

MARITIME UNION OF NEW ZEALAND
(the "Union")

EMPLOYERS' MANAGEMENT COMMITTEE
(the "Employers' Management Committee")

**DAVID MACINTOSH SCOTT, ANDRO BESICH, JOHN WAYNE JEFFERY,
DAVID EYTON MCPHERSON, BARRY ROY MILLINGTON, and GARRY
WALTER PARSLOE**
(the "Trustees")

SEAFARERS RETIREMENT FUND

AMENDING DEED

THIS AMENDING DEED is made the 23 day of April 2009

BETWEEN

MARITIME UNION OF NEW ZEALAND a duly constituted industrial union of workers situated in Wellington (the Union)

AND

the **EMPLOYERS' MANAGEMENT COMMITTEE** a committee appointed by Employers under the Agreement Governing the Appointment of Employers' Trustees dated 16 January 1996 (the **Employers' Management Committee**)

AND

DAVID MACINTOSH SCOTT, ANDRO BESICH, JOHN WAYNE JEFFERY, DAVID EYTON MCPHERSON, BARRY ROY MILLINGTON and GARRY WALTER PARSLOE (the Trustees).

WHEREAS

- A. By Deed of Trust dated 16 November 1972 there was constituted the New Zealand Seamen's Union Industrial Union of Workers Retirement and Welfare Plan (which plan is now known as The Seafarers Retirement Fund) (the **Fund**) the provisions of which were amended by various deeds and then consolidated in a deed dated 23 October 1997 (the **First Consolidated Deed**).
- B. The First Consolidated Deed was in turn amended by deeds dated 6 October 1998, 23 November 1999 and 26 November 2002 (the Previous Consolidated Deed and such amendments thereafter together called the **Second Consolidated Deed**).
- C. The Second Consolidated Deed was in turn consolidated and replaced by a deed dated 9 March 2004 which deed was amended by an amending deed dated 15 September 2004 (collectively called the **Third Consolidated Deed**).
- D. The Third Consolidated Deed was in turn consolidated and replaced by a deed dated 22 April 2009 (the **Deed**).
- E. The Trustees are the present duly appointed Trustees of the Fund.
- F. In exercise of the powers conferred under Clause 3.7 of Part 1 of the Deed the Trustees have resolved to amend the provisions of the Deed in the manner set out in this amending deed.
- G. The Trustees are of the opinion that none of the amendments to the provisions of the Deed will have the effect of:
 - (i) reducing, postponing or otherwise adversely affecting the benefits, whether vested, contingent or discretionary that may in due course flow from or are attributable to membership of the Fund up to the date this amending deed is made; or
 - (ii) removing any right of the Members or other beneficiaries to participate in the management of the Fund; or
 - (iii) increasing the contributions, fees or charges payable by any Member; or

- (iv) providing for the reversion of assets of the Fund to any Employer to any greater extent than already provided for in the Deed.
- H. The written consent of the Employers' Management Committee is evidenced by its members signing this amending deed.
- I. The Trustees have provided a certificate that the Deed when amended by this amending deed will comply with section 7 of the Superannuation Schemes Act 1989 and will not contain any provision that is contrary to those implied by sections 8 to 10 of the said Act.

IT IS AGREED THAT the Deed is amended as follows:

- 1 For the purpose of interpretation in this amending deed, unless the context otherwise requires, expressions defined in the Deed shall bear those meanings in this amending deed.
- 2 The amendments to the Deed described in this amending deed are effective from the date this amending deed is made.
- 3 Sub-Clause (b) of Clause 4.1 of the Schedule to Part 3 of the Deed is deleted and replaced by the following sub-Clause:
 - "(b) The benefit payable to a Member who ceases to be an Employee or a member of the Union prior to the Normal Retirement Date shall be an amount equal to:
 - (a) the Member's Account, together with
 - (b) such percentage of the Employer's Account determined in accordance with the following table:

Complete Years of Continuous Membership	Percentage of Employer's Account
Less than 3	nil
3	15%
4	20%
5	25%
6	30%
7	35%
8	40%
9	45%
10	50%
11	55%
12	60%
13	65%
14	70%
15	75%
16	80%
17	85%
18	90%
19	95%
20 or more	100%

PROVIDED THAT in respect of a Member who ceases to be an Employee or a Member of the Union having:

- (i) completed less than 20 years continuous Membership, and
- (ii) received a benefit in respect of the Employer's Account under the provisions of Clause 5 of this Schedule ("the Employer's Partial Withdrawal Benefit")

the amount determined under this sub-Clause (b) shall be calculated as follows: $[(EA + EPWB) \times VS] - EPWB$

where

EA is the Employer's Account

EPWB is the Employer's Partial Withdrawal Benefit, and

VS is the percentage of the Employer's Account determined in accordance with the table above;"

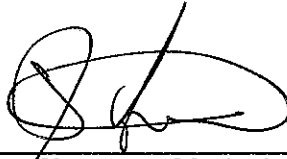
4 In all other respect the Deed shall remain in full force and effect.

EXECUTION BY PARTIES

SIGNED for the
MARITIME UNION OF NEW ZEALAND
by:



Signature of Authorised Person



Signature of Authorised Person

TREVOR Ray Hanson
Name of Authorised Person


Joseph David Fleetwood
Name of Authorised Person

General Secretary
Office Held


Wellington Secretary
Office Held

SIGNED by the EMPLOYER'S
MANAGEMENT COMMITTEE by
three of its members in the presence of:


Sheryl Ellison
Witness
Managing Director
Occupation
1/154 Oriental Pde
Address


Signature of Authorised Person
Sam Buckle
Name of Authorised Person

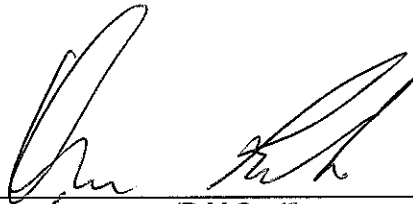
Sheryl Ellison
Witness
Managing Director
Occupation
1/154 Oriental Pde.
Address



Signature of Authorised Person
PETER JAMES CLARKSON CLARKE
Name of Authorised Person

Steve Parker
Witness
General Manager
Occupation
51 Brougham Street, Nelson.
Address


Signature of Authorised Person
Vanessa Leigh Rave
Name of Authorised Person

SIGNED by the said
DAVID MACINTOSH SCOTT
In the presence of:

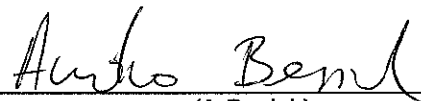
)
)
) 
) _____
(D M Scott)


Witness: Robyn Scott 

Occupation: Physiotherapist

Address: 87 Simla Cres, Khandallah
Wellington

SIGNED by the said
ANDRO BESICH
In the presence of:

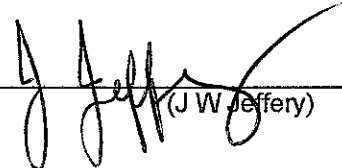
)
)
) 
) _____
(A Besich)

Witness: DAVE MCCANN 

Occupation: DIRECTOR

Address: 10 LAKEWOOD DRIVE CHRISTCHURCH

SIGNED by the said
JOHN WAYNE JEFFERY
In the presence of:

)
)
) 
) _____
(J W Jeffery)

Witness: Graham Barron

Occupation: MARKET RESEARCH

Address: 83 CANTERBURY STREET
LYTTELTON 8082

SIGNED by the said)
DAVID EYTON MCPHERSON)
In the presence of:)



(D E McPherson)

Witness: 

Occupation: Wellington Secretary

Address: Wellington

SIGNED by the said)
BARRY ROY MILLINGTON)
In the presence of:)



(B R Millington)

Witness: Kapela

Occupation: Student

Address: Wellington

SIGNED by the said)
GARRY WALTER PARSLOE)
In the presence of:)



(G W Parsloe)

Witness: R M.

Occupation: SECRETARY/TREASURES, LOCAL 13.

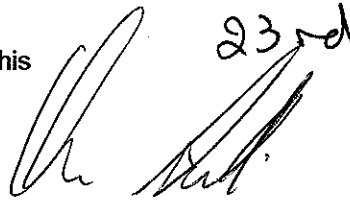
Address: 29-31 ANZAC AVENUE, AUCKLAND.

**SEAFARERS RETIREMENT FUND
TRUSTEES' CERTIFICATE**

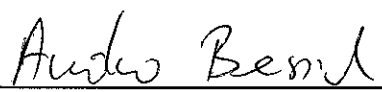
The Trustees certify that the trust deed of the Seafarers Retirement Fund (SRF) in its proposed amended form, in so far as it relates to SRFL

- (a) will comply with section 7 of the Superannuation Schemes Act 1989 (the Act); and
- (b) will not contain any provision that is contrary to those implied by sections 8 to 10 of the Act.

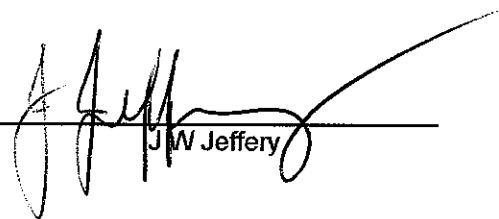
Dated this 23rd day of April 2009



D M Scott



A Besich



J W Jeffery



D E McPherson



B R Millington



C W Parsloe