

DATED: 12 May 2021

STM FIDECS PENSION TRUSTEES LIMITED

**DEED OF AMENDMENT
THE STM PORTABLE PENSION PLAN (GIB)**

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: LYNDIA MARTIN
Position: TECHNICAL SERVICES MANAGER
Company: STM FIDECS LIFE HEALTH + PENSIONS LTD

Date:
Signature: 13/5/2021



THIS DEED OF AMENDMENT is made the 12 day of May 2021

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 1 July 2011 (the "Deed") and rules scheduled to the Deed (the "Rules") which established the STM Portable Pension Plan (GIB) (the "Scheme").
- (B) The Trustees are the current trustees of the Scheme.
- (C) Clauses 1 and 3 of the Trust Deed do not correctly record the name of the Scheme. The Trustees wish to confirm that the correct name that should appear in these clauses is the STM Portable Pension Plan (GIB).
- (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 amend the Rules with effect on and from the dates specified and, in the manner, set out in clauses 1 and 2 of this deed.
- (F) The Trustees wish to confirm that, in accordance with Rules 4.2 4.3 and 4.4 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 nor alter the purpose of the Scheme nor contravene any laws or regulations applicable to pension schemes.
- (G) 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 (the "CIT") has consented in writing to the amendments set out in this deed by email dated 11 May 2021 which is attached at Schedule 1 to this deed.
- (H) 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 1 July 2011 as follows:

a) By the replacement of the words "Rule 3.1" with "Rule 3.9" in the definition of Administrator in Rule 1.3;

b) By the addition of the following immediately before Rule 3.14;

"PROVIDED ALWAYS THAT, for so long as the Scheme is approved under the terms of Section 14B of the Income Tax Act 2010 paragraphs (c) and (d) of Rule 3.13 above shall not apply to the Scheme."

c) By the replacement of Rule 8.4 with the following;

"8.4 Early retirement on the grounds of ill health

With the consent of the CIT, and subject to the Trustees' discretion, retirement benefits may commence before the age of 55 where the ill-health condition is met. The ill health condition will be met where the Trustees have received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment, and the Member has in fact ceased to carry on the Member's occupation."

d) By the replacement of Rule 8.5 with the following;

"8.5 Deliberately left blank"

e) By the replacement of Rule 8.8 with the following;

"8.8 Payment of pensions

- (i) Pensions paid from the Scheme or from annuities purchased from an insurance company selected by the Member, which are payable to Members are intended to be payable throughout life.
- (ii) Such annuity may be of a fixed amount or of a lower commencing amount but ~~increasing from year to year and may provide for relevant Dependants' benefits~~ or of such other amount or benefits as the Member may require but always subject to the limitations referred to in Section 11.
- (iii) Subject to the provisions of this Rule 8.8, the maximum regular pension payable to a Member in respect of each year commencing on the anniversary of date of retirement shall be such sustainable amount as is determined by the Trustees in their absolute discretion, taking into consideration the value and nature of the assets and using actuarial advice or guidance, if the Trustees consider it necessary.
- (iv) The Trustees shall pay pensions or annuities on such dates as it shall determine.
- (v) The amount of the maximum regular pension shall be recalculated in respect of each member at least once in every three-year period following date of retirement and yearly following the Member attaining age 75.
- (vi) The maximum amount of pension that can be drawn down from the pension fund 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."

- f) By the replacement of Rule 11.2 with the following;

"11.2 Member's lump sum retirement benefits – limits

The Member's lump sum retirement benefit will at all times be subject to approval by the CIT and on retirement at, before or after normal retirement date will not exceed 30% of the Member's Account."

- g) By the replacement of Rule 13.1 with the following;

"13.1 Status of the Scheme

The Scheme shall be administered in such a way as to comply with Section 14B of the Income Tax Act 2010 as amended from time to time and any guidelines or notices issued by the CIT in respect thereof."

2. 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 deletion of the words "before Normal Retirement Date" from Rule 9.1

- b) By the replacement of Rule 9.2 with the following;

"9.2 Relative and Dependants pension on death

- i. The Trustees may also choose to apply all or part of the deceased Member's Account to provide a pension for any of the deceased Member's Relatives or Dependants.
- ii. In the event that the Trustees determine to provide more than one pension under this Rule 9.2 then separate pensions shall be provided for each such person.
- iii. The Trustees may determine in their absolute discretion that any pension may cease while in payment.
- iv. In the event that any pension ceases for any reason the Trustees shall have the right to apply any residual un earmarked funds within the deceased Member's account to pay either further lump sum death benefits to Relatives or Dependents under Rule 9.1 above or to provide further Relatives or Dependents' pensions under this Rule 9.2.
- v. Monies may continue to be held under the Scheme during such period following the death of a Member as the Trustee finds to be necessary in order either to determine who is to benefit and/or to pay death benefits."

- c) By the replacement of Rule 9.3 with the following;
"9.3 Deliberately left blank"
 - d) By the replacement of Rule 9.4 with the following;
"9.4 Deliberately left blank"
3. 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


Secretary **Francesca Cano**



Schedule
Email from Commissioner of Income Tax

11/11/11

11/11/11

Francesca Cano

From: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 11 May 2021 16:47
To: Lynda Martin
Subject: RE: STM Portable Pension Plan (Gib)

Dear Lynda,

Thank you for your email.

I can confirm that in principle, the draft Deed of Amendment attached in your email of 23 April is acceptable. Approval will be extended on production of a certified copy of the executed Deed.

Kind Regards,
Frances

From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 11 May 2021 12:52
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: RE: STM Portable Pension Plan (Gib)

Hi Frances have you been able to review this yet please?

Kind regards
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

STM Fidecs Life, Health and Pensions Ltd

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8 - 10 Queensway
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STM Gibraltar maintain adherence to local guidelines relating to COVID-19 contingency plans. A number of our colleagues continue to work remotely & we are proud of our ongoing commitment to maintaining our service levels. Should you wish to contact any of our staff members you may do so via their respective office email, or call our office directly to request a call back.



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From: Lynda Martin
Sent: 23 April 2021 13:45
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: RE:STM Portable Pension Plan (Gib)

Dear Frances please see attached draft deed of amendment for your interim approval.

Kind regards
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

STM Fidecs Life, Health and Pensions Ltd
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From: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 19 March 2021 10:44
To: Lynda Martin <lynda.martin@stmfidecs.gi>
Subject: RE: STM Portable Pension Plan (Gib)

Dear Lynda,

I refer to our telephone conversation of this week regarding the above pension scheme.

In regard to the proposed amendments to the scheme rules, I can confirm that there will be no objection to these being retrospective to the date when the pension scheme was set up, 1 July 2011.

I await draft deed of amendment.

Kind Regards,
Frances

From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 15 March 2021 14:49
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: RE: STM Portable Pension Plan (Gib)

Hi Frances would it be possible to have a call with you about this scheme please?

Thanks
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

STM Fidecs Life, Health and Pensions Ltd

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From: (TAX)Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 04 February 2021 14:37
To: Lynda Martin <lynda.martin@stmfidecs.gi>
Subject: RE:STM Portable Pension Plan (Gib)

Dear Lynda,

I am well thanks. I trust this finds you well too.

As requested, attached please find copy of the Deed & Rules of the above named scheme.

It's in three parts as the scanner would only process a few pages at a time.

Kind Regards,
Frances

Frances Fernandez
Higher Executive Officer

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HM Government of Gibraltar
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: 04 February 2021 10:42
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: STM Portable Pension Plan (Gib)
Importance: High

Hi Frances I hope you are ok.

Lauren has referred your email re the QNUPS to me but unfortunately I don't have access to a signed copy of the Trust Deed & Rules and as the office is operating on skeleton staff I cannot get anyone into Safe Custody to see if the original is there.

Please would you be able to send me a copy of the Trust Deed and Rules you have?

Many thanks
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

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STM Gibraltar has put into action its COVID-19 contingency plans. Currently our Spanish resident staff are working remotely. It is likely in short order that our Gibraltar resident staff will be doing the same. In the interest of personal health and safety, and until further notice, any face to face meetings will be replaced with telephone or teleconferencing calls. Notwithstanding this, we are committed and structured to maintain a similar level of service that we have always offered and the shift to remote working should not detrimentally impact our service levels. Should you wish to contact any of our staff members you may do so via their respective office email.



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