

LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED

DEED OF AMENDMENT

THE LONDON & COLONIAL EU QROPS

DATED: 16th January 2025

THIS DEED OF AMENDMENT is made the 16th January 2025

By **London & Colonial (Trustee Services) Limited** a company registered in Gibraltar under company number 102550 whose registered office is situate at 3rd Floor, 55 Line Wall Road, Gibraltar, GX11 1AA ("the Trustee").

WHEREAS: -

(A) This deed is supplemental to:

- a) a Definitive Trust Deed (the "Deed") to which Rules were appended (the "Rules") dated 9th March 2010 which established the London & Colonial EU QROPS (the "Scheme").
- b) a deed of Amendment dated 26th January 2017
- c) a deed of Retirement and Appointment of Provider dated 4th July 2017 by which the powers of the Provider vested in the Trustee.
- d) a deed of Amendment dated 4th February 2019; and
- e) a deed of Amendment dated 10th January 2020.

(B) The Trustee is the current trustee of the Scheme.

(C) Clause 20 of the Definitive Deed provides:

20.1 "At the direction of the Provider the Trustees shall by instrument in writing under their hands alter or modify or add to all or any of the provisions of this Deed whether having retrospective effect or not provided that

20.1.1 the rights and interests of all persons entitled or contingently entitled to benefits under the Scheme or the legal personal representatives of such persons are not prejudiced in so far as they concern benefits secured under the Scheme prior to the date of such alteration modification or addition and that

20.1.2 all amendments to the Rules shall be subject to the appropriate provision of the Rules (currently Rule 5) and that

20.1.3 all other parts of this Deed may be altered, amended or added to as the Provider shall decide and in no case shall the Members consent or the consent of any of them be required.

20.2 Except as provided by Clause 19.1, a deed shall be necessary only to effect changes to the clauses of the Deed and not in respect of any changes made to the Rules."

(D) Rule 5 of the Rules provides:

- 5.1 "No amendment shall be made to the Rules without the prior approval of the CIT.
- 5.2 No alterations shall be made to a Members Arrangement if those alterations would prejudice the approval of the Scheme under the Act.
- 5.3 Subject to Rules 5.1 and 5.2 the Provider may amend at any time any of the Rules, or, with the agreement of the Member, the terms of the Members Arrangement.
- 5.4 The agreement of the Member to an amendment to his Arrangement shall not be required in respect of any change in terms which is made in accordance with a condition in the Arrangement made with the Member."

(E) The Trustee in its capacity as Provider and in the exercise of the power in Clause 20 wishes to make certain amendments by deed to Clause 12 of the Deed with effect on and from the date of this deed.

(F) The Trustee in its capacity as trustee wishes to confirm that, in accordance with Clause 20.1.1 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.

(G) By Rule 5.1 of the Original Rules "No amendment shall be made to these Rules without the prior approval of the CIT."

(H) The Trustee has evidenced its consent in writing to the amendments by the 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 14th January 2025 which is attached at Schedule 1 to this deed.

OPERATIVE PROVISIONS

1. In accordance with Clause 20 of the Deed the Trustee in its capacity as Provider and Trustee hereby amends the Rules with effect on and from the date of this deed as follows:

By the insertion of the following Clause immediately following Clause 12.2.14

"12.2.15 Worthless Assets

The Trustee may in his 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.

In its capacity as Provider:

THE COMMON SEAL of LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED

was hereunto affixed in the presence of: -

Director signature: *James Morehead*

Director name: *JAMES MOREHEAD*

~~Director~~/Secretary signature: *Stephanie Perez*

~~Director~~/Secretary name: *STEPHANIE PEREZ*

In its capacity as Trustee:

THE COMMON SEAL of LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED was hereunto affixed

in the presence of: -

Director signature: *James Morehead*


Director name: *JAMES MOREHEAD*


~~Director~~/Secretary signature: *Stephanie Perez*

~~Director~~/Secretary name: *STEPHANIE PEREZ*



Schedule 1
Email from Commissioner of Income Tax




Pensions Tax <pensionstax@gibraltar.gov.gi>
To:  Lynda Martin
Cc: (TAX) Parody, Amy; (TAX) Pitaluga, Paul

⏮ Reply


⏮ Reply All


➡ Forward




⋮

Tue 14 01/2025 13:4

 This sender pensionstax@gibraltar.gov.gi is from outside your organization.

 This message was sent with High importance.

 DRAFT Deed of Amendment - London & Colonial EU QROPS December 2024.docx
38 KB

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Dear Lynda,

Thank you for your email, and please accept my apologies for the delay in responding.

I would like to note that I no longer manage the PensionsTax email. From the thread, I noticed that I was not copied in. Going forward, I recommend continuing to send your emails to PensionsTax address and copying in both Amy and myself to ensure continuity.

In principle, I can confirm that the draft Deed of Amendment attached above is acceptable. However, I noticed a typo on the date under Section (A) a). Additionally, please ensure that there is provision for the names to be printed beneath the signatures.

I look forward to receiving a certified copy of the Deed of Amendment.

Kind regards,
Justine

Pensions Tax
Pensions Section

Income Tax Office
HM Government of Gibraltar
St Jago's Stone Block
331 Main Street
Gibraltar
GX11 1AA

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Income Tax Office

HM Government of Gibraltar

