such other place as the Trustees think fit.

3.13 Investment

- (a) All moneys belonging to the Plans will either be placed on current or deposit account with a bank or invested in the name or under the legal control of the Trustees in the purchase of or at interest upon the security of such stocks, shares, securities or other investments or property of whatsoever nature and wheresoever situate and whether involving liability or not, and whether producing income or not, or upon such personal credit with or without security, as the Trustees will in their absolute discretion think fit, to the extent that the Trustees will have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely and beneficially entitled thereto and so that without prejudice to the generality of the foregoing, trust money may:-
- (i) be invested in or upon any securities the holding of which is restricted to a particular class of persons, the Trustees being members of that class, and the Trustees will, in making any such investment which requires an indemnity to be given by the Trustees against liabilities arising in the event of the Scheme losing its status as an exempt approved Scheme, have power to bind the assets of the Plans, notwithstanding that such indemnity may only become operative by reason of some act or omission which constitutes a breach of trust on the part of the Trustees;
 - (ii) be used for entering into underwriting contracts of all kinds, whether resulting in the actual investment of trust moneys or not;

- (iii) be invested by effecting with one or more Insurance Companies managed fund contracts, deferred annuity policies, annuity policies or contracts for the purpose of providing pensions or benefits, whether immediate or future and whether contingent or otherwise, for the purposes of the Scheme, and the Trustees will have full power to deal with and dispose of any policy effected by them whether by sale, surrender or otherwise in such manner in all respects as the Trustees will in their absolute discretion think fit;
 - (iv) be used to sell, purchase or create any option contract traded on any recognised option market or financial future markets. The Trustees must comply with any requirement necessary with regard to such contracts.
- (b) In making investments of money comprising the Plans, the Trustees must:
- (i) formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Plans including but not limited to the following:
 - 1) the risk involved in making, holding and realising, and the likely return from, the Plans investments having regard to its objectives and its expected cash flow requirements;
 - 2) the composition of the Plans investments as a whole including the extent to which the investments are diverse or involve the Plans in being exposed to risks from inadequate diversification;
 - 3) the liquidity of the Plans investments having regard to its expected cash flow requirements; and
 - 4) the ability of the Plans to discharge its existing and prospective liabilities;
 - (ii) ensure that the Trustees duties and powers are performed and exercised in the best interests of the Members.
- (c) No loan will be made to the Members of the Scheme.
- (d) No investments will be made in the share capital of the employer of the Member.
- (e) The value of the Plan at any time invested in aggregate in the following is restricted to 50%:-
- (i) loan capital or debenture of the employer of the Member
 - (ii) the value of residential property owned by the Plan. Furthermore, the residential property cannot be occupied by the Member or any relative of the Member or any related or associated party of the Member. Residential property is not permitted as an investment within any Plan which derives solely from UK tax relieved funds.
 - (iii) the value of property owned by the fund and occupied by the employer of the Member for business purposes. A lease must be in place with the occupier on commercial and arm's length terms with market value rent being paid to the Plan.

3.14 Power to delegate investment functions

The Trustees will have power from time to time to delegate their powers of making and managing investments and of keeping a register thereof to any person, firm or company whom they consider competent to do so, and to pay to such person, firm or company such fees as may be agreed, provided the Trustees consider such fees to be reasonable in all the circumstances.

3.15 Power to open bank accounts

The Trustees will open any necessary banking account or accounts for, and in the name of, the Scheme with whichever bank or banks the Trustees see fit and will be entitled to operate that account or those accounts and to sign, endorse or otherwise deal with cheques, bills and other negotiable and restricted instruments as they think fit.

3.16 Power to employ agents and rely on advisers

The Trustees may act on the opinion or advice of any accountant, actuary, lawyer or any other professional person or agent employed or instructed in the carrying out of the business of the Scheme. This may include the receipt and payment of pensions and other such benefits. The Trustees will not be responsible for the default of any agent if employed in good faith.

3.17 Notices

Any notice to the Trustees or to any Member, Pensioner or other person in receipt of a pension or annuity or entitled to any other benefit hereunder may be given by sending the same through the post in a letter addressed to him at his last known place of abode, and any notice so sent will if sent by post to a Gibraltar address be deemed to be served on the day following that on which it is posted and in any other case on the fourth day following that on which it was posted.

3.18 Members to give notice of addresses

Every Member and Pensioner will give notice in writing to the Trustees of his place of residence at the time he becomes a Member or entitled to a pension out of the Plan and, thereafter, will give immediate notice of any change of residence.

3.19 Indemnity

The Trustees will be indemnified against all liabilities incurred by them in the execution of the trusts hereof and the management and administration of the Scheme, and will have a lien on the Plans for such indemnity and no trustee will be liable for anything whatever other than arising out of its own gross negligence, willful deceit or fraud; and further, the Trustees may enter into such agreements and give such undertakings indemnities or guarantees which are binding on the Plans, as the Trustees will, in their absolute discretion, decide are necessary and proper for the efficient administration of the Scheme.

3.20 Payment of pensions

The following administrative provisions will apply to the payment of pensions:-

- (a) all pensions and annuities will be payable at such periods as the Trustees will from time to time, either generally or in any particular case, decide and any pension or annuity may be paid in advance if the Trustees think fit;
- (b) pensions will not be apportioned. Where a pension is paid in arrears and ceases to be payable due to the death of the Member or any other reason, no payment in favour of the Member or his personal representatives shall be made following the due payment date immediately prior to the cessation of the pension.
- (c) pensions and annuities are payable only to a bank account maintained by the Pensioner subject to Clause 3.20(e) or in such other manner as the Trustees think fit, and any agreement for a payment through the post, or otherwise, which may in any particular case be made by the Trustees, will be at the risk of the Pensioner concerned;
- (d) before making or sanctioning any payment out of the Plans, the Trustees may require the production of a certificate, or such other evidence as they may think fit, of the birth, marriage, continued existence or death of the person claiming benefit or of a Member, his spouse or Dependents or the identity of any person named in a certificate or any other material fact;
- (e) if the Trustees are of the opinion that any person entitled to benefit is incapable of managing his affairs due to physical or mental infirmity, the Trustees will be entitled at their discretion to pay any such benefit to any person approved by them who undertakes to apply such benefit to or for the maintenance or benefit of the person concerned, and the Trustees will not be under any obligation to see to the application of any benefits so payable and actually paid to such person as aforesaid.

3.21 Claims only in accordance with Rules

No Member or Pensioner will have any claim or right to any benefit save if and so far as the Scheme allows and in accordance with the Rules.

3.22 Annuity in satisfaction of Member's rights

The Trustees, acting on Actuarial Advice if appropriate, may at any time, and from time to time, if and when they will for any reason consider it convenient in any particular case, purchase from any Insurance Company any policy of insurance or annuity contract for the purpose of answering or satisfying any benefits which may be paid to any person under the Rules, whether immediately or prospectively, on terms which as nearly as may be correspond to the terms on which such benefits would otherwise be payable under the Rules. Any policy or contract so purchased will be purchased in the name or names of the person or persons to whom the benefits purchased are to be paid, or in the name of the Trustees for him or them, and will be paid or applied for the purposes and in the manner to and for and in which the said benefits in respect of which the same was purchased is payable or applicable in accordance with the Rules.

No Member or person on whose behalf any such policy or contract is purchased under the provisions of this Rule will thereafter have any claim upon or interest in the Plans.

3.23 Effect of misstatements

If any Member or Dependant of a Member will make any misstatements as to any of the matters referred to in the preceding Rules, the Trustees, on discovering the misstatement, will have power, acting on Actuarial Advice if appropriate, to make such arrangements as they will consider fair by way of adjustment of any pension, annuity or other money payable out of the Plans.

3.24 Information to be available

Every person having any rights under the Scheme will on demand be entitled to inspect a copy of the Rules and of all amendments thereof during normal office hours. All persons having any rights under the Scheme will be issued with an annual statement.

3.25 Arbitration

In the case of any dispute or difference arising between any person or persons interested in the Plans (whether actually or prospectively or contingently) and the Trustees or the Member concerning the exact meaning or construction of any of these Rules or any rights or liabilities thereunder, it will (so far as the decision or determination of such dispute or difference is not otherwise effectively provided for by the Rules) be referred to arbitration by a single arbitrator (to be appointed, failing agreement between the parties, by the Leader of the Gibraltar Bar) in accordance with the provisions of the Arbitration Act or any modification or re-enactment thereof for the time being in force.

3.26 Restrictions

No benefits payable under the Plans shall be capable of surrender, assignment or commutation except as described in Section 8.6 and that no loanback facility will be allowed i.e. a plan cannot be mortgaged or charged as security for a loan.

SECTION 4 - ALTERATIONS IN AND ADDITIONS TO RULES

4.1 Power of alteration

The Trustees may at any time, and subject only to the provisions 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.

4.2 Effect on existing benefits

No alteration or addition will prejudice or affect any pension or annuity then payable under the Scheme.

4.3 Alterations not to affect purpose of the Scheme

There will be no alteration which will have the effect of altering the purpose of the Scheme, which will continue to be the provision of Relevant Benefits for Members, either on retirement at a specified age or on death or incapacity at some earlier age.

4.4 Alterations not to contravene any laws or regulations

There will be no alterations which will contravene any law or regulation of Gibraltar for the time being applicable to the conduct of pension schemes, or whereby the same will cease to be an approved scheme pursuant to the Income Tax Act, its subsidiary regulations and statutory modification or re-enactment thereof for the time being in force.

4.5 Consent of the CIT

There will be no alteration without the consent in writing of the CIT.

SECTION 5 - ELIGIBILITY AND MEMBERSHIP

5.1 Eligibility

Membership of the Scheme shall be open to residents of Gibraltar and such other persons as the Trustees/Administrator of the Plan may admit to membership at their absolute discretion, provided that no Member shall be admitted to the Scheme whose membership shall prejudice the approval of the Scheme by the CIT.

5.2 Application for membership

- (a) An individual who wishes to enter into membership of the Scheme must complete the Deed of Adherence and any relevant application form required by the Administrator and/or Trustees which must include the following undertakings:
 - (i) the Member agrees to be bound by these Rules:
 - (ii) the Trustees agree to administer the Scheme as required by these Rules.
- (b) A person can become a Member only if the Trustees agree.

5.3 Membership Letter

Every Member who has joined the Scheme will be given details in writing of the Scheme as follows.-

- (i) A schedule confirming the details of the Plan
- (ii) A copy of the Deed of Adherence which has been signed by the Trustees
- (iii) A copy of the investment schedule
- (iv) A reconciliation account confirming the amounts received, deducted and invested
- (v) Nominated Beneficiaries

SECTION 6 – TRANSFERS

6.1 Transfers to the Scheme

- (a) A Member of the Scheme, who has accumulated pension entitlements within another pension scheme whether situated in Gibraltar or elsewhere - may request that the Trustees/Administrator accept a transfer payment from such other pension scheme. The Trustees/Administrator shall have the right at its absolute discretion to refuse such request.
- (b) No transfer to the Scheme may be made without the approval of the CIT, who may set out from time to time his requirements for such approval.
- (c) The Trustees/Administrator shall determine the form in which any transfer payment shall be made and the benefits that shall be granted in respect of such transfer payment.

6.2 Transfers from the Scheme

- (a) A Member, who joins another pension scheme, whether situated in Gibraltar or elsewhere, may request that the Trustees/Administrator make a transfer payment to such other pension scheme. The Trustees/Administrator shall have the right at its absolute discretion to refuse such request.
- (b) No transfer from the Scheme may be made without the prior approval of the CIT, who may set out from time to time his requirements for such approval.
- (c) Subject to 6.2(b) above, the Trustees shall determine the form in which any transfer payment shall be made and may make as a condition of such transfer stipulations regarding the benefits that shall be granted in respect of such transfer payment in order to comply with 8(a) and 8(b) above.

SECTION 7 - MEMBER'S CONTRIBUTIONS

- (a) A Member may from time to time elect to make contributions to their Plan . These shall be agreed with the Trustees/Administrator provided that such contributions shall not prejudice the approval of the scheme by the CIT.
- (b) The Trustees may refuse to accept contributions without giving reasons.
- (c) The Trustees may impose such restrictions on contributions as it shall deem appropriate.
- (d) The Trustees shall not accept contributions to a Member's plan which would mean that the Scheme ceases to be an Exempt Approved Scheme.

SECTION 8 - BENEFITS ON RETIREMENT

8.1 Entitlement to benefit

- (a) The Trustees must maintain the Scheme solely for the purpose of making provision for benefits to be paid to Members on their retirement.
- (b) Each Member who retires on or after Normal Retirement Date will be entitled during his life to an annual pension commencing from actual retirement, in accordance with this Section, to lump sum benefits at his election in accordance with Rule 8.6, or to a pension for a Nominated Beneficiary in accordance with Section 9.2.
- (c) A Member may become entitled to a benefit payment from the Plan upon attaining any of the following events:-
 - (i) having left Gainful Employment for a period of at least six months and the Trustee is reasonably satisfied that the Member intends never to again become gainfully employed either on a full-time or part-time basis.
 - (ii) total and permanent disability that has caused the Member to cease Gainful Employment and the Trustees are satisfied that the Member will never again become gainfully employed either on a full-time or part-time basis; and
 - (iii) attaining the age of 65 years of age.
- (d) Benefits can only be paid before age 65 where there is cessation of Gainful Employment.
- (e) Each Member who is eligible to draw benefits shall be able to choose to draw such benefits in lump sum or in pension form, subject to Sections 10 and 11, subject to prior notification, given in such format as the CIT shall determine.
- (f) The amount of any lump sum benefit payable to a Member shall not exceed the limits set out in Section 8.6.
- (g) The amounts of any pension benefit payable to a Member shall not exceed the limit set out in Section 8.7(e).

8.2 Calculation of pension

The Trustees will determine the amount of pension payable. In calculating this amount, any wishes of the Member relating to payment of benefits after his death will be taken into account.

8.3 Deferment of pension

In cases where the Member, although he has reached his Normal Retirement Date elects not to receive a pension from the Scheme, payment of any pension may be deferred until the Member attains 75 years of age or at any age as the CIT deems acceptable from time to time.

8.4 Early retirement on the grounds of ill health

Subject to the CIT's discretion, retirement benefits may commence before the age of 55 on serious ill-health grounds, subject to ceasing Gainful Employment.

8.5 Early retirement in other cases

Subject to the CIT's discretion, retirement benefits may commence before the age of 55 where a special occupation is taken into account, subject to ceasing Gainful Employment.

8.6 Lump sum benefits on retirement

The Member's lump sum retirement benefit will at all times be subject to approval by the CIT. The maximum lump sum is the total balance due to the Member except for that element of the Plan which has been transferred to the Scheme from UK tax relieved funds, in which case 70% of the assets of the Plan must be used to provide a pension income or may result in the loss of the necessary status relating to UK tax relieved transfers.

8.7 Payment of pension

- (a) Pensions payable to Members are intended to be payable throughout life.
- (b) The maximum regular pension payable to a Member in respect of each year commencing on the anniversary of Pension Commencement Date shall be such sustainable amount as determined by the Trustees/Administrator using actuarial advice or guidance, if required, taking into account the value and nature of the assets and subject to the Trustees discretion.
- (c) The Trustees shall pay pensions on such dates as it shall determine.
- (d) The amount of the maximum regular pension shall be recalculated in respect of each Member at least once in every three year period following the date benefits commenced and yearly following the Member attaining age 75.
- (e) The maximum amount of income that can be drawn down from the pension assets will be subject to the UK capped drawdown limits in force at the relevant anniversary if any.

Save that no payment shall be made if that payment is in contravention of the Income Tax Act, any Guidance Notes issued by the CIT or any other legislation in force at the time of payment which is applicable to such payments.

SECTION 9 - BENEFITS ON DEATH

In the event of the death of a Member before or after retirement, the Trustees/Administrator of the Scheme, subject to its Rules, will be able to apply such deceased Member's, remaining Member's Interest, in one or both of the following two alternative types of death benefit in such combination and proportion as the Trustees/Administrator in their absolute discretion shall determine. The two alternative death benefits are:-

9.1 Lump sum benefits on death

At the discretion of the Trustees/Administrator the lump sum death benefits may be paid to any of the following in such amounts and proportions as the Trustees/Administrator shall determine:-

- a) Any Relative, Dependant or Nominated Beneficiary
- b) Any trust wherever situated for the benefit of any person listed in a) above
- c) Any charity which is a Nominated Beneficiary
- d) The deceased's legal personal representatives.

PROVIDED THAT:-

- (i) In the event of the death of a Member, the Trustees must pay a benefit in respect of the Member equal to the balance held in the deceased's Plan and payment of the benefit must commence to be paid not later than 3 months following the date of death of the Member. The Trustees will pay the benefit for a period of up to 2 years from the date of death, and
- (ii) if at the expiration of two years the Trustees have not distributed the lump sum, wholly, whatever remains of the lump sum will be transferred to a separate account outside the Scheme to be held on trust by the Trustees for the personal representatives of the deceased Member or, if there are none, the statutory next of kin of this Member;
- (iii) the Trustees may, but without being in any way bound to do so, have regard to any document signed by the Member or Pensioner concerned expressing his wishes relating to the disposal of any sum to be held upon the Discretionary Trusts.

The Trustees will have power to declare in respect of any sum or part thereof such separate trusts, terms and limitations including maintenance, education, advancement and accumulation of income during a minority, and including such discretionary trust and powers, as the Trustees will from time to time by deed revocable or irrevocable appoint, but without infringing the Rule against perpetuities, and the Trustees will have power to appoint as trustees of the Scheme any two individuals or one corporate trustee as the Trustees will in their absolute discretion decide and to remove any of such trustees and appoint any other trustee in place of any one so removed.

9.2 Relative and Dependents' pension on death

- (a) The Trustees/Administrator may also choose to apply all or part of the deceased Member's Interest to provide for any of the deceased Member's Relatives or Dependents.
- (b) In the event that the Trustees/Administrator determines to provide more than one pension under 9.2(a) above then separate pensions shall be provided for each such person.
- (c) The Trustees/Administrator may determine at its absolute discretion that any pension may cease while in payment.
- (d) In the event that any pension ceases for any reason the Trustees/Administrator shall have the right to apply any residual unearmarked assets within the deceased Member's interest to pay either further lump sum death benefits to Relatives or Dependents under 9.1 above or to provide further dependant's pensions under 9.2(a) above.
- (e) Monies may continue to be held under the Plan during such period following the death of a Member as the Trustees/Administrator finds to be necessary in order either to determine who is to benefit and/or to pay death benefits.

No death benefits are to be paid without the approval of the CIT.

SECTION 10 - STATUS OF THE PLAN AND TAXATION

10.1 Status of the Scheme

The Scheme shall be administered in such a way as to comply with S14A of the Income Tax Act 2010, as amended from time to time and any Guidelines or notices issued by the CIT in respect thereof.

10.2 Undertakings to the CIT

For the purpose of enabling the Scheme to continue to be approved as aforesaid the Trustees or Administrator may give to the CIT such undertaking or undertakings as may be required from time to time and may vary any such undertaking or undertakings.

10.3 Effect of undertakings

Except for any undertakings which would overrule this Rule 10.3 the provisions of any undertaking which may be given pursuant to the foregoing provision of this Section will be deemed to be incorporated in the Rules, and, to the extent that they are inconsistent with any other provisions of the Scheme, they will override that provision.

10.4 Taxation deductions

The Administrator will account for all taxation for which they may be liable in accordance with all relevant sections of the Income Tax Act 2010 or any other applicable law and will be entitled to deduct from any payment being made to a Member or other person entitled under the Rules the amount for which they are so accountable.

SECTION 11 - TERMINATION AND WINDING-UP

11.1 Power of determination

The Scheme may be terminated by the Trustees. Upon such termination, the Trustees will give notice thereof to the Members. The Scheme will thereupon be wound up, unless the Trustees, with the consent of the Administrator decide to continue it as a closed scheme. A "Closed Scheme" for the purpose of this rule means one into which no new members will be admitted and no further contributions paid.

11.2 Total winding-up of the Scheme

If the contributions will be terminated in accordance with Rule 11.1 and the Scheme will not be continued as a closed Scheme, or if the Trustees will at any time be of the opinion that the objects for which the Scheme was established no longer exist or that the administration thereof cannot conveniently be carried on, the Scheme will thereupon be wound up, in accordance with Section 1.2 and the trusts upon which the Plans were formerly held will cease.

11.3 Application of Scheme on a winding-up

Upon the winding up of the Scheme, then, unless there is a transfer of assets in specie to another Scheme pursuant to this Rule, the assets of the Plans will be realised and the investments converted into money and, subject to the payment of all costs charges and expenses which may then be owing, the entire proceeds of such conversion will be applied by the Trustees in satisfying the following obligations in the order in which they are set out below:-

- (a) in securing the continuance as if under the Scheme of any pensions and annuities which have then actually commenced, pensions prospectively payable to Members after Normal Retirement Date and benefits payable on the death of any such Pensioner or Member;
- (b) in the provision of benefits for Members and other prospective annuitants and beneficiaries entitled in anticipation to benefits regard being had to the respective prospects of becoming entitled to such benefits had the Scheme continued in existence;

11.4 Transfer payments on a winding-up

In relation to any amount becoming payable under Rules 11.3 the following provisions will have effect in relation to transfer payments:-

- (a) a transfer payment will only be made with the consent of each individual Member except that transfers may be made without the Member's consent if the rights allowed in the receiving scheme are in the opinion of the administrator of the Transfer Scheme at least equal in value to the rights transferred;
- (b) the amount of the transfer payment will be of such amount or amounts as the Trustees will decide, regard being had to the assets available on the winding-up.

11.5 Securing of benefits on a winding-up

In cases where a transfer payment is not made in respect of a Member, his benefits will be secured by the purchase of an annuity or other insurance policy or contract from an Insurance Company which will be endorsed to show:-

- (a) that the annuity contract or policy is non-commutable and non-assignable except as shown in paragraph (b) below;
- (b) the amount in monetary terms available by way of commutation or on death;
- (c) the earliest date from which the pension is payable; and
- (d) that any lump sum payable under the contract or policy will be appropriately discounted in the event of the pension becoming payable before his Normal Retirement Date.

11.6 Payment of benefits on a winding-up

All annuities purchased pursuant to Rule 11.5 will commence to be payable not earlier than the earliest date on which a pension or annuity could have been payable under the provisions of the Rules had the Scheme continued in existence, and all annuities will be non-assignable and non-commutable.

SECOND SCHEDULE

STM FIDECS PENSION TRUSTEES LIMITED

DEED OF ADHERENCE

THE STM GIBRALTAR (AUS) SUPERANNUATION SCHEME

THIS DEED OF ADHERENCE is made this day of 20....

BETWEEN

(1) STM FIDECS PENSION TRUSTEES LIMITED a company incorporated in Gibraltar and whose registered office is situate at Montagu Pavilion, 8-10 Queensway, Gibraltar ("the Trustees")

(2) (Member full name)

of (address)

..... ("the Member")

WHEREAS: -

- A. The Member wishes to establish a Personal Pension Plan (the Plan) to provide pension benefits for himself
- B. The Member wishes to establish the Plan by way of joining an existing pension scheme, The STM Gibraltar (AUS) Superannuation Scheme which was established by a Trust Deed on 29th September 2015 the provisions of which are contained in a definitive deed and rules ('the Deed and Rules').
- C. This Deed of Adherence is executed in order to adopt and to be bound by the provisions contained in the Deed and shall govern the administration of the Plan.

NOW THIS DEED WITNESSETH as follows: -

- 1. With effect from the date of this Deed the Member is adhering to the Scheme and the Trustees hereby hold any contributions paid or transfer payments received for the benefit of the Member.
- 2. The Plan is hereby established for the Member.
- 3. The Trustees hereby agree to ensure that the Plan is to be bound by and to observe the rules and provisions contained in the Deed and the Rules (and any subsequent amendments thereto).

Executed as a Deed on the day and year first above written

BY: Authorised signatory

Authorised signatory

Signed as a Deed by the said Member

In the presence of:-

Witness Full Name:

Witness Address:

.....

Witness Signature: