



Income Tax Office
HM Government of Gibraltar

STM Fidecs Pension Trustees Limited
PO Box 575
Montagu Pavilion
8-10 Queensway
Gibraltar

Your ref:
Our Ref: 40/354

Date: 21 November 2022

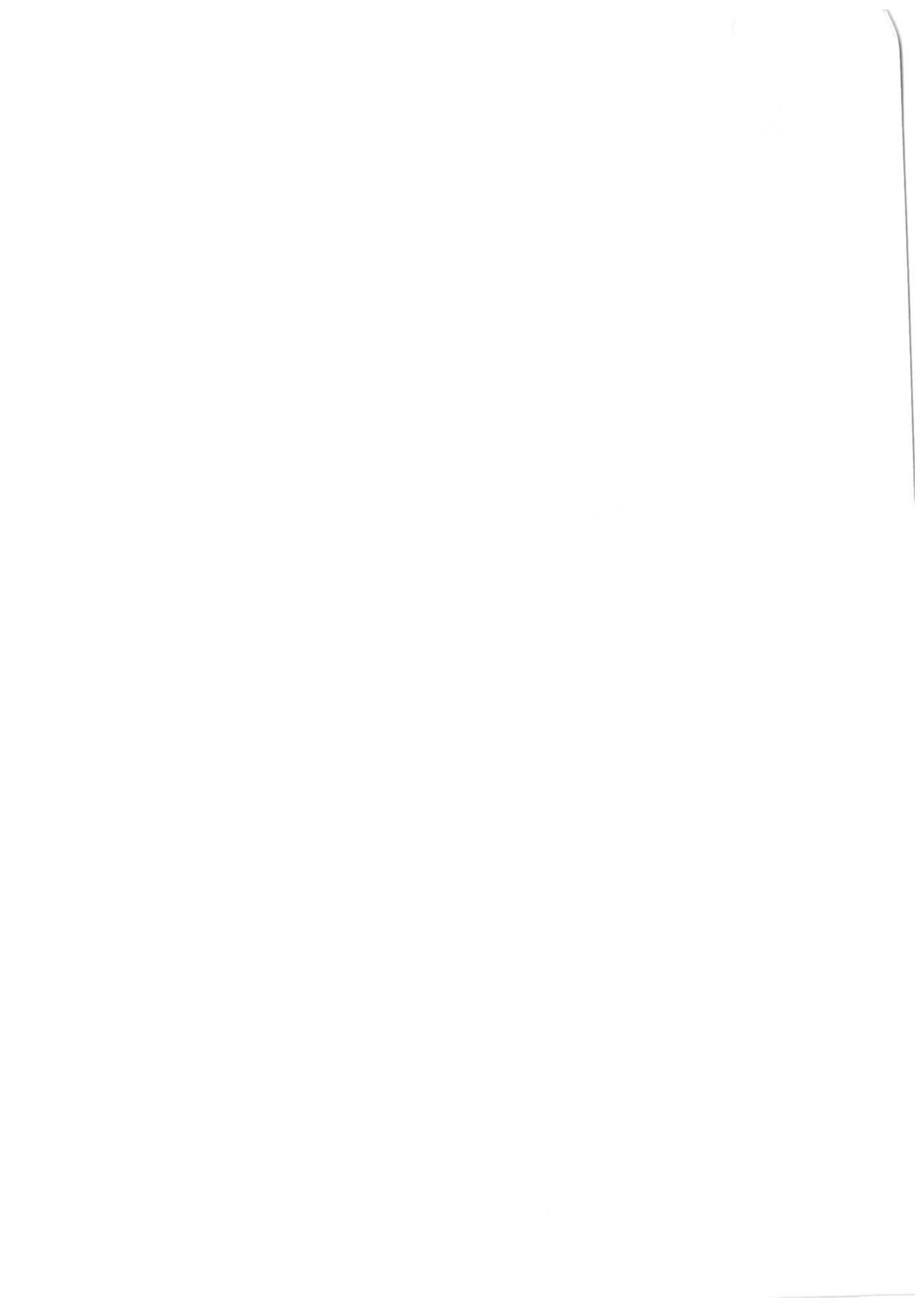
Dear Lynda,

RE: The STM G.I.B. Pension Transfer Plan

Formal approval has been granted to the amendment of the rules of the above named scheme as contained in the Deed of Amendment dated 17 November 2022.

Yours faithfully,

A F Fernandez
for Commissioner of Income Tax



DATED: 17 November 2022

STM FIDECS PENSION TRUSTEES LIMITED

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

THIS DEED OF AMENDMENT is made the 17 day of November 2022

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) 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) a deed of amendment dated 30 November 2015.
 - (c) a deed of amendment dated 7 March 2017.
- (B) The Scheme is governed by the Deed and the Rules as amended from time to time.
- (C) The Trustees are the current trustees of the Scheme.
- (D) 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. 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”*
- (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 16 November 2022 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 on and from the date of this deed by the insertion of the following rule immediately following rule 3.13:

"3.13A Worthless Assets

The Trustee may in its own discretion determine that an asset is worthless.

Where a Member has received compensation from a compensation scheme, the Trustee may assign its rights and claims in and in respect of such worthless assets to or for the benefit of such compensation scheme."

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

