

DATED: 12TH October 2018

STM FIDECS PENSION TRUSTEES LIMITED

DEED OF AMENDMENT

THE STM GIBRALTAR PERSONAL PENSION

This Deed of Amendment is made on 12TH October 2018

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

W H E R E A S:-

(A) This deed is supplemental to:

- a. a declaration of trust dated 1 October 2008 (the “Deed”) and rules scheduled to the Deed (the “Rules”) which established the STM Gibraltar Personal Pension (the “Scheme”); and
- b. a deed of amendment dated 1 June 2011.

(B) The Scheme is governed by the Deed and 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 following 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.”

(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 4 October 2018 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 as follows:

(a) By the amendment of the last line of Rule 1.1 with the following:

"Subject to the proviso contained in the final paragraph of Rule 5.2(a), 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 Plan at the time and in the form and in the circumstances provided by the Rules."

(b) By the addition of the following immediately before paragraph (b) of Rule 5.2:

"PROVIDED ALWAYS THAT the Trustees may, in their absolute discretion, agree to admit an individual to membership of the Scheme without the completion of a Deed of Adherence and/or any relevant application form, solely for the purpose of receiving a transfer of funds in specie or in cash from an approved occupational pension scheme, approved personal pension scheme or approved retirement annuity contract (each a "Ceding Scheme") in circumstances where;

- (a) the Ceding Scheme is securing the individual's retirement benefits in order to facilitate the winding up of the Ceding Scheme; and
- (b) the individual cannot be traced or has not indicated a preference for the transfer or settlement of his pension entitlement under the Ceding Scheme to the Ceding Scheme in respect of the winding up process."

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.

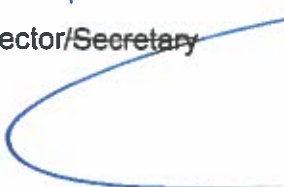
THE COMMON SEAL of **STM FIDECS PENSION TRUSTEES LIMITED** was hereunto affixed in the presence of:-



Director



Director/Secretary



SCHEDULE 1

CONSENT OF THE COMMISSIONER OF INCOME TAX

Lynda Martin

From: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 04 September 2018 14:32
To: Lynda Martin
Subject: RE: Haymills

Dear Lynda,

Thank you for your email.

I can confirm that the Commissioner of Income Tax does not object to the proposed approach as detailed in your email below.

Furthermore, in principle I can confirm that the Deed of Amendment is acceptable. Formal approval will be extended on the production of a certified copy of the executed deed.

Kind Regards,
Frances

Frances Fernandez
Higher Executive Officer

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St Jago's Stone Block
331 Main Street
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Income Tax Office

HM Government of Gibraltar

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From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 23 August 2018 09:44
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: RE: Haymills

Dear Frances I hope you are well.



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: 40/333

Date: 22 October 2018

Dear Lynda,

RE: STM Gibraltar Personal Pension

I refer to your letter dated 15 October 2018 and attached executed Deed of Amendment.

Formal approval has been granted to the amendment of the rules of the above named scheme as contained in the Deed of Amendment dated 12 October 2018.

Yours faithfully,

A F Fernandez
for Commissioner of Income Tax

