

**DATED:**

**30<sup>th</sup> November 2015**

**STM FIDECS PENSION TRUSTEES LIMITED**

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**DEED OF AMENDMENT  
THE STM GIBRALTAR (AUS) SUPERANNUATION SCHEME**

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**THIS DEED OF AMENDMENT** is made the 30<sup>th</sup> 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 30 September 2015 (the “Deed”) and rules scheduled to the Deed (the “Rules”) which established the STM Gibraltar (AUS) Superannuation Scheme (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 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.”*
- (D) The Trustees wish to amend the Rules with effect on and from the date of this deed (the “Effective Date”) in the manner set out in this deed.
- (E) 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.
- (F) 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.
- (G) 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 from the Effective Date as follows:
  - (i) By the addition of the following definition of incapacity immediately before the definition of “*Indefinitely Continuing*” in Rule 1.3:

**“INCAPACITY means that the Member is, and will continue to be, medically incapable of Gainful Employment as a result of physical or mental impairment, and the Member has ceased to be in Gainful Employment”**

- (ii) By the replacement of Rules 8.1 – 8.5 with the following:

**“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 in their retirement.

(b) Each Member who retires on or after Normal Retirement Date is entitled to an annual pension for life commencing from actual retirement in accordance with this Section provided always that benefits can only be paid before age 65 where the Member has ceased to be in Gainful Employment for a period of at least six months and the Trustees are reasonably satisfied that the Member intends never to again enter Gainful Employment on a full-time or part-time basis.

(c) A Member will become entitled to a benefit from the Plan prior to Normal Retirement Date where the requirements of Rule 8.4 or 8.5 are met.

(d) 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 and the approval of the CIT. CIT approval requires prior notification to the Trustees and the CIT by the Member, given in such format as the CIT shall determine.

(e) The amount of any lump sum benefit payable to a Member shall not exceed the limits set out in Rule 8.6.

(f) The amount of any pension benefit payable to a Member shall not exceed the limit set out in Rule 8.7(e).

## **8.2 Calculation of pension**

The Trustees will determine the amount of pension payable. In calculating this amount, any election under Rule 8.1(d) and any wishes of the Member relating to the preservation of his Member's Interest for the provision of benefits under Rule 9 will be taken into account.

## **8.3 Deferral of pension**

A Member, having reached his Normal Retirement Date may elect not to receive a pension provided that payment of any such pension may only be deferred until the Member attains 75 years of age or such other age as the CIT deems acceptable from time to time.

## **8.4 Early retirement on the grounds of ill health**

Subject to the prior notification of the CIT in cases where the Member has not reached age 55, payment of benefits may commence before Normal Retirement Date if the Trustees are satisfied, having received advice from a registered medical practitioner, that the Member is suffering from Incapacity.

## **8.5 Early retirement from age 55**

Where a Member's Normal Retirement Date is later than age 55, retirement benefits may commence from age 55 with the consent of the Trustees provided always that the Member has ceased to be in Gainful Employment for a period of at least six months and the Trustees are reasonably satisfied that the Member intends never to again enter Gainful Employment on a full-time or part-time basis."

- (iii) By the replacement of the entirety of Section 9 with the following:

### **"SECTION 9 – BENEFITS ON DEATH**

In the event of the death of a Member before or after retirement, the Trustees, or where an Administrator is appointed, the Administrator (for the purposes of this Section 9 the "Relevant Person"), will be able to apply such deceased Member's remaining Member's Interest in providing one or both of the benefits under Rules 9.1 and 9.2 in such proportion as the Relevant Person in their absolute discretion shall determine.

### **9.1 Lump sum benefits on death**

The lump sum death benefits provided under this Rule may be paid to the deceased Member's legal personal representative or one or more of the deceased Member's Dependants in such amounts and in such proportions as the Relevant Person shall in their absolute discretion decide. The amount of benefit must be no greater than the balance of the Member's Interest Payment of the benefit must commence not later than 3 months following the date of death of the Member and such benefit must be paid in full within two years of the death of the Member.

### **9.2 Relative and Dependant's pension on death**

- (a) The Relevant Person may choose to apply all or part of the deceased Member's Interest to provide a pension for any of the deceased Member's Relatives or Dependants provided that such pension can only be paid before age 65 where the recipient has ceased to be in Gainful Employment for a period of at least six months and the Trustees are reasonably satisfied that the recipient intends never to again enter Gainful Employment on a full-time or part-time basis.
- (b) In the event that the Relevant Person determines to provide more than one pension under Rule 9.2(a) above then separate pensions shall be provided for each such person.
- (c) The Relevant Person may determine at their absolute discretion that any pension may cease while in payment.
- (d) In the event that any pension ceases for any reason the Relevant Person 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 the deceased Member's legal personal representative under Rule 9.1 above or to provide further 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 Relevant Person finds to be necessary in order either to determine who is to benefit and/or to pay pension under this Rule 9.2.

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

2. 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.

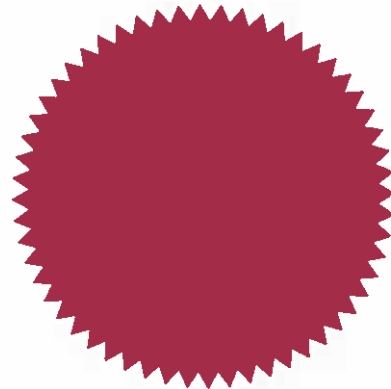
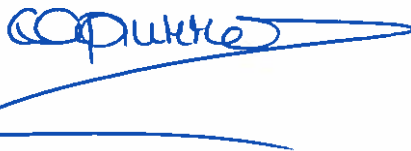
**IN WITNESS** whereof these presents have been executed as a deed the day and year first before written.

**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**

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**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

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**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](mailto:frances.fernandez@gibraltar.gov.gi)>  
**Subject:** FW: STM - Deeds of amendment