

DATED: 16 May 2017

**STM FIDECS PENSION TRUSTEES LIMITED**

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

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*Certified to be a true copy of the original seen by me.  
Where the document contains a photograph, I certify that  
this is a true likeness of the person in the photograph.*

Name:  
Position:  
Company:

Date:  
Signature:

THIS DEED OF AMENDMENT is made the 16 May 2017

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

**WHEREAS:-**

- (A) This deed is supplemental to:
- (a) 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"); and
  - (b) a deed of amendment dated 30 November 2015.
- (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 18 January 2017 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 replacement of Rule 2.3 with the following:

### **"2.3 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 such 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 appointed Administrator a new Administrator will immediately be appointed with the approval of the CIT."

- (ii) By the replacement of Rule 3.5 with the following and the consequential updating of the table of contents of the Rules:

#### **"3.5 Remuneration of Trustees and other service providers**

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.

The Trustees will be entitled to appoint any person, firm or company, without such person, firm or company being liable to account for any profit or fees thereby made:-

(a) to carry out the administration of the Plan on behalf of the Trustees;  
and/or

(b) to perform any services on behalf of the Plan or of the Trustees;

and make any charge commensurate with the services so provided which will be a charge on the Plans."

- (iii) By the replacement of Rule 3.9 with the following and the consequential updating of the table of contents of the Rules:

#### **"3.9 General power to support the Scheme**

The Trustees may do all such acts and things and make such payments to such persons as they may decide to be expedient or necessary for the establishment of a Member's Plan or for the support and maintenance of a Member's Plan or the Scheme generally."

- (iv) By the replacement of Rule 3.10 with the following:

**"3.10 Expenses of Administration**

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

- (v) By the replacement of paragraph (a) of Rule 6.2 with the following:

"(a) A Member, who joins another pension scheme, whether situated in Gibraltar or elsewhere, may request that the Trustees/Administrator make a transfer payment of all or part of the Member's Interest to such other scheme. The Trustees/Administrator shall have the right at its absolute discretion to refuse such request."

- (vi) By the replacement of Rule 9.1 with the following:

**"9.1 Lump sum benefits on death**

The lump sum death benefits provided under this Rule may be paid to (i) the Nominated Beneficiary which term can include a charity (ii) the deceased Member's legal personal representative or (iii) one or more of the deceased Member's Dependants in such amount 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."

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.

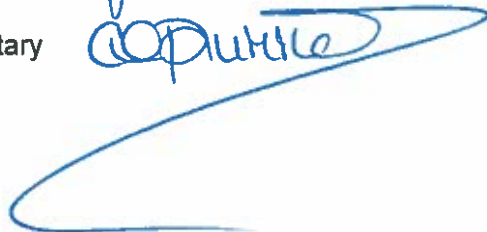
**IN WITNESS** whereof these presents have been executed as a deed the day and year first before written.

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

Director



Director/Secretary



**Schedule**  
**Letter from ICT**