

London & Colonial (Trustee Services) Limited

DEED OF AMENDMENT
THE LONDON & COLONIAL EU SIPP

DATED: 4TH February 2019

THIS DEED OF AMENDMENT is made the 4th February 2019

By **London & Colonial (Trustee Services) Limited** a company registered in Gibraltar under company number 102550 whose registered office is situate at Montagu Pavilion, 8 – 10 Queensway, Gibraltar (“the Trustee”).

WHEREAS:-

- (A) This deed is supplemental to a Definitive Trust Deed (the “Deed”) to which Rules were appended (the “Rules”) dated 14th September 2009 which established the London & Colonial EU SIPP (the “Scheme”).
- (B) A deed of amendment was executed on 2nd February 2017.
- (C) A deed of Retirement and Appointment of Provider was executed on 4th July 2017. The powers of the Provider are vested in LCTS.
- (D) LCTS is the current trustee of the Scheme.
- (E) By Clause 20 of the Definitive Deed:
 - 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 person 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.”
- (F) By Rule 5 of the Rules:
 - 5.1 No amendment shall be made to these 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
- (G) LCTS in its capacity as Provider and in exercise of the powers in Clause 20 and Rule 5 wishes to make certain amendments to Rule 9 of the Rules with effect from 27th March 2014.
- (H) LCTS 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.
- (I) LCTS in its capacity as Trustee has evidenced its agreement 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 31st January 2019 which is attached at Schedule 1 to this deed.

OPERATIVE PROVISIONS

1. In exercise of the powers in Clause 20 of the Definitive Deed and Rule 5 of the Rules, LCTS in its capacity as Provider and Trustee, hereby amends the Rules with effect on and from 27th March 2014

- a) by the replacement of Rule 9.1 with the following

“9.1 Income benefits

At the Members Pension Date, the Member may elect in writing for his Members Fund, in whole or in part to be applied to provide

i) a lifetime annuity, or alternatively

ii) a yearly drawdown income

in accordance with this Rule 9 and if required

iii) the lump sum specified in Rule 10”

- b) by the replacement of Rule 9.9 with the following

“9.9

Deliberately left blank”

c) by the replacement of Rule 9.10 with the following

“9.10

Deliberately left blank”

d) by the replacement of Rule 9.11 with the following

“9.11 Yearly Drawdown Income

Subject to Rule 9.12, the Trustee shall determine the amount of yearly drawdown pension and the date on which it is payable subject to the following provisions

(i) The maximum drawdown pension shall be an amount which is sustainable to provide a lifetime income as determined by the Trustee using such actuarial advice or other guidance, as it in its absolute discretion considers appropriate, taking into account amongst other things the value and nature of the assets.

(ii) The amount of the maximum drawdown pension shall be recalculated in respect of each member aged under 75, at least once in every three year period following the Pension Date and yearly following the member attaining age 75 (the “Recalculation Date”).

(iii) The maximum amount of pension that can be drawn down from the Members Fund will be subject to the Her Majesty’s Revenue & Customs income drawdown limits in force (if any) at the Recalculation Date.”

(e) by the replacement of Rule 9.12 with the following

“9.12

No payment shall be made if that payment contravenes the 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 or would jeopardise the Qualifying Non UK Pension Scheme status of the Scheme with Her Majesty’s Revenue & Customs.”

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



Director/Secretary



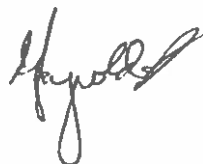
In its capacity as Trustee:

**THE COMMON SEAL of LONDON &
COLONIAL (TRUSTEE SERVICES)
LIMITED** was hereunto affixed in the
presence of:-

Director



Director/Secretary



Schedule 1
Email from Commissioner of Income Tax

A handwritten signature in dark ink, appearing to be "A. Singh", written in a cursive style.A handwritten signature in dark ink, appearing to be "A. Singh", written in a cursive style.

Lynda Martin

From: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 31 January 2019 14:29
To: Lynda Martin
Subject: RE: Draft Deeds of Amendment

Dear Lynda,

Thank you for your email.

In principle the draft deeds of amendment attached in your email of 17 January 2019 in respect of THE LONDON & COLONIAL EU QROPS & THE LONDON & COLONIAL EU SIPP (with correct signatories), are acceptable.

Formal approval will be extended on production of certified copies of the executed deeds.

Kind Regards,
Frances

From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 31 January 2019 10:38
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: FW: Draft Deeds of Amendment

Dear Frances, any update on the draft deeds please?

Thanks
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

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8 - 10 Queensway
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GX11 1AA
Gibraltar

D: +350 200 45877
M: +34 689224170
F: +350 200 42701
E: lynda.martin@stmfidecs.gi
W: www.stmgroupplc.com



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INNOVATION IN PENSIONS

From: Lynda Martin [<mailto:lynda.martin@stmfidecs.gi>]

Sent: 17 January 2019 16:56

To: '(TAX) Fernandez, Frances'

Subject: RE: Draft Deeds of Amendment

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I would be grateful if you could confirm provisional approval.

Many thanks

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From: (TAX) Fernandez, Frances [<mailto:frances.fernandez@gibraltar.gov.gi>]

Sent: 08 January 2019 15:47

To: Lynda Martin
Subject: RE: Draft Deeds of Amendment

Dear Lynda,

I refer to our telephone conversation of today.

As agreed please find attached.

Regards,
Frances

Frances Fernandez
Higher Executive Officer

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

Tel: (+350) 20051570
Centrex: 2658
frances.fernandez@gibraltar.gov.gi

www.gibraltar.gov.gi

Income Tax Office

HM Government of Gibraltar

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From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 21 December 2018 11:27
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
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I would like to thank you and the team for all your support during the year, it is always a pleasure dealing with you ladies. I hope you have a fab Christmas and a prosperous and healthy New Year 😊

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