

Ports Retirement Plan

Deed of Amendment

Rail and Maritime Transport Union
Incorporated (*Union*)

Ports Retirement Trustee Limited
(*Trustee*)



Date:

20th February

2020

PARTIES

Rail and Maritime Transport Union Incorporated, incorporated under the Incorporated Societies Act 1908 (*Union*)

Ports Retirement Trustee Limited, a company incorporated in New Zealand with its registered office in Wellington (*Trustee*)

BACKGROUND

- A The Ports Retirement Plan (*Plan*) is a restricted workplace savings scheme registered under the Financial Markets Conduct Act 2013 (*Act*).
- B The Plan was established by a trust deed dated 15 October 1985 and is currently governed by a trust deed dated 11 September 2019 (*Trust Deed*).
- C The Trustee wishes to amend the Trust Deed in order to allow the directors of the Trustee (by majority vote) to elect a current director as Chairperson for the time being.
- D Subject to the requirements of the Act, the Trustee is authorised by clause 18.1 of the Trust Deed to amend the Trust Deed with the Union's consent and the Union (as evidenced by its execution of this Deed) grants that consent.
- F The Financial Markets Authority (*FMA*) has consented, pursuant to sections 139(1)(a) and 139(2)(a)(ii) of the Act, to the amendments comprised in this Deed.
- G The Trustee has obtained a certificate from its solicitor to the effect that the Trust Deed, as amended by this Deed, will continue complying with sections 135 to 137 of the Act on the basis set out in the certificate.

THIS DEED WITNESSES that the Trust Deed is amended as follows:

- 1) The text of clause 2.2(c) is deleted and replaced by the following text:

"unless and except while (by majority vote) the Directors referred to in Clauses 2.2(a) and (b) elect one of their number to be Chairperson for the time being following a vacancy, one (*Chairperson*) shall be appointed by a unanimous decision of the Directors referred to in Clauses 2.2(a) and (b), who shall determine the period for which such person is to hold office, and failing such decision shall be appointed by the Union".

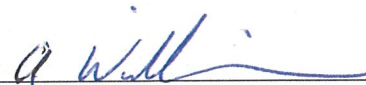
- 2) Clause 2.4(b) is amended by deleting the word "*Chairman*" and replacing it with "*Chairperson*".



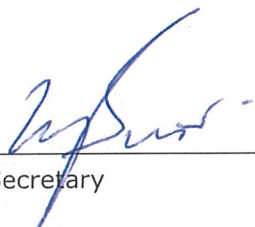
Without limiting any other mode of delivery, the parties agree to allow delivery of this Deed by the electronic transmission (including facsimile or email of a scanned copy) of an original of this Deed executed by a party to the other party or its solicitors.

EXECUTED AND DELIVERED AS A DEED

The Common Seal of the **Rail and Maritime Transport Union Incorporated** was affixed in the presence of:



President



General Secretary

Ports Retirement Trustee Limited by:



Director



Director

PORTS RETIREMENT PLAN

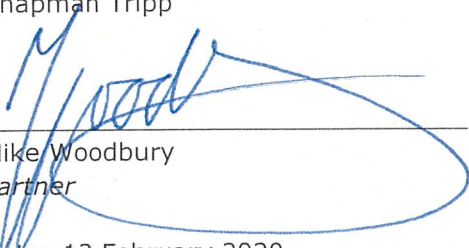
Solicitor's Certificate – Deed of Amendment

As solicitors to Ports Retirement Trustee Limited, the Trustee of the Ports Retirement Plan (*Plan*), we hereby certify that the Trust Deed of the Plan dated 11 September 2019 (*Trust Deed*), when amended as proposed by the draft Deed of Amendment attached to this certificate:

- (a) will comply with sections 135 to 137 of the Financial Markets Conduct Act 2013 (*Act*); and
- (b) will not contain any provision that is contrary to those implied in the Trust Deed by, or that contravenes, either the Act or the Financial Markets Conduct Regulations 2014.

The Deed of Amendment to which this certificate relates has yet to be executed, and the certificate is given on the basis that the Deed of Amendment will not be executed until after the Financial Markets Authority has consented to the proposed amendments (as contemplated by section 139(1)(a) of the Act).

Yours faithfully
Chapman Tripp



Mike Woodbury
Partner

Date: 13 February 2020

18 February, 2020

Our Ref: AS/224

The Trustees
Ports Retirement Plan
c/o Chapman Tripp
PO Box 993
WELLINGTON 6140

Attention: Mike Woodbury

**FINANCIAL MARKETS CONDUCT ACT 2013
TRUST DEED AMENDMENT CONSENT APPLICATION**

Thank you for your email dated 13 February 2020 and attachments regarding the proposed deed amendment for the Ports Retirement Plan and the Solicitor's sign off.

Your email requests the Financial Markets Authority exercise its power under section 139(1) of the Financial Markets Conduct Act 2013 and consent to the proposed deed of amendment to the trust deed of the Ports Retirement Plan which is a restricted workplace savings scheme.

The Financial Markets Authority is satisfied that the proposed deed of amendment does not have a material adverse effect on the scheme participants and hereby grants its consent.

I enclose an invoice for the time taken to consider the application. Please pay promptly.

Yours faithfully


Gavin Quigan
Principal Adviser – Restricted Managed Investment Schemes
Financial Markets Authority

Direct Line 0-4-474 2430