

**2015 AMENDED AND RESTATED  
MFOW MONEY PURCHASE PENSION PLAN**

**Effective as of January 1, 2015\***

**\* Except as otherwise noted herein**

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**ARTICLE 1**  
**DEFINITIONS**

- 1.01 Beneficiary** The term "Beneficiary" means a person, other than a Participant, who is receiving or who may become entitled to receive Benefits from the Plan. The term "Beneficiary" shall also include a Participant's estate if the Participant so designates under the terms of the Plan.
- 1.02 Benefits** The term "Benefits" means those payments to which a Participant is, or may become, entitled under the provisions of the Plan.
- 1.03 Collective Bargaining Agreement(s)** The term "Collective Bargaining Agreement(s)" means any agreement between the Marine Firemen's Union and an Employer that requires the Employer to make Contributions to fund the Plan.
- 1.04 Contributions** The term "Contributions" means any payments paid or payable pursuant to the Collective Bargaining Agreements to fund the Plan.
- 1.05 Employee** The term "Employee" means any individual who performs work under the terms of a Collective Bargaining Agreement. The term "Employee" shall also include any person employed by the Union and any individual employed by any of the Trusts established pursuant to any Collective Bargaining Agreement, provided the inclusion of any person employed by the Union or Trust does not violate any law and does not affect the tax exempt status of the Trust, and, provided further that, Contributions are made by the Union or Trust in the same manner and to the same extent as are made by any other Employer.

- 1.06 Employer** The term “Employer” means any association, partnership, corporation, individual or other entity that has made, or is obligated to make, Contributions to fund the Plan.
- 1.07 Employer Security** The term “Employer Security” means a security issued by an Employer or an affiliate of an Employer that is described in ERISA Section 407(d)(1).
- 1.08 ERISA** The term “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
- 1.09 Individual Account** The term “Individual Account” means the account established for each Participant, pursuant to section 3.01 of the Plan.
- 1.10 Internal Revenue Code** The term “Internal Revenue Code” refers to Title 26 of the United States Code. All references herein to sections of the Internal Revenue Code, or any regulations or ruling thereunder, shall be deemed to refer to such sections as they may subsequently be modified, amended, replaced or amplified by any federal tax statutes, regulations or rulings of similar application and import.
- 1.11 Market Value** The term “Market Value” means the value of the assets which takes into account fair market value as recommended by Qualified Investment Managers or the Trust Accountant and approved by the Trustees.
- 1.12 Normal Retirement Age** The term Normal Retirement Age means the time at which a Participant reaches age 65.
- 1.13 Plan** The term “Plan” means the employee pension benefit plan established pursuant to this Money Purchase Pension Plan and the MFOW Supplemental Pension Trust.
- 1.14 Plan Manager** The term “Plan Manager” means the individual or other entity designated by the Trustees to examine claims for Benefits under

the terms of the Plan, to maintain records of Contributions, fund earnings, and Individual Accounts and to annually adjust such Individual Accounts to reflect additional amounts credited to such Individual Accounts and to apportion the expenses of administration to each Individual Account and to at least annually send to Participants in the Plan a statement of the status of each Participant's account, to submit to the Trustees applications for pensions or withdrawals pursuant to the terms of the Plan, together with computations of the appropriate amount of such pensions or other withdrawals, and to perform such other administrative duties as the Trustees may, from time to time, by written instrument designate, including the preparation and filing of all reports and documents required to be submitted by the Trustees to any governmental agency.

- 1.15 Participant** The term "Participant" means an Employee who has a non-forfeitable right under the provisions of Article 2.
- 1.16 Plan Year** The term "Plan Year" means any period commencing June 1 to and including the succeeding May 31.
- 1.17 Qualified Investment Manager(s)** The term "Qualified investment Manager(s)" means any registered investment advisor, bank, insurance company or other financial entity that qualifies as an "investment manager" under section 3(38) of ERISA and that is appointed by the Trustees pursuant to Article 3.
- 1.18 Spouse** The term "Spouse" means the individual who is legally married under applicable State law to the Participant at the time Benefits are first payable or the individual who was formerly married to the Participant and who has an existing right to Benefits under the terms of a Qualified Domestic Relations Order.

- 1.19 Trust** The term "Trust" means the MFW SUPPLEMENTAL PENSION TRUST, as revised, and as it may be amended from time to time.
- 1.20 Trustees** The term "Trustees" means those individuals designated under the terms of the Trust to administer the Trust.
- 1.21 Union** The term "Union" means the Pacific Coast Marine Firemen, Oilers, Water-tenders and Wipers Association, also known as the Marine Firemen's Union.
- 1.22 Valuation Date(s)** The term "Valuation Date(s)" means May 31 and any other fixed calendar dates as the Trustees in their sole discretion may determine.

## ARTICLE 2

### PARTICIPATION AND VESTING

- 2.01 Participation** Effective on and after June 1, 1995, an Employee who is not a Participant in the Plan shall become a Participant on the first day of employment for which a Contribution is required to be made to the Plan. An Employee who was a Participant on June 1, 1995, or who thereafter becomes a Participant, need not thereafter meet any minimum amount of employment to continue participation in the Plan. A Participant ceases to be a Participant upon the termination of the Participant's Individual Account. An Individual Account shall terminate on the date that the balance in the Individual Account becomes zero.
- 2.02 Vesting** At all times, a Participant has a non-forfeitable right to the balance in the Individual Account maintained for that Participant.

### **ARTICLE 3**

#### **INDIVIDUAL ACCOUNTS, CONTRIBUTIONS AND INVESTMENT ELECTIONS**

**3.01 Individual Accounts - General** Whenever a person becomes a Participant in the Plan, the Plan Manager shall establish an Individual Account in that Participant's name. All Contributions paid or payable to the Plan pursuant to any Collective Bargaining Agreement on account of the Participant's employment shall be credited to the Participant's Individual Account. All such Contributions are based upon set dollar rates per shipping day worked and are not based upon a percentage of the Participant's compensation.

**3.02 Power of Trustees to Invest or Delegate Investment of Plan Assets**

The Trustees of the Plan are authorized to invest the Trust assets subject to limitations in the Trust Agreement and limitations imposed by applicable law. The investment functions may be delegated by the Trustees, in whole or in part, to one or more Qualified Investment Managers. The Trustees may contract with one or more Qualified Investment Managers and establish procedures by which Participants may designate one or more portfolio options created and managed by such Qualified Investment Managers for the investment of their Individual Accounts as valued on the last preceding Valuation Date. Notwithstanding such elections, the Qualified Investment Managers shall determine the diversification and quality of investments in each portfolio in their sole discretion, consistent with the funding policy of the Trustees. Notwithstanding any provision in this Plan to the contrary, no Plan assets may be invested in or allocated to Employer Securities,

unless the Employer Securities are held indirectly as part of a broad investment fund that meets the requirements of Treasury Regulation Section 1.401(a)(35)-1((f)(3)(ii).

**3.03 Valuation of Accounts** As soon as practicable after each Valuation Date, the Trustees shall value each Individual Account which had been established prior to or on the last preceding Valuation Date and which had not been terminated on or after the last preceding Valuation Date. Each Participant's Individual Account shall be valued on the basis of its Market Value, and shall be adjusted to reflect all Contributions paid or payable on behalf of the Participant since the last preceding Valuation Date, all distributions paid to the Participant since the last preceding Valuation Date, all investment earnings or losses credited to the Individual Account since the last preceding Valuation Date in accordance with any investment elections made by the Participant, and an equal share, among all Individual Accounts in existence on both the last preceding and current Valuation Dates, of all administrative expenses paid by the Plan since the last preceding Valuation Date. The manner in which said adjustments shall be made shall be determined by the Trustees in their sole discretion.

**3.04 Reports of Status of Individual Accounts** As soon as practicable after the end of each Plan Year, and on such other dates as the Trustees may determine from time to time, the Plan Manager shall report to each Participant the status of the Participant's Individual Account. In such report the Plan Manager shall set forth: the balance in the Individual Account at the beginning of the valuation period; the amount of the Contributions, investment earnings or losses credited to the Participant's Individual Account during such period; the Benefits, if any, paid from

such Individual Account during such period; the share charged to the Individual Account of Plan expenses incurred since the preceding Valuation Date; special expenses, if any, charged to such Individual Account during such period; and, the aggregate amount in the Participant's Individual Account as of the Valuation Date.

**3.05 Termination of an Individual Account** An Individual Account shall be considered terminated in the month in which the balance in the Individual Account becomes zero. In implementing Section 3.02, an Individual Account from which Optional Fixed Term Benefits have been paid since the preceding Valuation Date will be charged a share of the Plan expenses and will continue to participate in investment earnings of the Plan based on the balance in the Individual Account as of the preceding Valuation Date until the Individual Account is exhausted.

**3.06 Reduction of Individual Accounts** The Trustees may, at any Valuation Date, in their sole and absolute discretion, uniformly increase or reduce the amount in each Individual Account so that in no event on any Valuation Date will the total amounts in all Individual Accounts at that time exceed or be less than the Market Value of the total net assets of the Plan and if such an event should occur then all existing Accounts will automatically be proportionately increased or reduced so that the total of all Individual Accounts is not more or less than the amount of the total net assets. Such adjustment is a mathematical formula for Valuation and not a forfeiture.

**3.07 Limitation on Rights of Participant to Individual Account** The facts that Individual Accounts are established and are valued as of each Valuation Date shall not give any Employee, Participant or other person any right, title or interest in the Plan or its assets, or in the Individual

Account except at the time or times and upon the terms and conditions herein provided.

**3.08 Maximum Plan Contributions** Effective June 1, 2002, in any "Limitation Year", which shall be coextensive with the Plan Year, Contributions shall not be credited to an Individual Account to the extent that they exceed the lesser of (1) \$40,000, as adjusted by the Secretary of the Treasury pursuant to Section 415(c) of the Internal Revenue Code, or (2) 100 percent of the Employee's compensation from all Employers.

"Compensation" is defined as wages within the meaning of section 3401(a) of the Internal Revenue Code and all other payments of compensation paid to an Employee during the limitations year by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under sections 6041(d) and 6051(a)(3) of the Internal Revenue Code, and including any elective deferral (as defined in section 402(g)(3) of the Internal Revenue Code and which is not includable in the gross income of the Participant) and any qualified transportation fringe (as defined in section 132(f) of the Internal Revenue Code) provided, however, that such compensation shall be determined without regard to any rules under section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed.

Compensation shall also include other compensation paid by the later of: (1) 2-½ months after an employee's severance from employment with an employer maintaining the Plan or (2) the end of the limitation year that includes the date of the employee's severance from employment with an employer maintaining the Plan if: (a) the payment is regular compensation for services during the employee's regular working hours,

or compensation for services outside the employee's regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments; and (b) the payment would have been paid to the employee prior to a severance from employment if the employee had continued in employment with the employer.

If as a result of: (1) the allocation of forfeitures; (2) a reasonable error in estimating a Participant's annual compensation; (3) a reasonable error in determining the amount of elective deferrals (within the meaning of section 402(g)(3) of the Internal Revenue Code) that may be made with respect to any individual under the limits of section 415 of the Internal Revenue Code: or, (4) under other limited facts and circumstances that the Commissioner of Internal Revenue finds justify the availability of the rules set forth in IRS Regulation Section 1.415-(6), the "Annual Additions" (which shall be determined as the sum of all employer contributions, employee contributions, forfeitures and other amounts defined in sections 415(1) and 419A(d) of the Internal Revenue Code allocated to a Participant's Individual Account for the Limitation Year) for a particular Participant would cause the limitations of section 415 of the Internal Revenue Code applicable to that Participant for the Limitation Year to be exceeded, the excess amounts shall not be added to the particular Participant's account. Instead, for limitation years beginning before July 1, 2007, the excess amounts in the Participant's account shall be held unallocated in a suspense account for the Limitation Year and allocated or reallocated in the next Limitation Year to all of the Participants in the Plan, provided, however, that if the allocation or reallocation of the excess amounts, as provided herein, causes the limitation of section 415 of the Internal Revenue Code to be exceeded with respect to each Plan

Participant for the Limitation Year, then the amounts shall be held unallocated in a suspense account. If a suspense account is in existence at any time during a particular Limitation Year, other than the Limitation Year referred to above, all amounts in the suspense account must be allocated and reallocated to Participants' accounts (subject to the limitations of section 415 of the Internal Revenue Code) before any Employer Contributions which would constitute Annual Additions may be made to the Plan for that limitations year. The excess amount shall be used to reduce Employer Contributions for the next Limitation Year (and succeeding Limitation Years, as necessary) for all of the Participants in the Plan. For the purposes of this section, excess amounts shall not be distributed to Participants or former Participants. For limitation years beginning on or after July 1, 2007, EPCRS is the only correction method to be used for correcting excess Annual Additions.

Notwithstanding the foregoing, the annual compensation of each Participant taken into account under the Plan shall not exceed \$200,000, as adjusted by the Secretary of Treasury pursuant to Section 401(a)(17) of the Internal Revenue Code. If a Plan Year consists of less than 12 months, the annual compensation limit under Section 401(a)(17) is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

**3.09 Credit for Military Service** A participant who is absent from employment following December 12, 1994 due to a period of Qualified Military Service (as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), 38 U.S.C. Chapter 43) shall be credited for such period based on the average number of days worked in a month by

the Participant during the twelve-month period immediately preceding Qualified Military Service, if the Participant returns to employment within the period during which he or she retains reemployment rights under the USERRA, all in accordance with Internal Revenue Code Section 414(u).

## ARTICLE 4

### RETIREMENT AND BENEFITS

- 4.01 Retirement** A Participant may retire at any age, whether before, on or after Normal Retirement Age. An application to retire must be made on the form provided by the Plan Manager. The Participant must provide all information the Trustees may require. To retire a Participant must agree to refrain from any further employment covered by any Collective Bargaining Agreement.
- 4.02 Benefit Value** The value of benefits to which a Participant shall be entitled upon retirement shall be the value of his or her Individual Account at the last Valuation Date adjusted to reflect net income (or loss) since the last Valuation Date plus Contributions paid or payable to the Individual Account since the last Valuation Date. At each Valuation Date the Trustees shall establish a net income (or loss) rate to be used to calculate the net income since the most recent Valuation Date. If appropriate, from time to time, the Trustees may change the net income (or loss) rate to reflect the experience of the Trust.
- 4.03 Condition Of Eligibility For Benefits** As a condition of eligibility for Benefits, an application to retire and receive Benefits must be made in writing in a form and manner prescribed by the Trustees.
- 4.04 Commencement of Benefit Payments** Upon retirement, payment of Benefits in the form of an annuity shall be payable for the month next following the month in which the application for Benefits is submitted to the Plan Manager along with all necessary supporting proof. Payment of Benefits, including lump sums, shall commence within sixty days after the application for Benefits is submitted to the Plan Manager with all necessary supporting proof.

**4.05 Required Commencement Date** Effective January 1, 2003,

notwithstanding any Plan provision to the contrary, payment of Benefits to Participants who are not "five-percent owners" as defined in section 416(i) of the Internal Revenue Code shall commence no later than April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70 ½, or (2) the calendar year in which the participant retires as that term is defined in section 4.01 of the Plan. Distributions of Benefits to Participants who are five-percent owners shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½, and shall be continued until distribution of the balance of the Participant's Individual Account even if the Participant subsequently ceases to be a five-percent owner. If the Participant's interest is to be distributed in other than a lump sum, the following minimum distribution rules will apply on or after the Required Commencement Date:

- a. If a Participant's benefit is to be distributed over (1) a period not extending beyond the life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant's designated Beneficiary, or (2) a period not extending beyond the life expectancy of the designated Beneficiary, the amount required to be distributed for each calendar year, beginning with distributions for the first Distribution Calendar Year, must at least equal the quotient obtained by dividing the Participant's benefit by the applicable life expectancy.
- b. If the Participant's Spouse is not the designated Beneficiary, the method of distribution selected must assure that at least 50% of

the present value of the amount available for distribution is paid within the life expectancy of the Participant.

- c. The amount to be distributed each year, beginning with distributions for the first Distribution Calendar Year, will not be less than the quotient obtained by dividing the Participant's benefit by the lesser of (1) the applicable life expectancy or (2) if the Participant's Spouse is not the designated Beneficiary, the applicable divisor determined from the table presented in Q&A-4 of Section 1.401(a)(9)-2 of the Income Tax Regulations. Distributions after the death of the Participant will be distributed using the applicable life expectancy in Section 9.05(a) above as the relevant divisor without regard to Regulations Section 1.401(a)(9)-2.
- d. The minimum distribution required for the Participant's first Distribution Calendar Year must be made on or prior to the Participant's Required Commencement Date. The minimum distribution for succeeding calendar years, including the minimum distribution for the Distribution Calendar Year in which the Employee's Required Commencement Date occurs, must be made on or prior to December 31 of the respective Distribution Calendar Year.
- e. If the Participant's benefit is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the regulations thereunder.
- f. Consent to Distributions. No distribution may be made when the Individual Account, exceeds or ever exceeded \$5,000, unless the distribution is consented to in writing by the Participant or if the

Participant is dead, any surviving Spouse. Provided, that the Trustees may commence distribution when the Participant fails to submit an application for benefits by the Required Commencement Date. If the Participant is married and entitled to elect a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity, consent to a partial or total distribution by the Participant's Spouse is also required unless the distribution is in the form of a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity.

- g. All distributions required under this article will be consistent with the Income Tax Regulations under Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-2 of the Income Tax Regulations.
- h. Effective December 1, 2009, notwithstanding the foregoing provisions of section 4.05, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and

Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

**4.06 Normal Form of Benefit** The normal form of Benefit upon retirement is a single life annuity, provided however, that in the case of a Participant who has a Spouse, the normal form of Benefit is a Qualified Joint and Survivor Annuity.

**Single Life Annuity** The single life annuity is the series of equal monthly payments made during the Participant's life beginning at retirement that in the aggregate are actuarially equivalent to the termination value of the Participant's Individual Account. The amount of the single life annuity benefit shall be calculated in accordance with sections 401(a)(9)(A) through 401(a)(9)(G) of the Internal Revenue Code and sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations. The provisions of section 401(a)(9) of the Internal Revenue Code shall control over any conflicting provisions of the Plan.

**Qualified Joint and Survivor Annuity** The Qualified Joint and Survivor Annuity provides a life annuity to the Participant and a survivor's life annuity to the surviving Spouse. The survivor's life annuity provides a monthly benefit equal to 50% of the Participant's monthly benefit. The Qualified Joint and Survivor Annuity is the actuarial equivalent of the termination value of the Participant's Individual Account. The amounts payable to the Participant and the surviving Spouse shall be calculated in accordance with section 1.401(a)(9)-9 of the Treasury Regulations.

**75% Qualified Optional Survivor Annuity** The 75% Qualified Optional Survivor Annuity means an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 75% of the amount of the annuity which is payable during the joint lives of the Participant and Spouse and which is the actuarial equivalent of a single annuity for the life of the Participant.

**4.07 Election for an Optional Form of Benefit** Effective June 1, 2007, during the one hundred eighty days before the first month for which a Benefit would be payable, a Participant may elect to receive an Optional Lump Sum Benefit or an Optional Fixed Term Benefit in lieu of the Normal Form of Benefit. A married Participant may also elect to receive a single life annuity, as described above, in lieu of a Qualified Joint and Survivor Annuity. In the case of a married Participant, the Trustees will comply with such election to receive a Benefit other than the Qualified Joint and Survivor Annuity only if the Spouse has consented as provided in Section 4.11. At any time before commencement of Benefit payments, a Participant may revoke any prior election and may make a new election. The new election shall be subject to the same rules as earlier elections.

**4.08 Optional Lump Sum Benefit** Upon retirement a Participant may elect to receive an Optional Lump Sum Benefit. In the case of a Participant who has a Spouse, the Participant's election will be valid only if the Plan Manager receives a consent properly executed by the Spouse. The amount of the Optional Lump Sum Benefit is the termination value of the Participant's Individual Account.

**4.09 Optional Fixed Term Benefit** Upon retirement a Participant may elect to receive an Optional Fixed Term Benefit for 60, 120 or 180 equal

monthly payments, or in equal monthly payments of any amount that is a multiple of \$100, provided that the term selected or the total number of months over which payments will be made does not exceed the Participant's life expectancy as determined in accordance with IRS regulations under Section 401(a)(9) of the Internal Revenue Code. In the case of a Participant who has a Spouse, the Participant's election will be valid only if the Plan Manager receives a consent properly executed by the Spouse. The monthly amount of the Optional Fixed Term Benefit equals the balance of the Participant's Individual Account on the preceding Valuation Date divided by the number of months in the term selected. As soon as practicable after each Valuation Date, a retired Participant receiving an Optional Fixed Term Benefit shall be paid the excess of allocated income over allocated expenses for the preceding year. In case the expense exceeds the income, the difference shall be deducted from a Benefit payment.

**4.10 Trustee to Trustee Transfers** A Participant who is entitled to receive a Benefit that qualifies as an eligible rollover distribution may elect to have all or part of such Benefit paid directly to an eligible retirement plan. Such election shall be in writing and shall be delivered to the Plan Manager not less than thirty nor more than ninety days prior to the time when the benefit is to be paid. At the time the Participant applies for a Benefit the Plan Manager shall provide to the Participant a written explanation of the tax withholding rules for Plan Benefit payments.

Effective January 1, 2002, "Eligible Rollover Distribution" means any distribution of all or any portion of a Participant's Individual Account, except for the following:

- (1) Any distribution that is one of a series of substantially equal periodic payments made annually or more frequently over the following periods:
  - (A) The life of the Participant or the joint lives of the Participant and the Participant's Spouse or (where permitted) designated Beneficiary;
  - (B) The life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant's Spouse or (where permitted) designated Beneficiary; or
  - (C) A specified period of ten years or more;
- (2) Any distribution required under Section 4.05 of this Plan and Code Section 401(a)(9) relating to minimum distribution requirements;
- (3) Corrective distributions of excess contributions under Section 3.08 of this Plan;
- (4) Other exceptions designated by the Commissioner of Internal Revenue.

Effective January 1, 2010, the term "Eligible Rollover Distribution" shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Code Section 402 (c) (11), or Code Section 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of subsection (c)(11) were satisfied.

A "Direct Rollover" is an Eligible Rollover Distribution that is paid directly by this Plan to an Eligible Retirement Plan for the benefit of the person for whom the distribution is made.

- (1) For distributions made on or before December 31, 2001, "Eligible Retirement Plan" means an individual retirement plan or a

qualified plan, except in the case of a distribution to a surviving Spouse, in which case only an individual retirement plan is treated as an eligible retirement plan. An individual retirement plan is an individual retirement account (IRA) described in Code Section 408(a) or an individual retirement annuity (other than an endowment contract) described in Code Section 408(b). A qualified plan is a qualified trust described in Code Section 401(a) or any annuity plan described in Code Section 403(a).

- (2) For distributions made after December 31, 2001:
  - (A) An Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, any agency or instrumentality for a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan and Roth IRAs (for distributions after December 31, 2007).
  - (B) For a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code Section 414(p)), the definition of Eligible Retirement Plan shall no longer be limited to individual retirement plans and instead shall be the same as applies to a distribution to a Participant.
- (3) It is the sole responsibility of the person for whom the distribution is made, and not of the Plan, the Fund Manager or the Trustees, to determine whether a plan or person to whom the distribution is

paid qualifies as an Eligible Retirement Plan under the Internal Revenue Code.

**4.11 Information for Participants** The Plan Manager shall provide each Participant with a general description of each form of Benefit, with information about the financial effect of each form of Benefit, with information about the Participant's right to elect the form of Benefit and with information regarding the Spouse's right to consent to the Participant's election. At the request of a Participant or Spouse, the Plan Manager shall also provide other relevant non-confidential information.

**4.12 Selection of a Designated Beneficiary** An unmarried Participant may select a Designated Beneficiary by executing a form provided by the Trustees. Designation shall be effective only if received by the Plan Manager prior to the death of the Participant. A Participant may change the Designated Beneficiary (without consent of the Designated Beneficiary) in the same manner. A married Participant, with the consent of the Spouse, may direct in a writing filed with the Plan Manager that one or more Designated Beneficiaries shall, upon the death of the Participant, receive all or a part of the Participant's Individual Account. Effective January 1, 2007, if, with respect to any portion of a distribution from the individual account of a deceased Participant, a Direct Rollover is made to an individual retirement plan (as described in Section 402(c) (8)(B) of the Code) established for the purposes of receiving the distribution on behalf of an individual who is a properly designated beneficiary (as defined by Section 401 (a)(9)(E) of the Code) of the Participant and who is not the surviving spouse of the Participant, such transfer shall be treated as an eligible rollover distribution for purposes

of this subsection. The individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity.

**4.13 Spousal Consent** Effective June 1, 2008, a consent of a Spouse to a Participant's election to receive a particular form of Benefit other than a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity or to a Participant's selection of one or more Designated Beneficiaries must be in writing and must be signed before a notary public or a Plan representative. A consent signed more than one hundred eighty days before the first Benefit payment is invalid. A consent to the election of a form of Benefit other than a Qualified Joint and Survivor Annuity or 75% Qualified Optional Survivor Annuity is not required if the Participant establishes to the Trustees' satisfaction that a written consent cannot be obtained because there is no Spouse or because the Spouse cannot be located despite reasonable efforts to do so.

**4.14 Distribution Upon the Death of a Participant Other Than a Qualified Joint and Survivor Annuity** In the event of the death of a Participant who has not commenced distributions, or who is not receiving a Qualified Joint and Survivor Annuity, the termination value of the Participant's Individual Account, if any, shall be paid first to satisfy rights established by any applicable Qualified Domestic Relations Order, next to the surviving Spouse, if any, married to the Participant at the time of the Participant's death, provided that such Spouse has not consented to payment to another Designated Beneficiary selected by the Participant, next to the surviving Designated Beneficiaries selected by the Participant, next to the Participant's surviving children in equal shares, next to the Participant's surviving parent or parents in equal shares and finally to the Participant's executor or administrator. The Benefits paid

under this section to a surviving Spouse shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died. The Benefits paid under this section to any individual other than a Spouse shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if the Participant's Spouse was his or her sole designated beneficiary by December 31 of the calendar year immediately following the year in which the Participant's Spouse died. The Benefits paid under this section shall be in the form of a lump sum.

**4.15 Individual Accounts less than \$5,000** Effective March 28, 2005, in the event that an Individual Account that is subject to distribution under the rules of this Article IV has a value of \$5,000 or less, the Trustees shall distribute the entire amount as a lump sum to the Participant, Beneficiary or other individual entitled thereto; provided, however, that no distribution shall be made to a Participant prior to receipt of an application to retire in accordance with sections 4.01 and 4.03.

**4.16 General Provisions Regarding Distributions** No payment shall be made to, or on behalf of any person predeceasing the Participant. Benefits shall not be paid to a former Spouse unless required by a Qualified Domestic Relations Order or unless the former Spouse is designated as a Beneficiary after the filing of a legal proceeding for divorce or dissolution.

**4.17 Payment to a Disabled Participant or Beneficiary** In the event the Trustees determine that the capacity of a Participant or Beneficiary to manage life affairs is seriously diminished because of mental or physical incapacity, any payment due during such period of disability may be applied, in the discretion of the Trustees to the maintenance and support of such Participant or Beneficiary or to such person as the Trustees in

their sole discretion find to be an object of the natural bounty of the Participant or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on the behalf of the Participant or Beneficiary. Any such payment shall completely discharge the Trustees' liability with respect to such payments.

## **ARTICLE 5**

### **CLAIMS REVIEW PROCEDURES**

**5.01 Trustees to Resolve Benefit Disputes** No Participant, Employee, Beneficiary or other person shall have any right or claim to Benefits under the Plan, or any right or claim to payments from the Plan, other than as specified herein. Any dispute as to eligibility, type, amount or duration of Benefits or any right or claim to payments from the Plan shall be resolved by the Trustees under and pursuant to the Plan, and their decision on the dispute, right or claim shall be final and binding upon all parties thereto, subject only to such judicial review as may be in harmony with ERISA, applicable federal law, regulations and policies.

**5.02 Procedure for and Right to Claim Review**

(A) Any person whose application for Benefits under the Plan has been denied in whole or in part, or whose claim to Benefits or against the Plan is otherwise denied, shall be notified in writing of such denial within 90 days after receipt of such application or claim. An extension of time not exceeding 90 days may be required by special circumstances. If so, notice of such extension, indicating what special circumstances exist therefor, and the date by which a final decision is expected to be rendered, shall be furnished to the claimant prior to the expiration of the initial 90-day period. The notice of denial shall set forth in a manner calculated to be understood by the claimant

- (1) the specific reason or reasons for denial;
- (2) specific reference to pertinent Plan provisions on which the denial is based;

- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and,
  - (4) appropriate information as to the steps to be taken if the claimant wishes to submit the claim for review.
- (B) Any such person may petition the Trustees for a review of the denial. A petition for review shall be in writing, shall state in clear and concise terms the reason or reasons for disputing the denial, shall be accompanied by any pertinent documentary material not already furnished to the Plan, and shall be filed by the petitioner or a duly authorized representative with the Plan Manager within 60 days after the petitioner received notice of the denial.
- (C) Upon good cause shown, the Trustees shall permit the petition to be amended or supplemented and shall grant a hearing on the petition before a hearing panel consisting of at least one Trustee designated by the Employers and one Trustee designated by the Union to receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. The failure to file a petition for review within such 60-day period or the failure to appear and participate in any such hearing, shall constitute a waiver of the claimant's right to review of the denial, provided that the Trustees may relieve a claimant of any such waiver for good cause if application for such relief is made within one year after the date shown on the notice of denial.
- (D) A decision by the Trustees shall be made promptly and not less than 60 days after the Trustees' receipt of the petition for review, unless special circumstances require an extension of time for processing, in which case notice of such extension shall be furnished to the claimant prior to the

expiration of the 60-day period. A decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for review. The petitioner shall be advised of the Trustees' decision in writing. The decision shall include specific reasons for the decision, written in a manner calculated to be understood by the petitioner and specific references to the pertinent Plan provisions on which the decision is based.

- (E) The denial of an application or claim as to which the right to review has been waived, or the decision of the Trustees with respect to a petition for review, shall be final and binding upon all parties, including the applicant, claimant or petitioner, subject only to judicial review. The provisions of this section shall apply to and include any and every claim to Benefits from the Plan, and any claim or right asserted under the Plan or against the Plan, regardless of when the act or omission upon which the claim is based occurred and regardless of whether or not the claimant is a "Participant" or "Beneficiary" of the Plan within the meaning of those terms as defined in ERISA.

## **ARTICLE 6**

### **AMENDMENT, MERGER AND TERMINATION**

**6.01 Trustees' Power to Amend Plan** This is a multi-employer collectively bargained pension plan, the provisions of which have been bargained in good faith. The parties who are signatory to this agreement have the power to amend or modify the Plan at any time subject to the limitations set forth in this Article VI and the provisions of applicable law. The Trustees may also amend the Plan to incorporate any provisions required to comply with applicable federal law.

**6.02 Limitations on Amendments** No amendment of the Plan (including a change in the actuarial basis for determining optional benefits or early retirement benefits, if any) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under section 412(c)(8) of the Code.

**6.03 Distribution of Plan Assets Upon Plan Termination** In the event of termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any Benefits theretofore approved, shall be distributed among the Participants. Each Participant shall receive that part of the total remaining assets in the same ratio as the balance on the most recent Valuation Date in that Participant's Individual Account bears to the balance on the last Valuation Date of all Individual Accounts that exist on the termination date. No part of the assets shall be returned to any Employer or inure to the benefit of any Employer or the Union. In the event that a Participant cannot be located and no claim is made for payment of Benefits within one year or such shorter period as may be required by applicable law or regulations

following the sending of notice by registered mail, the Trustees may, in their sole I discretion to the extent permitted by law, establish a reserve fund consisting of the value of the Individual Accounts of Participants who cannot be located and such shall be transferred to the MFOW Supplemental Pension Plan to be held for a period of five (5) years and, if no claim is made, to be allocated at the termination of such five (5) year period on a pro-rata basis to the Participants provided, however, if the amount is less than Ten Thousand (\$10,000) Dollars, such amount shall be retained in the MFOW Supplemental Pension Plan as part of the assets of the Trust. This latter form of distribution shall only be permitted if consistent with applicable law or regulations at the time of such termination.

**6.04 Participant's Right Upon Plan Merger** In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, the amount of Benefit which a Participant would receive upon a termination of the Plan immediately after such merger consolidation or transfer shall be no less than the Benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had been terminated.

## ARTICLE 7

### GENERAL PROVISIONS

**7.01 Segregation of Plan Assets** The Contributions to the Plan shall be segregated from Contributions made to the MFOW Supplemental Pension Plan on behalf of any other plan and may not be used or diverted to purposes other than the exclusive benefit of Participants and their Beneficiaries, except for the payment of taxes and expenses and subject to any proper charge by the Trustees.

**7.02 Payments are Limited to Plan Assets** The Trustees, the Trust, any Employer, the Union, the Association, have not, in any way, guaranteed the Plan from loss or depreciation, nor has any of the above guaranteed any payment to any person. The liability of the Trust, the Trustees, the Employers, the Union to make any payments thereunder is limited to the available assets of the Plan.

**7.03 Binding Effect of Determinations and Interpretations of Board of Trustees** The Trustees have the power to interpret the provisions of the Plan and to determine all questions arising under the Plan and its interpretation. Their interpretation shall be binding and shall not be subject to judicial review except to determine if the Plan as interpreted complies with federal law. No person may rely upon any interpretation by any individual Trustee, Union officer or representative, Employer or any other person.

**7.04 Prohibition of Assignment or Alienation of Plan Benefits** No Participant, Beneficiary or other person entitled to any Benefits from this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner such legal or beneficial interest, or any interest in assets of the Trust, or any Benefits

of the Plan. Neither the Trust nor any of the assets thereof, shall be liable for the debts of any Participant or Beneficiary entitled to any Benefits under the Plan, nor be subject to attachment or execution or process in any court or action or proceeding. The provisions of this Section shall not be applicable to any assignment or alienation pursuant to a Qualified Domestic Relations Order as defined by federal law.

**7.05 Requirements to Furnish Information to Trustees and Penalties for False Statements** Every Employee, Participant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required for the administration of the Plan or for the determination of any matter that the Trustees may legitimately have before them.

**7.06 Requirement of IRS Approval** This Plan is subject to approval by the Internal Revenue Service as may be necessary to establish the continued qualification of the Plan for income tax purposes pursuant to Section 401 of the Internal Revenue Code and as may be necessary to maintain qualification for tax exemption of the Plan under other applicable provisions of the Code or ERISA, as amended from time to time. Any modification or amendment of this Plan may be made as necessary or appropriate to initially qualify or maintain qualification of the Plan.

**7.07 No Reversion to Employers** The Contributions and all funds of the Plan are to be administered, maintained, invested and handled for the sole and exclusive benefit of the Participants and Beneficiaries. There shall be no reversion of any of the assets of the Plan to any contributing Employer.

**7.08 Refund Based on Mistake of Law or Fact** The Trustees are authorized to return any contribution where they determine that the Employer made

the contribution by reason of a mistake of fact or law (other than a mistake relating to whether the Plan is described in section 401(a) of the Internal Revenue Code or the Trust is exempt from taxation under section 501(a) of the Code) provided that the contribution is returned within six months after the Trustees determine that the contribution was made by such a mistake.

**7.09 Discharge Rights Preserved** The Plan shall not be deemed to constitute an employment contract or to be consideration for the employment of any Employee.

**7.10 Saving Clause** In the event any provision of the Plan is held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of the Plan, but this instrument shall be construed and enforced as if said provision had never been included.

**7.11 Governing Law** The Plan and the portions of the Trust applicable to the Plan shall be construed, administered and governed in all respects under and by ERISA and applicable federal law and, only to the extent applicable, and not in conflict with applicable federal law or lawful regulation shall the laws of the State of California be applied; provided, however, if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with the Plan and Trust being a qualified pension plan and trust within the meaning of the Internal Revenue Code and ERISA and drafted to comply with applicable-federal law and applicable federal court decisions.

**7.12 Headings** Headings in this instrument are inserted for convenience of reference only. They constitute no part of this instrument.

**7.13 Factors to Compute Lump Sum Payment** In calculating the present value of any payment required to be made in the future pursuant to any

Qualified Domestic Relations Order, the Plan shall use the interest rate specified by the Pension Benefit Guaranty Corporation in effect on the first day of any calendar year in which a distribution is made.

EXECUTED: 1/28/15  
Date

EFFECTIVE: January 1, 2015

APL MARINE SERVICES, LTD

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MARINE FIREMEN'S UNION



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MATSON NAVIGATION COMPANY,  
INC.

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Qualified Domestic Relations Order, the Plan shall use the interest rate specified by the Pension Benefit Guaranty Corporation in effect on the first day of any calendar year in which a distribution is made.

EXECUTED: 1/28/15  
Date

EFFECTIVE: January 1, 2015

APL MARINE SERVICES, LTD

*Eric R. Smith*

MARINE FIREMEN'S UNION

\_\_\_\_\_

MATSON NAVIGATION COMPANY,  
INC.

\_\_\_\_\_

Qualified Domestic Relations Order, the Plan shall use the interest rate specified by the Pension Benefit Guaranty Corporation in effect on the first day of any calendar year in which a distribution is made.

EXECUTED: \_\_\_\_\_  
Date

EFFECTIVE: January 1, 2015

APL MARINE SERVICES, LTD

MARINE FIREMEN'S UNION

\_\_\_\_\_  
MATSON NAVIGATION COMPANY,  
INC.

  
John W. Sullivan, Vice President

## APPENDIX A

### SINGLE LIFE ANNUITY FACTORS

Monthly annuity purchased by \$1,000

AGE OF PARTICIPANT	MONTHLY ANNUITY AMOUNT
45	\$4.37
46	4.46
47	4.55
46	4.65
49	4.75
50	4.86
51	4.97
52	5.09
53	5.22
54	5.35
55	5.49
56	5.64
57	5.80
58	5.97
59	6.15
60	6.34
61	6.55
62	6.77
63	7.01
64	7.27
65	7.54
66	7.84
67	8.15
68	8.48
69	8.83
70	9.22
71	9.63
72	10.07

**APPENDIX B**  
**FACTORS FOR COMPUTING THE**  
**QUALIFIED JOINT AND SURVIVOR ANNUITY**

MFW MONEY PURCHASE PENSION PLAN  
 50% J & S ANNUITY PURCHASED BY \$1,000

AGE OF PART.	AGE OF SPOUSE									
	30	31	32	33	34	35	36	37	38	39
45	3.70	3.72	3.74	3.75	3.77	3.78	3.80	3.82	3.84	3.85
46	3.74	3.75	3.77	3.79	3.80	3.82	3.84	3.86	3.88	3.89
47	3.78	3.79	3.81	3.82	3.84	3.86	3.88	3.90	3.92	3.94
48	3.81	3.83	3.85	3.86	3.88	3.90	3.92	3.94	3.96	3.98
49	3.85	3.87	3.88	3.90	3.92	3.94	3.96	3.98	4.00	4.02
50	3.89	3.91	3.92	3.94	3.96	3.98	4.00	4.02	4.04	4.07
51	3.93	3.94	3.96	3.98	4.00	4.02	4.04	4.07	4.09	4.11
52	3.97	3.99	4.00	4.03	4.05	4.07	4.09	4.11	4.13	4.16
53	4.01	4.03	4.05	4.07	4.09	4.11	4.13	4.16	4.18	4.20
54	4.06	4.08	4.10	4.11	4.13	4.16	4.18	4.20	4.23	4.25
55	4.10	4.12	4.14	4.16	4.18	4.20	4.23	4.25	4.28	4.30
56	4.15	4.17	4.19	4.21	4.23	4.25	4.27	4.30	4.33	4.35
57	4.20	4.22	4.24	4.26	4.28	4.31	4.33	4.35	4.38	4.41
58	4.26	4.27	4.29	4.31	4.33	4.36	4.38	4.41	4.43	4.46
59	4.31	4.33	4.35	4.37	4.39	4.41	4.44	4.46	4.49	4.51
60	4.37	4.39	4.41	4.43	4.45	4.47	4.49	4.52	4.55	4.58
61	4.43	4.44	4.47	4.49	4.51	4.53	4.55	4.58	4.61	4.64
62	4.50	4.51	4.53	4.55	4.57	4.60	4.62	4.64	4.67	4.70
63	4.56	4.58	4.60	4.61	4.64	4.66	4.69	4.71	4.73	4.77
64	4.63	4.65	4.67	4.69	4.70	4.73	4.76	4.78	4.81	4.83
65	4.70	4.72	4.74	4.76	4.78	4.80	4.83	4.85	4.88	4.91
66	4.78	4.80	4.82	4.84	4.86	4.88	4.90	4.93	4.96	4.99
67	4.86	4.88	4.89	4.91	4.94	4.96	4.98	5.00	5.03	5.06
68	4.95	4.96	4.98	4.99	5.02	5.04	5.06	5.09	5.11	5.14
69	5.03	5.05	5.07	5.08	5.10	5.12	5.15	5.17	5.20	5.22
70	5.12	5.14	5.16	5.17	5.19	5.21	5.24	5.26	5.29	5.32
71	5.23	5.23	5.25	5.27	5.29	5.31	5.33	5.35	5.38	5.41
72	5.35	5.35	5.35	5.37	5.39	5.41	5.43	5.45	5.48	5.51

MARCH 21, 1986  
 3.0 GA51

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MFW MONEY PURCHASE PENSION PLAN  
 50% J & S ANNUITY PURCHASED BY \$1,000

AGE OF PART.	AGE OF SPOUSE									
	40	41	42	43	44	45	46	47	48	49
45	3.87	3.89	3.91	3.92	3.94	3.96	3.98	3.99	4.01	4.03
46	3.91	3.93	3.95	3.97	3.99	4.01	4.03	4.04	4.06	4.08
47	3.95	3.97	3.99	4.01	4.03	4.05	4.07	4.09	4.11	4.13
48	4.00	4.02	4.04	4.06	4.08	4.10	4.12	4.15	4.17	4.19
49	4.04	4.06	4.09	4.11	4.13	4.15	4.18	4.20	4.22	4.24
50	4.09	4.11	4.13	4.16	4.18	4.20	4.23	4.25	4.28	4.30
51	4.13	4.16	4.18	4.21	4.23	4.26	4.28	4.31	4.33	4.36
52	4.18	4.21	4.23	4.26	4.28	4.31	4.33	4.36	4.39	4.42
53	4.23	4.25	4.28	4.31	4.33	4.36	4.39	4.42	4.45	4.47
54	4.28	4.31	4.33	4.36	4.39	4.42	4.45	4.48	4.51	4.54
55	4.33	4.36	4.38	4.41	4.44	4.47	4.50	4.54	4.57	4.60
56	4.38	4.41	4.44	4.47	4.50	4.53	4.56	4.60	4.63	4.66
57	4.44	4.46	4.49	4.52	4.56	4.59	4.62	4.66	4.69	4.73
58	4.49	4.52	4.55	4.58	4.62	4.65	4.69	4.72	4.76	4.79
59	4.55	4.58	4.61	4.64	4.68	4.71	4.75	4.79	4.83	4.86
60	4.60	4.64	4.67	4.71	4.74	4.77	4.81	4.85	4.89	4.93
61	4.67	4.70	4.73	4.77	4.81	4.84	4.88	4.92	4.97	5.01
62	4.73	4.77	4.80	4.84	4.87	4.91	4.95	4.99	5.04	5.08
63	4.80	4.83	4.87	4.90	4.94	4.98	5.03	5.07	5.11	5.16
64	4.87	4.90	4.94	4.98	5.01	5.06	5.10	5.15	5.19	5.24
65	4.94	4.98	5.01	5.05	5.09	5.13	5.18	5.22	5.27	5.32
66	5.02	5.05	5.09	5.13	5.17	5.21	5.25	5.30	5.35	5.40
67	5.10	5.13	5.16	5.20	5.25	5.29	5.33	5.38	5.43	5.49
68	5.18	5.21	5.24	5.28	5.33	5.37	5.42	5.47	5.51	5.57
69	5.26	5.30	5.33	5.37	5.40	5.45	5.50	5.55	5.61	5.66
70	5.34	5.38	5.42	5.46	5.50	5.54	5.59	5.64	5.70	5.75
71	5.44	5.47	5.51	5.55	5.59	5.63	5.68	5.73	5.79	5.85
72	5.54	5.57	5.60	5.64	5.69	5.73	5.78	5.82	5.88	5.95

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MFW MONEY PURCHASE PENSION PLAN  
 50% J & S ANNUITY PURCHASED BY \$1,000

AGE OF PART.	AGE OF SPOUSE									
	60	61	62	63	64	65	66	67	68	69
45	4.19	4.20	4.22	4.23	4.24	4.25	4.26	4.27	4.27	4.28
46	4.26	4.27	4.28	4.30	4.31	4.32	4.33	4.34	4.35	4.36
47	4.33	4.34	4.36	4.37	4.38	4.39	4.41	4.42	4.43	4.44
48	4.40	4.41	4.43	4.44	4.46	4.47	4.48	4.50	4.51	4.52
49	4.47	4.49	4.50	4.52	4.54	4.55	4.56	4.58	4.59	4.61
50	4.55	4.56	4.58	4.60	4.62	4.64	4.65	4.66	4.68	4.69
51	4.62	4.64	4.66	4.68	4.70	4.72	4.74	4.75	4.77	4.78
52	4.70	4.72	4.75	4.77	4.79	4.81	4.83	4.85	4.86	4.88
53	4.78	4.80	4.83	4.85	4.88	4.90	4.92	4.94	4.96	4.98
54	4.86	4.89	4.92	4.94	4.97	4.99	5.02	5.04	5.06	5.09
55	4.95	4.98	5.01	5.04	5.06	5.09	5.12	5.14	5.17	5.19
56	5.04	5.07	5.10	5.13	5.16	5.19	5.22	5.25	5.27	5.30
57	5.13	5.16	5.20	5.23	5.26	5.30	5.33	5.36	5.39	5.42
58	5.22	5.26	5.30	5.33	5.37	5.40	5.44	5.47	5.51	5.54
59	5.32	5.36	5.40	5.44	5.48	5.52	5.55	5.59	5.63	5.67
60	5.42	5.46	5.50	5.55	5.59	5.63	5.67	5.71	5.75	5.79
61	5.52	5.57	5.61	5.66	5.71	5.75	5.80	5.84	5.89	5.93
62	5.62	5.67	5.73	5.78	5.83	5.88	5.93	5.98	6.02	6.07
63	5.73	5.79	5.84	5.90	5.95	6.01	6.06	6.11	6.17	6.22
64	5.84	5.90	5.96	6.01	6.08	6.14	6.20	6.26	6.31	6.37
65	5.95	6.02	6.08	6.15	6.21	6.27	6.34	6.40	6.46	6.53
66	6.07	6.14	6.21	6.27	6.34	6.41	6.48	6.55	6.62	6.69
67	6.19	6.26	6.33	6.40	6.48	6.55	6.63	6.70	6.78	6.85
68	6.31	6.38	6.46	6.53	6.61	6.70	6.78	6.86	6.94	7.02
69	6.42	6.51	6.59	6.67	6.75	6.84	6.93	7.01	7.10	7.19
70	6.54	6.63	6.72	6.81	6.90	6.98	7.08	7.17	7.27	7.36
71	6.67	6.75	6.85	6.95	7.04	7.14	7.23	7.34	7.44	7.54
72	6.80	6.89	6.98	7.08	7.19	7.29	7.40	7.50	7.61	7.72

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MFW MONEY PURCHASE PENSION PLAN  
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AGE OF PART.	AGE OF SPOUSE									
	70	71	72	73	74	75	76	77	78	79
45	4.29	4.30	4.30	4.31	4.31	4.32	4.32	4.33	4.33	4.34
46	4.37	4.38	4.38	4.39	4.39	4.40	4.41	4.41	4.42	4.42
47	4.45	4.46	4.46	4.47	4.48	4.48	4.49	4.50	4.50	4.51
48	4.53	4.54	4.55	4.56	4.57	4.57	4.58	4.59	4.59	4.60
49	4.62	4.63	4.64	4.65	4.66	4.66	4.67	4.68	4.69	4.69
50	4.71	4.72	4.73	4.74	4.75	4.76	4.77	4.78	4.78	4.79
51	4.80	4.82	4.83	4.84	4.85	4.86	4.87	4.88	4.89	4.89
52	4.90	4.91	4.93	4.94	4.95	4.96	4.98	4.99	5.00	5.00
53	5.00	5.01	5.03	5.05	5.06	5.07	5.09	5.10	5.11	5.12
54	5.10	5.12	5.14	5.16	5.18	5.19	5.20	5.21	5.23	5.24
55	5.21	5.23	5.25	5.27	5.29	5.31	5.32	5.34	5.35	5.36
56	5.33	5.35	5.37	5.39	5.41	5.43	5.45	5.47	5.48	5.50
57	5.44	5.47	5.50	5.52	5.54	5.56	5.58	5.60	5.62	5.63
58	5.57	5.60	5.63	5.66	5.68	5.70	5.72	5.74	5.77	5.78
59	5.70	5.73	5.76	5.79	5.82	5.85	5.87	5.89	5.92	5.94
60	5.83	5.87	5.90	5.93	5.97	6.00	6.02	6.05	6.07	6.10
61	5.97	6.01	6.05	6.09	6.12	6.16	6.19	6.22	6.24	6.27
62	6.12	6.16	6.21	6.25	6.28	6.32	6.36	6.40	6.42	6.45
63	6.27	6.32	6.37	6.41	6.45	6.49	6.53	6.57	6.61	6.64
64	6.43	6.48	6.53	6.58	6.64	6.68	6.72	6.76	6.81	6.85
65	6.59	6.65	6.70	6.76	6.82	6.87	6.92	6.96	7.01	7.06
66	6.75	6.82	6.88	6.94	7.00	7.06	7.13	7.17	7.22	7.27
67	6.92	7.00	7.07	7.13	7.20	7.26	7.33	7.39	7.45	7.50
68	7.10	7.17	7.25	7.33	7.40	7.47	7.54	7.61	7.68	7.74
69	7.27	7.36	7.44	7.53	7.61	7.69	7.76	7.84	7.91	7.99
70	7.46	7.55	7.64	7.73	7.82	7.92	8.00	8.08	8.16	8.24
71	7.64	7.75	7.85	7.94	8.04	8.14	8.24	8.33	8.41	8.50
72	7.83	7.94	8.06	8.16	8.27	8.38	8.48	8.59	8.68	8.77

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PAGE 5 OF 5

FOURTH AMENDMENT TO THE  
MFOW MONEY PURCHASE PENSION PLAN

AS RESTATED EFFECTIVE JUNE 1, 2002

The Marine Firemen's Union ("MFU"), APL Marine Services, LTD ("APL"), and Matson Navigation Co., Inc. ("Matson") enter into this FOURTH AMENDMENT to the MFOW Money Purchase Pension Plan, as Restated Effective June 1, 2002, (the "Plan"),

WITNESSETH:

WHEREAS, Section 6.01 provides that the Plan may be amended by an agreement between the MFU, APL and Matson; and

WHEREAS, the MFU, APL and Matson wish to amend the Plan to clarify the rules regarding distributions under the Plan;

NOW, THEREFORE, the MFU, APL and Matson do hereby declare that the Plan is amended as follows:

**A. Section 3.08 of the Plan shall be amended as follows effective as of June 1, 2002:**

**Maximum Plan Contributions**

In any "Limitation Year", which shall be coextensive with the Plan Year, Contributions shall not be credited to an Individual Account to the extent that they exceed the lesser of (1) \$40,000, as adjusted by the Secretary of the Treasury pursuant to Section 415(c) of the Internal Revenue Code, or (2) 100 percent of the Employee's compensation from all Employers. "Compensation" is defined as wages within the meaning of section 3401(a) of the Internal Revenue Code and all other payments of compensation paid to an Employee during the limitations year by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under sections 6041(d) and 6051(a)(3) of the Internal Revenue Code, and including any elective deferral (as defined in section 402(g)(3) of the Internal Revenue Code and which is not includable in the gross income of the Participant) and any qualified transportation fringe (as defined in section 132(f) of the Internal Revenue Code) provided, however, that such compensation shall be determined without regard to any rules under section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed. Compensation shall also include other compensation paid by the later of: (1) 2-½ months after an employee's severance from employment with the employer maintaining the plan or (2) the end of the limitation year that includes the date of the employee's severance from employment with an employer maintaining the plan if: (a) the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar

payments; and (b) the payment would have been paid to the employee prior to a severance from employment if the employee had continued in employment with the employer.

If as a result of: (1) the allocation of forfeitures; (2) a reasonable error in estimating a Participant's annual compensation; (3) a reasonable error in determining the amount of elective deferrals (within the meaning of section 402(g)(3) of the Internal Revenue Code) that may be made with respect to any individual under the limits of section 415 of the Internal Revenue Code; or, (4) under other limited facts and circumstances that the Commissioner of Internal Revenue finds justify the availability of the rules set forth in IRS Regulation Section 1.415-(6), the "Annual Additions" (which shall be determined as the sum of all employer contributions, employee contributions, forfeitures and other amounts defined in sections 415(1) and 419A(d) of the Internal Revenue Code allocated to a Participant's Individual Account for the Limitation Year) for a particular Participant would cause the limitations of section 415 of the Internal Revenue Code applicable to that Participant for the Limitation Year to be exceeded, the excess amounts shall not be added to the particular Participant's account. Instead, the excess amounts in the Participant's account shall be held unallocated in a suspense account for the Limitation Year and allocated or reallocated in the next Limitation Year to all of the Participants in the Plan, provided, however, that if the allocation or reallocation of the excess amounts, as provided herein, causes the limitation of section 415 of the Internal Revenue Code to be exceeded with respect to each Plan Participant for the Limitation Year, then the amounts shall be held unallocated in a suspense account. If a suspense account is in existence at any time during a particular Limitation Year, other than the Limitation Year referred to above, all amounts in the suspense account must be allocated and reallocated to Participants' accounts (subject to the limitations of section 415 of the Internal Revenue Code) before any Employer Contributions which would constitute Annual Additions may be made to the Plan for that limitations year. The excess amount shall be used to reduce Employer Contributions for the next Limitation Year (and succeeding Limitation Years, as necessary) for all of the Participants in the Plan. For the purposes of this section, excess amounts shall not be distributed to Participants or former Participants.

Notwithstanding the foregoing, the annual compensation of each Participant taken into account under the Plan shall not exceed \$200,000, as adjusted by the Secretary of Treasury pursuant to Section 401(a)(17) of the Internal Revenue Code. If a Plan Year consists of less than 12 months, the annual compensation limit under Section 401(a)(17) is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

**B. Section 4.05 of the Plan shall be amended as follows effective as of January 1, 2003:**

**Required Commencement Date.** Notwithstanding any Plan provision to the contrary, payment of Benefits to Participants who are not "five-percent owners" as defined in section 416(i) of the Internal Revenue Code shall commence no later than April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70 ½, or (2) the calendar year in which the participant retires as that term is defined in section 4.01 of the Plan. Distributions of Benefits to Participants who are five-percent owners shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains age

70 ½, and shall be continued until distribution of the balance of the Participant's Individual Account even if the Participant subsequently ceases to be a five-percent owner.

If the Participant's interest is to be distributed in other than a lump sum, the following minimum distribution rules will apply on or after the Required Commencement Date:

- a. If a Participant's benefit is to be distributed over (1) a period not extending beyond the life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant's designated Beneficiary, or (2) a period not extending beyond the life expectancy of the designated Beneficiary, the amount required to be distributed for each calendar year, beginning with distributions for the first Distribution Calendar Year, must at least equal the quotient obtained by dividing the Participant's benefit by the applicable life expectancy.
- b. If the Participant's Spouse is not the designated Beneficiary, the method of distribution selected must assure that at least 50% of the present value of the amount available for distribution is paid within the life expectancy of the Participant.
- c. The amount to be distributed each year, beginning with distributions for the first Distribution Calendar Year, will not be less than the quotient obtained by dividing the Participant's benefit by the lesser of (1) the applicable life expectancy or (2) if the Participant's Spouse is not the designated Beneficiary, the applicable divisor determined from the table presented in Q&A-4 of Section 1.401(a)(9)-2 of the Income Tax Regulations. Distributions after the death of the Participant will be distributed using the applicable life expectancy in Section 9.05(a) above as the relevant divisor without regard to Regulations Section 1.401(a)(9)-2.
- d. The minimum distribution required for the Participant's first Distribution Calendar Year must be made on or prior to the Participant's Required Commencement Date. The minimum distribution for succeeding calendar years, including the minimum distribution for the Distribution Calendar Year in which the Employee's Required Commencement Date occurs, must be made on or prior to December 31 of the respective Distribution Calendar Year.
- e. If the Participant's benefit is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the regulations thereunder.
- f. Consent to Distributions. No distribution may be made when the Individual Account exceeds or ever exceeded \$5,000, unless the distribution is consented to in writing by the Participant or if the Participant is dead, any surviving Spouse. Provided, that the Trustees may commence distribution when the Participant fails to submit an application for benefits by the Required Commencement Date. If the Participant is married and entitled to elect a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity, consent to a partial or total distribution by the Participant's Spouse is also

required unless the distribution is in the form of a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity.

- g. All distributions required under this article will be consistent with the Income Tax Regulations under Code Section 401(a)(9), including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-2 of the Income Tax Regulations.

**C. Section 4.06 shall be amended to add an additional paragraph as follows:**

**75% Qualified Optional Survivor Annuity**

The 75% Qualified Optional Survivor Annuity means an annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is 75% of the amount of the annuity which is payable during the joint lives of the Participant and Spouse and which is the actuarial equivalent of a single annuity for the life of the Participant.

**D. Section 4.07 of the Plan shall be amended as follows effective as of June 1, 2007:**

4.07 Election for an Optional Form of Benefit During the ~~ninety~~ one hundred eighty days before the first month for which a Benefit would be payable, a Participant may elect to receive an Optional Lump Sum Benefit or an Optional Fixed Term Benefit in lieu of the Normal Form of Benefit. A married Participant may also elect to receive a single life annuity or a 75% Qualified Optional Survivor Annuity, as described above, in lieu of a Qualified Joint and Survivor Annuity. In the case of a married Participant, the Trustees will comply with such election to receive a Benefit other than the Qualified Joint and Survivor Annuity only if the Spouse has consented as provided in Section 4.11. At any time before commencement of Benefit payments, a Participant may revoke any prior election and may make a new election. The new election shall be subject to the same rules as earlier elections.

**E. Section 4.10 of the Plan shall be amended to include an additional paragraph as follows effective as of January 1, 2002:**

Eligible Rollover Distribution. "Eligible Rollover Distribution" means any distribution of all or any portion of a Participant's Individual Account, except for the following:

- (1) Any distribution that is one of a series of substantially equal periodic payments made annually or more frequently over the following periods:
  - (A) The life of the Participant or the joint lives of the Participant and the Participant's Spouse or (where permitted) designated Beneficiary;
  - (B) The life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant's Spouse or (where permitted) designated Beneficiary; or
  - (C) A specified period of ten years or more;

- (2) Any distribution required under Section 4.10 of this Plan and Code Section 401(a)(9) relating to minimum distribution requirements;
- (3) Corrective distributions of excess contributions under Section 8.03 of this Plan;
- (4) Other exceptions designated by the Commissioner of Internal Revenue.

**Direct Rollover.** A "Direct Rollover" is an Eligible Rollover Distribution that is paid directly by this Plan to an Eligible Retirement Plan for the benefit of the person for whom the distribution is made.

**Eligible Retirement Plan.**

- (1) For distributions made on or before December 31, 2001, "Eligible Retirement Plan" means an individual retirement plan or a qualified plan, except in the case of a distribution to a surviving Spouse, in which case only an individual retirement plan is treated as an eligible retirement plan. An individual retirement plan is an individual retirement account (IRA) described in Code Section 408(a) or an individual retirement annuity (other than an endowment contract) described in Code Section 408(b). A qualified plan is a qualified trust described in Code Section 401(a) or any annuity plan described in Code Section 403(a).
- (2) For distributions made after December 31, 2001:
  - (A) An Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, any agency or instrumentality for a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan and Roth IRAs (for distributions after December 31, 2007).
  - (B) For a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code Section 414(p)), the definition of Eligible Retirement Plan shall no longer be limited to individual retirement plans and instead shall be the same as applies to a distribution to a Participant.
- (3) It is the sole responsibility of the person for whom the distribution is made, and not of the Plan, the Fund Manager or the Trustees, to determine whether a plan or person to whom the distribution is paid qualifies as an Eligible Retirement Plan under the Internal Revenue Code.

**F. Section 4.12 of the Plan shall be amended to include an additional paragraph as follows effective as of January 1, 2007:**

Rollovers By Non-Spouse Beneficiaries to Inherited Individual Retirement Plans. If, with respect to any portion of a distribution from the individual account of a deceased Participant, a Direct Rollover is made to an individual retirement plan (as described in Section 402(c) (8)(B) of the Code) established for the purposes of receiving the distribution on behalf of an individual who is a properly designated beneficiary (as defined by Section 401 (a)(9)(E) of the Code) of the Participant and who is not the surviving spouse of the Participant, such transfer shall be treated as an eligible rollover distribution for purposes of this sub-section. The individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity.

**G. Section 4.13 of the Plan shall be amended as follows effective as of June 1, 2008:**

**4.13 Spousal Consent** A consent of a Spouse to a Participant's election to receive a particular form of Benefit other than a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity or to a Participant's selection of one or more Designated Beneficiaries must be in writing and must be signed before a notary public or a Plan representative. A consent signed more than ninety one hundred eighty days before the first Benefit payment is invalid. A consent to the election of a form of Benefit other than a Qualified Joint and Survivor Annuity or 75% Qualified Optional Survivor Annuity is not required if the Participant establishes to the Trustees' satisfaction that a written consent cannot be obtained because there is no Spouse or because the Spouse cannot be located despite reasonable efforts to do so.

Adopted this 28<sup>th</sup> day of January 2011

APL MARINE SERVICES, LTD

MARINE FIREMEN'S UNION

MATSON NAVIGATION CO., INC.

**F. Section 4.12 of the Plan shall be amended to include an additional paragraph as follows effective as of January 1, 2007:**

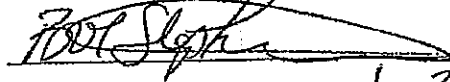
Rollovers By Non-Spouse Beneficiaries to Inherited Individual Retirement Plans. If, with respect to any portion of a distribution from the individual account of a deceased Participant, a Direct Rollover is made to an individual retirement plan (as described in Section 402(c) (8)(B) of the Code) established for the purposes of receiving the distribution on behalf of an individual who is a properly designated beneficiary (as defined by Section 401 (a)(9)(B) of the Code) of the Participant and who is not the surviving spouse of the Participant, such transfer shall be treated as an eligible rollover distribution for purposes of this sub-section. The individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity.

**G. Section 4.13 of the Plan shall be amended as follows effective as of June 1, 2008:**

**4.13 Spousal Consent** A consent of a Spouse to a Participant's election to receive a particular form of Benefit other than a Qualified Joint and Survivor Annuity or a 75% Qualified Optional Survivor Annuity or to a Participant's selection of one or more Designated Beneficiaries must be in writing and must be signed before a notary public or a Plan representative. A consent signed more than ninety one hundred eighty days before the first Benefit payment is invalid. A consent to the election of a form of Benefit other than a Qualified Joint and Survivor Annuity or 75% Qualified Optional Survivor Annuity is not required if the Participant establishes to the Trustees' satisfaction that a written consent cannot be obtained because there is no Spouse or because the Spouse cannot be located despite reasonable efforts to do so.

Adopted this 28<sup>th</sup> day of January 2011

APL MARINE SERVICES, LTD



Jan 31, 2011

MATSON NAVIGATION CO., INC.

MARINE FIREMEN'S UNION

Fifth Amendment to the  
MFOW MONEY PURCHASE PENSION PLAN  
As Restated Effective June 1, 2002

In accordance with Section 6.01 of the MFOW Money Purchase Pension Plan, the Trustees of the Plan hereby agree to and do amend the Plan, to be effective upon adoption, as indicated below:

- A. A new Section 1.11, entitled "Normal Retirement Age", shall be added to the Plan and read as follows:**

1.11 Normal Retirement Age The term "Normal Retirement Age" means the time at which a Participant reaches age 65.

Current Sections 1.11 through 1.20 shall be renumbered as Section 1.12 through 1.21, respectively.

- B. The second sentence of the second paragraph of Section 3.08 of the Plan shall be amended and read as follows:**

"Instead, for limitation years beginning before July 1, 2007, the excess amounts in the Participant's account shall be held unallocated in a suspense account for the Limitation Year and allocated or reallocated in the next Limitation Year to all of the Participants in the Plan, provided, however, that if the allocation or reallocation of the excess amounts, as provided herein, causes the limitation of section 415 of the Internal Revenue Code to be exceeded with respect to each Plan Participant for the Limitation Year, then the amounts shall be held unallocated in a suspense account."

- C. A sentence shall be added to the end of the second paragraph of Section 3.08 of the Plan and read as follows:**

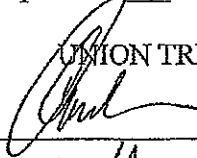
"For limitation years beginning on or after July 1, 2007, EPCRS is the only correction method to be used for correcting excess annual additions."

- D. The first sentence of Section 4.01 of the Plan shall be amended and read as follows:**


"A Participant may retire at any age, whether before, on or after Normal Retirement Age."

Adopted this 19 th day of March, 2013, in San Francisco, California.

UNION TRUSTEES:

  
\_\_\_\_\_  
William O'Brien

EMPLOYER TRUSTEES:

  
\_\_\_\_\_  
Bob Steg

**Sixth Amendment to the  
MFOW MONEY PURCHASE PENSION PLAN  
As Restated Effective June 1, 2002**

In accordance with Section 6.01 of the MFOW Money Purchase Pension Plan, the Trustees of the Plan hereby agree to and do amend the Plan, to be effective upon adoption, as indicated below:

- A. Effective June 1, 2009, a new Section 1.07, entitled "Employer Security", shall be added to the Plan and read as follows:**

Section 1.07 Employer Security. The term "Employer Security" means a security issued by an Employer or an affiliate of an Employer that is described in ERISA Section 407(d)(1).

Current Sections 1.07 through 1.21 shall be renumbered as Sections 1.08 through 1.22, respectively.

- B. Effective June 1, 2009, a sentence shall be added to the end of Section 3.02 of the Plan and read as follows:**

Notwithstanding any provision in this Plan to the contrary, no Plan assets may be invested in or allocated to Employer Securities, unless the Employer Securities are held indirectly as part of a broad investment fund that meets the requirements of Treasury Regulation Section 1.401(a)(35)-1((f)(3)(ii).

- C. Effective December 1, 2009, a new subsection 4.05(h) shall be added to the Plan and read as follows:**

Notwithstanding the foregoing provisions of section 4.05, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

- D. Effective June 1, 2010, an additional sentence shall be added to the first paragraph of Section 4.10 and read as follows:**

The term "Eligible Rollover Distribution" shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Code Section 402 (c) (11), or Code Section 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of subsection (c)(11) were satisfied.

EXECUTED: 1/28/15  
Date

EFFECTIVE: As set forth above.

APL MARINE SERVICES, LTD

MARINE FIREMEN'S UNION  


MATSON NAVIGATION COMPANY,  
INC.

**Sixth Amendment to the  
MFOW MONEY PURCHASE PENSION PLAN  
As Restated Effective June 1, 2002**

In accordance with Section 6.01 of the MFOW Money Purchase Pension Plan, the Trustees of the Plan hereby agree to and do amend the Plan, to be effective upon adoption, as indicated below:

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Section 1.07 Employer Security. The term "Employer Security" means a security issued by an Employer or an affiliate of an Employer that is described in ERISA Section 407(d)(1).

Current Sections 1.07 through 1.21 shall be renumbered as Sections 1.08 through 1.22, respectively.

- B. Effective June 1, 2009, a sentence shall be added to the end of Section 3.02 of the Plan and read as follows:**

Notwithstanding any provision in this Plan to the contrary, no Plan assets may be invested in or allocated to Employer Securities, unless the Employer Securities are held indirectly as part of a broad investment fund that meets the requirements of Treasury Regulation Section 1.401(a)(35)-1((f)(3)(ii).

- C. Effective December 1, 2009, a new subsection 4.05(h) shall be added to the Plan and read as follows:**

Notwithstanding the foregoing provisions of section 4.05, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

- D. Effective June 1, 2010, an additional sentence shall be added to the first paragraph of Section 4.10 and read as follows:**

The term "Eligible Rollover Distribution" shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Code Section 402 (c) (11), or Code Section 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of subsection (c)(11) were satisfied.

EXECUTED: 1/28/15  
Date

EFFECTIVE: As set forth above.

APL MARINE SERVICES, LTD

  
\_\_\_\_\_

MATSON NAVIGATION COMPANY,  
INC.

MARINE FIREMEN'S UNION

\_\_\_\_\_

**Sixth Amendment to the  
MFOW MONEY PURCHASE PENSION PLAN  
As Restated Effective June 1, 2002**

In accordance with Section 6.01 of the MFOW Money Purchase Pension Plan, the Trustees of the Plan hereby agree to and do amend the Plan, to be effective upon adoption, as indicated below:

- A. Effective June 1, 2009, a new Section 1.07, entitled "Employer Security", shall be added to the Plan and read as follows:**

Section 1.07 Employer Security. The term "Employer Security" means a security issued by an Employer or an affiliate of an Employer that is described in ERISA Section 407(d)(1).

Current Sections 1.07 through 1.21 shall be renumbered as Sections 1.08 through 1.22, respectively.

- B. Effective June 1, 2009, a sentence shall be added to the end of Section 3.02 of the Plan and read as follows:**

Notwithstanding any provision in this Plan to the contrary, no Plan assets may be invested in or allocated to Employer Securities, unless the Employer Securities are held indirectly as part of a broad investment fund that meets the requirements of Treasury Regulation Section 1.401(a)(35)-1((f)(3)(ii).

- C. Effective December 1, 2009, a new subsection 4.05(h) shall be added to the Plan and read as follows:**

Notwithstanding the foregoing provisions of section 4.05, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary or for a period of at least 10 years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

- D. Effective June 1, 2010, an additional sentence shall be added to the first paragraph of Section 4.10 and read as follows:**

The term "Eligible Rollover Distribution" shall include any distribution to a designated beneficiary which would be treated as an eligible rollover distribution by reason of Code Section 402 (c) (11), or Code Section 403(a)(4)(B), 403(b)(8)(B), or 457(e)(16)(B), if the requirements of subsection (c)(11) were satisfied.

EXECUTED: \_\_\_\_\_  
Date

EFFECTIVE: As set forth above.

APL MARINE SERVICES, LTD

MARINE FIREMEN'S UNION

\_\_\_\_\_  
MATSON NAVIGATION COMPANY,  
INC.

*John W. Sullivan*  
John W. Sullivan, Vice President

EXECUTED ORIGINAL

**MFOW SUPPLEMENTAL PENSION  
TRUST AGREEMENT**

August 1, 2002

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RESTATED MFOW SUPPLEMENTAL  
PENSION TRUST AGREEMENT

(Effective August 1, 2002)

This Restated MFOW Supplemental Pension Trust Agreement is entered into as of August 1, 2002, between the Marine Firemen's Union, American Ship Management, LLC and Matson Navigation Company, Inc.

W I T N E S S E T H:

WHEREAS, on December 31, 1968, the MFOW-PMA Supplementary Pension Trust Agreement was adopted by the Marine Firemen's Union (the "Union") and the Pacific Maritime Association (the "Association") on behalf of its member companies, and additional shipping companies who adopted said Trust Agreement and agreed to make contributions to pursuant to the terms of the MFOW-PMA Supplementary Pension Plan (collectively "Employers");

WHEREAS, said Trust Agreement has been amended from time to time since 1968 as follows:

- A. In 1976 to conform to the provisions of the Employee Retirement Income Security Act of 1974 to conform to the provisions of the Employee Retirement Income Security Act of 1974;
- B. In 1981 to provide for acceptance of contributions from Employers pursuant to the MFOW-PMA Supplementary Pension Plan Agreement and to reflect legislation changes enacted by the Multiemployer Pension Plan Amendments Act of 1980;
- C. In 1990 to provide for the substitution of American President Lines, Ltd. and Matson Navigations Company, Inc. as parties to the Trust Agreement in place of the Association and to change the name of the Trust to the MFOW Supplemental Pension Trust; and
- D. In 1997 to provide for the substitution of American Ship Management, LLC as an employer party to the Trust Agreement in place of American President Lines, Ltd.

WHEREAS Article VIII, Section 1 of the Trust Agreement, as amended, provides that the Trust Agreement may be amended by an agreement between the Marine Firemen's Union, American Ship Management, LLC, and Matson Navigation Company, Inc., as the current signatory parties;

WHEREAS, the Marine Firemen's Union, American Ship Management, LLC, and Matson Navigation Company, Inc., now desire to desire to further amend the Trust Agreement to embody the original Trust Agreement and all amendments into a single document.

NOW, T H E R E F O R E, the Marine Firemen's Union, American Ship Management, LLC, and Matson Navigation Company, Inc., do hereby declare that MFOW Supplemental Pension Trust Agreement shall be amended and restated, effective as of August 1, 2002, to read in its entirety as follows:

#### ARTICLE 1

#### ESTABLISHMENT OF THE TRUST

Section 1.01 Name. This Trust shall be known as the MFOW Supplemental Pension Trust, which is a continuation of the MFOW-PMA Supplementary Pension Trust established on December 31, 1968.

Section 1.02 Purpose. The purpose of the Trust shall be to provide supplemental pension benefits to eligible Employees who work under a Collective Bargaining Agreement or under a Participation Agreement, providing for participation in the MFOW Supplementary Pension Plan (sometimes referred to herein as "Supplementary Pension Plan"), the MFOW Money Purchase Pension Plan (sometimes referred to herein as the "Money Purchase Pension Plan"), or both. Any Contributions, earnings, interest, and other income attributable to the Supplementary Pension Plan shall be separately segregated and kept distinct and apart from any funds attributable to the Money Purchase Pension Plan.

Section 1.03 Compliance with Law. The Trust shall at all times meet the requirements of law including applicable provisions of Section 302 of the Labor Management Relations Act of 1947, as amended, of Sections 401, et seq. and 501 of the Internal Revenue Code of 1986, as amended, and of the Employee Retirement Income Security Act of 1974, as amended. The parties agree to take whatever steps may be necessary, including the adoption of appropriate amendments, to obtain and retain favorable rulings or determinations from the Internal Revenue Service and other governmental bodies.

ARTICLE 2  
DEFINITIONS

Section 2.01 Benefits. The term "Benefits" means those payments to which an individual is, or may become, entitled under the provisions of either the Supplementary Pension Plan Agreement or the Money Purchase Pension Plan Agreement.

Section 2.02 Code. The term "Code" means the Internal Revenue Code of 1986, as amended from time to time, any subsequent amendments and all regulations and rulings promulgated pursuant thereto.

Section 2.03 Collective Bargaining Agreement. The term "Collective Bargaining Agreement" means any agreement between the Marine Firemen's Union and an Employer that requires the Employer to make Contributions to the Trust under one or both of the Plans for unlicensed engine department Seamen represented by the Union. For purposes of this definition only, an Employer shall be considered as under an obligation to make Contributions under the Supplementary Pension Plan during any period when Contributions under the Supplementary Pension Plan are not required solely because of the Plan's funding status.

Section 2.04 Contributions. The term "Contributions" means payments paid or payable to the Trust which are payments by Employers under either Plan because of the employment of any individual who is a common law employee of the Employer.

Section 2.05 Employee.

(a) *Supplementary Pension Plan.* The term "Employee" means (i) any unlicensed engine department Seaman represented by the Union who is eligible to participate in the Supplementary Pension Plan and performs work under the terms of a Collective Bargaining Agreement requiring Contributions under the Supplementary Pension Plan, or work for which such Contributions would be required but for the funded status of the Plan; and (ii) any individual who is eligible to participate in the Supplementary Pension Plan and employed by a Non-Collectively Bargained Employer who is party to a Participation Agreement providing for participation of its employees in the Supplementary Pension Plan, provided that inclusion of such individual does not violate any law and does not affect the tax exempt status of the Trust and provided further that Contributions to the Supplementary Pension Plan are made by the Non-Collectively Bargained Employer in the same manner and to the same extent as any other Employer.

(b) *Money Purchase Pension Plan.* The term "Employee" means (i) any unlicensed engine department Seaman represented by the Union who performs work under the terms of a Collective Bargaining Agreement requiring Contributions under the Money Purchase Pension Plan and (ii) any individual who is employed by a Non-Collectively Bargained Employer who is party to a Participation Agreement providing for participation of its employees in the Money Purchase Pension Plan, provided that inclusion of such individual does not violate any law and does not affect the tax exempt status of the Trust and provided further that

Contributions to the Money Purchase Pension Plan are made by the Non-Collectively Bargained Employer in the same manner and to the same extent as any other Employer.

Section 2.06 Employer. The term "Employer" means any association, partnership, corporation, individual or other entity that is obligated under a Collective Bargaining Agreement. The term "Employer" also includes a Non-Collectively Bargained Employer, unless the context indicates otherwise.

Section 2.07 ERISA. The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, any subsequent amendments and all rules and regulations promulgated pursuant thereto.

Section 2.08 Non-Collectively Bargained Employer. The term "Non-Collectively Bargained Employer" means the Union or any employer of employees of any pension, welfare or other plan established by an agreement between the Parties or their predecessors that enters into a Participation Agreement with the Trustees to allow its eligible employees to participate in the Supplementary Pension Plan, the Money Purchase Pension Plan, or both provided that all employees of such employer, except those whose work is covered by a collective bargaining agreement, shall receive coverage under the relevant Plan.

Section 2.09 Parties. The terms "Parties" and "Party" mean collectively and individually the Union, American Ship Management, LLC, and Matson Navigation Company, Inc.

Section 2.10 Plan. Unless the context indicates otherwise, the term "Plan" means the defined benefit pension plan established by the Supplementary Pension Plan Agreement, as amended from time to time, or the defined contribution money purchase pension plan established by the Money Purchase Pension Plan Agreement, as amended from time to time.

Section 2.11 Plan Office. The term "Plan Office" means the entity designated by the Trustees to examine claims for Benefits under the terms of either Plan, to maintain records of Contributions on behalf of, and employment by Employees, and in the case of the Money Purchase Pension Plan, earnings on Plan assets, and the individual accounts of Employees, to periodically adjust those to reflect additional amounts credited to such accounts, to apportion the expenses of administration of the Money Purchase Pension Plan to each individual account, to send to participants in the Money Purchase Pension Plan a periodic statement of the status of each participant's individual account, to submit to the Trustees applications for Benefits, and to perform such other administrative duties as the Trustees may, from time to time, designate, including the preparation and filing of all reports and documents required to be submitted by the Plan Administrator to any governmental agency. Plan Office also includes any third-party record keeping entity designated by the Trustees to perform any of the duties or responsibilities listed in the preceding sentence.

Section 2.12 Trust. The term "Trust" means the trust established by this MFOW Supplemental Pension Trust Agreement as amended from time to time.

Section 2.13 Trust Agreement. The term "Trust Agreement" or "Declaration of Trust" shall mean, depending on the time of reference, the original MFOW-PMA Supplementary Pension

Trust Agreement, as amended from time to time, and this Restated MFOW Supplemental Pension Trust Agreement, as amended from time to time

Section 2.14 Trustees. The term "Trustees" means those individuals designated under the terms of the MFOW Supplemental Pension Trust Agreement to administer the Trust.

Section 2.15 Union. The term "Union" means the Marine Firemen's Union.

ARTICLE 3  
CONTRIBUTIONS

Section 3.01 Amount of Contributions.

(a) *Supplementary Pension Plan.* With respect to the Supplementary Pension Plan, each Employer shall contribute to the Trust in accordance with the provisions of the applicable Collective Bargaining Agreement or Participation Agreement. In the case of a Collective Bargaining Agreement, the prevailing Contribution rate shall not be changed except pursuant to agreement between the applicable Employer and the Union. In the case of a Participation Agreement, the Contribution rate shall be determined by agreement between the Trustees and the applicable Employer.

(b) *Money Purchase Pension Plan.* With respect to the Money Purchase Pension Plan, each Employer shall contribute to the Trust in accordance with the provisions of the applicable Collective Bargaining Agreement or the Participation Agreement. In the case of a Collective Bargaining Agreement, the prevailing Contribution rate shall not be changed except pursuant to agreement between the applicable Employer and the Union. In the case of a Participation Agreement, the Contribution rate shall be determined by agreement between the Trustees and the applicable Employer.

Section 3.02 Manner of Paying Contributions.

(a) *Payment to the Trust.* Each Employer shall pay its Contribution to the Trust on or before the twentieth day of the month following termination of any voyage, or the twentieth day of the month following any period of standby or shoreside employment. Each Employer shall deliver to the Plan Office information the Trustees may request. Such information shall include each Employee's name, his Social Security number, the rating in which he shipped, the vessel on which he was employed, the date employment commenced, the date employment terminated and the total days employed. Comparable information shall be furnished if requested for standby or shoreside Employees.

(b) *Interest upon Delinquencies.* All Contributions not received by the Trust on or before their due date shall be delinquent. Beginning on the next business day, daily interest at the rate of 12% per annum shall be automatically assessed on the unpaid balance.

(c) *Notices of Delinquencies.* With respect to all delinquent Employers, on the first business day following the occurrence of any delinquency the Plan Office shall:

- [1] give written notice to each Trustee of the occurrence of the delinquency including the name of the delinquent Employer and the estimated delinquency amount, and
- [2] send a letter to the delinquent Employer advising it of the delinquency and interest assessment, and

[3] make a telephone inquiry to the office of the delinquent Employer as to when payment can be expected.

(d) Reference to Counsel. If the delinquent amount and assessed interest thereon are not received within ten days after the delinquency began, the Plan Office shall automatically refer the matter to Counsel who shall forthwith send a letter to the delinquent Employer advising the Employer of the existence and amount of the delinquencies, and stating that legal proceedings to recover the delinquent amount and interest shall be commenced within ten days if payment in full has not been received. If suit is brought, a lien against the ship for Seamen's wages shall be available to the Trustees. As a condition to participating in either Plan, each Employer agrees that if it is sued by the Trustees to collect delinquent Contributions, it will pay the Trustees a reasonable attorney's fee.

(e) Union Action. With regard to delinquencies, the Union may institute proceedings under the grievance-arbitration procedure of the applicable Collective Bargaining Agreement to recover the delinquent amount plus interest. The Union may ask for an award establishing the amount of the delinquency, establishing the obligation to pay interest at the rate of nine percent and directing the delinquent Employer to immediately pay the delinquent amount plus interest to the Trust together with the expense of arbitration and a reasonable attorney's fee. If the delinquent Employer does not immediately comply with the award, the Union, through its Counsel, may begin legal action to enforce the award. In the event of any award against the delinquent Employer, any expense of collection or enforcement, including a reasonable attorney's fee, shall be paid by the delinquent Employer.

(f) Extension. No extension of time in which an Employer is required to make a Contribution may be granted unless such extension is set forth in writing and expressly approved by the Trustees.

(g) Consideration for Trustee Action. Any decision to accept less than the full and required Contribution from the Employer, or any decision not to pursue litigation or to discontinue litigation, shall be made by the Trustees. The Trustees may enter into a less than whole settlement or may decline to institute or may withdraw pending litigation only in the event the Trustees conclude that the pursuit of legal action would prove more costly than the Contribution to be collected, or if the Trustees believe further delay would result in failure to collect even the amount offered in settlement.

(h) Review. The Trustees shall review at each meeting the nature and amount of existing delinquencies and the efforts being made by the Plan Office and Counsel to collect these delinquencies. In pursuing efforts to collect the existing delinquencies, the Trustees shall use the reasonable discretion which they are entitled to exercise under existing law.

Section 3.03 Other Contributions. No Contributions from Employees shall be required or permitted. The Trustees may receive any other Employer Contributions which shall be placed in the Trust and used in accordance with this Trust Agreement.

Section 3.04 Liability. An Employer shall not be liable to any Employee or to the Trustees or to anyone else for Contributions due from any other Employer.

ARTICLE 4  
ADMINISTRATION OF THE TRUST

Section 4.01 Trustees.

(a) *Number of Trustees.* The Trust shall be administered by four Trustees. Each Trustee shall be of good moral character and shall be able to be covered under an appropriate fidelity bond as required by ERISA. The Trustees shall not be compensated for their services, but may be reimbursed for authorized expenses properly and actually incurred in performing their duties under this Trust Agreement.

(b) *Appointment and Terms of Office.* One Employer Trustee shall be designated by American Ship Management, LLC. One Employer Trustee shall be designated by Matson Navigation Company, Inc. Two Union Trustees shall be designated by the Union. Except as otherwise provided, each Trustee shall serve for the duration of this Trust Agreement unless he dies, becomes disabled or incapacitated, resigns, is removed for cause, is replaced, or his designation is terminated by the party designating him. A Trustee vacancy shall be filled by the party who designated the prior incumbent.

(c) *Trustee Responsibility.* The Trustees shall be the named fiduciaries of each of the Plans. They shall have the discretionary authority to control and manage the operation and administration of the Supplementary Pension Plan and the Money Purchase Pension Plan in accordance with this Trust Agreement and the Supplementary Pension Plan Agreement and the Money Purchase Pension Plan Agreement. The Trustees shall be the Plan Administrator and the Plan Sponsor of each of the Plans.

Section 4.02 Powers and Duties of the Trustees.

(a) *Financial Management.* The Trustees shall deposit moneys when received in such reputable bank or banks as they shall designate. The Trustees shall have the power to take all acts necessary or proper to administer the assets, including without limitation the following: to hold and invest any securities or other property in the name of the Trustees or other nominee, or in such other form as they deem best, and to exercise with respect to stocks, bonds, mortgages, or notes owned by the Trust all of the rights of an individual owner, including the power to give proxies, to participate in, oppose, or dissent from any voting trusts, mergers, consolidations, foreclosures, reorganizations or liquidations, and to exercise or sell stock subscription or conversion rights; to retain any such funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction; to pay any tax attributable to the Trust, or to any Benefit payable under either Plan, that the Trustees consider themselves liable or required to pay; to begin, maintain, or defend any litigation necessary in connection with administration of this Trust; to employ such agents, attorneys, accountants or others as in their opinion may be necessary or desirable for the proper administration of this Trust, and to act or refrain from acting, in either case, on the advice or opinion of such persons selected with reasonable diligence; to reimburse the Union or the Employers for any expenses authorized by the Trustees incurred in carrying out the purpose of this Trust.

(b) *Plan Administration.* The Trustees shall have the power and it shall be their duty to administer the Supplementary Pension Plan and the Money Purchase Pension Plan in accordance with this Trust Agreement and the Supplementary Pension Plan Agreement and Money Purchase Pension Plan Agreement, respectively. The Trustees shall have the power to make final determinations with respect to all questions involving the interpretation or application of this Trust Agreement and of the Plans. Such power shall include, but not be limited to, the power to determine the meaning of the provisions of this Trust Agreement and the Plans, to resolve any factual questions involving the eligibility of any individual, and to resolve any factual questions involving the payment of Benefits to any individual. It is the intent of the Parties to this Trust Agreement that the Trustees shall have complete discretion subject only to judicial review to determine whether they have acted arbitrarily or capriciously.

(c) *Insurance Protection for the Trust and Trustees.* The Trustees shall secure such liability insurance, including fiduciary liability insurance, and fidelity bonds as they deem necessary or appropriate for the protection of the Trust and of the Trustees and any employees of the Trust, or of the Plan Office, provided in the case of fiduciary liability insurance, the policy permits recourse by the insurer against any insured found to have breached his fiduciary obligations under ERISA. To the extent permitted by law, the cost of such insurance and fidelity bonds shall be paid from the Trust. Nothing herein shall be construed as precluding any individual, or any entity other than the Trust, from purchasing at his or its own cost, fiduciary liability insurance without a recourse provision, or from purchasing at his or its own cost from the insurer issuing a policy secured by the Trustees, a waiver of the insurer's right of recourse against the individual under that policy.

Section 4.03 Procedures of the Trustees.

(a) *Officers.* The Trustees shall elect a Chairman and a Secretary, one of whom shall be an Employer Trustee and the other a Union Trustee. Their terms shall commence on the date of their election and shall continue for one year or until their successors have been elected.

(b) *Quorum.* A quorum for the transaction of business shall include at least two Employer Trustees and one Union Trustee. In the event of temporary absence or inability to act of any Trustee, an alternate empowered to act in the Trustee's place may be designated by the party who designated the absent Trustee.

(c) *Meetings.* The Trustees shall determine the time and place of regular meetings, which shall be held not less frequently than once a year. The Chairman or any two Trustees may call a meeting at any time by giving at least five days' written notice of the time and place thereof to each Trustee. Any meeting at which a quorum is present shall be valid despite lack of such notice, if all Trustees are present or if absent Trustees file a waiver of notice with the office of the Trust. The Trustees may act without a meeting, by a document signed by all of the Trustees. Between meetings, the Trustees may also act by telephonic agreement obtained from all of the Trustees, provided that the action must later be confirmed in writing.

(d) *Voting.* In order that the Employees and the Employers be equally represented in the administration of the Trust, the Union Trustees shall collectively cast one vote and the Employer Trustees shall collectively cast one vote.

(e) *Ministerial Actions.* The Trustees may from time to time determine that, in the interest of efficiency and economy, certain ministerial functions should be assigned to one or more of their number. In that event, the Trustees may name one or more Trustees to perform certain ministerial functions on behalf of and under the direction of the Board as a whole, provided that under no circumstances will any one Trustee solely perform duties which constitute the management or control of Trust assets.

Section 4.04 Disputes between the Trustees.

(a) *Appointment of an Arbitrator.* If the Union Trustees and the Employer Trustees should deadlock upon any question involved in administering either Plan or any determination which the Trustees are authorized or empowered to make by this Trust Agreement, the Trustees shall select an Arbitrator who shall be empowered to break the deadlock. In the event the Trustees cannot within a reasonable time agree upon such Arbitrator, or in the event the Arbitrator chosen by the Trustees is for any reason unwilling or unable to act as such and decide the dispute, then at the request of any Trustee, the Federal Mediation and Conciliation Service shall furnish the parties with a list of not less than fifteen names of persons who have experience as neutral arbitrators of negotiated pension plans and are otherwise qualified to act, and the Trustees shall select a name from such list by mutual agreement. If there is no mutual agreement, the Employer Trustees on the one hand, and the Union Trustees on the other hand shall determine by lot which one shall delete the first name, and shall then delete names alternately until one name remains on the list, and that person shall be the Arbitrator.

(b) *Procedure before Arbitrator.* The Arbitrator shall have jurisdiction and authority to interpret and apply the terms of this Trust Agreement and the Plans. In deciding the dispute that resulted in a deadlock, the Arbitrator shall be governed by the terms of this Trust Agreement, the relevant Plan and any rules and regulations adopted by the Trustees but he shall not have the power to vary any of the terms of this Trust Agreement, any Plan or Collective Bargaining Agreement. The decision of the Arbitrator must be based upon the showing of facts and their application under the specific provisions of the written documents referred to and be expressly confined to, and extend only to, the particular issue in dispute. The Arbitrator shall have power to pass upon any and all objections to his jurisdiction. The Arbitrator shall be requested to expedite hearings and decision on the matter in dispute, and in the event of any controversy about the dates of hearing or procedure, he shall decide that controversy as well. All expenses involved in the proceeding, including the compensation of the Arbitrator and the expenses of investigation, shall be paid from the Trust. In the event that the Parties agree that the Arbitrator has exceeded his authority and jurisdiction, he shall be disqualified for further service in connection with the Plans.

Section 4.05 Check Signatories. Checks for administrative expenses shall be signed by such person or persons as the Trustees may authorize but shall be countersigned by at least one Union Trustee and one Employer Trustee which countersignatures, however, may be facsimiles. All other checks, drafts, vouchers and other withdrawals of money from the Trust for purposes other

than payment of Benefits and administrative expenses, and all sales or transfers of securities or other property of the Trust shall be authorized in writing or countersigned by at least one Union Trustee and one Employer Trustee, provided, however, that in the event the Trustees determine that certain ministerial functions may be performed by a subgroup of Trustees, then checks, drafts, vouchers and other withdrawals of money from the Trust which are required to be made as a result of that delegation of ministerial functions may be authorized in writing by the Trustees comprising the designated subgroup.

Section 4.06 Investments.

(a) *Investment Counselor.* The Trustees may employ one or more investment counselors to advise them regarding the investment of the Trust's assets.

(b) *Investment Manager.* The Trustees may appoint an investment manager or managers to manage the assets of the Trust provided that each such manager must comply with the provisions in Section 3(38) of ERISA.

(c) *Investment Committee.* The Trustees may delegate to any committee consisting of one or more of the Union Trustees and an equal number of Employer Trustees the power and duty to deal with, to give instructions to, and accept notices, communications and reports from, investment managers or counselors, and any such instructions given to or notices, communications or reports so received by the Trustees so appointed shall be deemed for all purposes as given by or to all of the Trustees.

(d) *ERISA Section 404(c).* The Money Purchase Pension Plan is intended to constitute a plan described in ERISA Section 404(c) and ERISA Regulation Section 2550.404c-1 to the extent that the Trustees afford participants in the Plan to direct the investment of the assets in their individual accounts. In the event the Trustees determine to afford such an opportunity to the participants, then in the manner and to the extent provided by the Trustees, each participant in the Money Purchase Pension Plan shall be entitled to exercise control over the assets in his Individual Account under that Plan. Neither the Trustees nor the Union, or the Employers shall be liable for any loss sustained by reason of any action taken, or investment made, pursuant to an investment direction of a participant in the Money Purchase Pension Plan with respect to his individual account under the Plan.

Section 4.07 Enrolled Actuary. The Trustees shall engage an Enrolled Actuary for the Supplementary Pension Plan to prepare the actuarial statement described in Section 103(d) of ERISA and to render the opinion described in Section 103(a)(4) of ERISA.

Section 4.08 Auditors of Plans. The Trustees shall engage an independent qualified public accountant to perform an annual audit of each Plan and to conduct such examination and to render such opinion as may be required by Section 103(a)(3) of ERISA.

Section 4.09 Funding Policy for Supplementary Pension Plan. The Trustees shall have the obligation of adopting a funding policy for the Supplementary Pension Plan which shall be in compliance with the provisions of Title I, Part 3 of ERISA. At least once annually, at a regular meeting of the Board of Trustees, the funding policy shall be reviewed both with respect to the policy and the method of funding. All actions taken with respect to such funding policy and

method with the reasons set forth shall be recorded in the minutes of the Trustees' meeting in which such action is taken. The fiduciary responsibility for the formulation or revision of such funding policy and method may be allocated to the Enrolled Actuary and the Trustees may rely upon written recommendations of the Enrolled Actuary and any such recommendations shall be made part of the minutes of the Trust meeting at which such recommendations are adopted. No funding policy adopted shall be deemed to require less contributions from Employers than as provided in any applicable Collective Bargaining Agreement requiring contributions to this Trust. It shall not be necessary to adopt a funding policy for the Money Purchase Pension Plan.

Section 4.10 Limitation of Trustees' Liability. The Trustees shall not be responsible for the adequacy of the assets of the Trust to meet or discharge any payments or liabilities under the Plans. The Trustees shall have the right to rely upon information supplied by Employers on the probable mandays of contributions that will occur during any established funding period for amortization of unfunded liability and the Trustees shall be entitled conclusively to rely upon any written notice, instruction, direction, certificate or other communication believed by them to be genuine, to be signed by the proper person or persons, and the Trustees shall be under no duty to make investigation or inquiry as to the truth, accuracy or completeness of any statement contained therein submitted by any Employer, the Union, the Enrolled Actuary or any Investment Manager that may be selected by the Trustees pursuant to the provisions of this Trust Agreement. Except for liabilities which may result from provisions of ERISA or the Multiemployer Pension Plan Amendments Act of 1980, nothing in this Trust shall be construed to impose any obligation upon any Employer to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union.

Section 4.11 Procedural Rules. The Trustees may from time to time adopt written procedural rules to govern the administration of the Trust and the Plans. The Trustees may extend the time fixed by this Agreement or by any rule or regulation adopted by the Trustees for the performance of any act by a Seaman where the Seaman's failure to perform the act within the time otherwise required was due to absence from the country, physical or mental incapacity, or other good cause.

ARTICLE 5

TITLE TO AND CONTROL OF TRUST ASSETS

Title to and control of all the moneys paid into the Trust and all of its property shall be vested in and remain exclusively in the Trustees. Neither the Union nor any Employer shall have any beneficial interest in the assets of the Trust or any part thereof, and no part of the Trust shall ever revert or be transferred to any such party, directly or indirectly, or be liable for or subject to the debts, contracts, or liabilities of any such party, except as specifically provided herein. Rights against the Trust of persons claiming to be entitled to payment from the Supplementary Pension Plan or the Money Purchase Pension Plan shall be governed exclusively by this Trust Agreement and the Supplementary Pension Plan Agreement or the Money Purchase Pension Plan Agreement, respectively. All of the money paid into the Trust and all of its property shall be held by the Trustees and neither the Union, any Employer nor any Employee shall have any right, title or interest in any of the moneys or property of the Trust. The Trust shall constitute an irrevocable trust having the sole and exclusive obligation and purpose of providing Benefits to Employees and providing for the reasonable expenses of administering the Supplementary Pension Plan and the Money Purchase Pension Plan; no portion of any Contribution paid into this Trust may revert to any Employer, except as may be allowed by law, and all Contributions shall be used solely to provide such Benefits and pay reasonable expenses of administering the Trust and the Plans.

Upon termination of the Trust, the Trust assets shall be put to the uses and purposes specified in this Trust Agreement and amendments hereof approved by the Internal Revenue Service.

No Benefits or moneys or property of the Trust shall be subject in any manner to anticipation, assignment, alienation, sale, transfer, pledge, encumbrance or charge by any person or entity or to attachment, garnishment, levy, execution or other legal or equitable process by any other person for any purpose except a Federal tax levy, an arrangement for the withholding of Federal, State or local tax from Benefit payments or an arrangement for the recovery by the Trust of overpayment of Benefits previously made. The prohibitions of this section shall not apply to the creation, assignment, or recognition to any interest payable under either Plan with respect to a participant pursuant to a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code.

ARTICLE 6  
ADDITIONAL PROVISIONS

Section 6.01 Notices. Any notice required be given under the terms of this Trust Agreement shall be deemed to have been duly given of delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Trust, or if otherwise sent to such person at that last known address.

Section 6.02 Governing Law. This Trust Agreement shall be construed, administered and governed in all respects under and by ERISA and other applicable federal law and, only to the extent applicable, and not in conflict with applicable federal law or lawful regulation shall the laws of the State of California be applied; provided, however, if any provision is susceptible to more than one interpretation, such interpretation shall be given thereto as is consistent with each Plan and this Trust being a qualified pension plan and trust within the meaning of the Internal Revenue Code and ERISA and drafted to comply with applicable federal law and applicable federal court decisions.

Section 6.03 Saving Clause. If any provisions of this Trust Agreement or any step in the administration of the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this Trust Agreement, unless such illegality or invalidity prevents accomplishment of the purpose of this Trust. In the event of any such holding, the Trustees and parties to this Trust Agreement will act immediately to remedy any defects.

Section 6.04 Headings. Headings in this instrument are inserted for convenience of reference only. They constitute no part of this instrument.

Section 6.05 Discharge Rights Preserved. The Plans shall not be deemed to constitute an employment contract or to be consideration for the employment of any Employee. Nothing in the Plans shall be deemed to give any person any right to remain in the employ of a Employer or affect any right of a Employer to terminate a person's employment with or without cause.

Section 6.06 Duty to Exhaust Administrative Remedies. No person shall have any legal or equitable right or claim against the Trust, either Plan, any Employer, the Union, or the Trustees unless the right or claim is specifically provided in the Trust Agreement, or the relevant Plan, as amended from time to time, any applicable Collective Bargaining Agreement, the terms of any Pension Plan adopted by the Trustees, ERISA or the Multiemployer Pension Plan Amendments Act of 1980 or any rule or regulation adopted by the Trustees to conform with the provisions of ERISA or the Multiemployer Amendments Pension Act of 1980, or as conferred by affirmative action of the appropriate fiduciaries by authority specifically delegated to them. No interested party may bring any action in any court on any matter arising out of the Trust Agreement or of either Plan, the determination of which is otherwise provided for in the Trust Agreement or the Plan, until any required procedures set forth in the Trust Agreement or the relevant Plan shall have been exhausted and a decision made with respect to it.

Section 6.07 Competing Claims and Interpleader. If any dispute or question arises concerning the person to whom any benefits should be paid, or other payments should be made, the Trustees, or any of them, may withhold any action until the dispute or question is determined under any applicable provisions of the Trust Agreement or any Plan. The Trustees, in the event of competing claims, in their discretion, may deposit any sum claimed by two or more parties in escrow and notify the disputants of the willingness of the Trust to deliver this sum so deposited to whomever should establish a right to the sum through appropriate Court action and, in such an event, Trustees shall have no obligation to participate in any litigation between the disputants.

Section 6.08 Payments are Limited to Trust Assets. The Trustees, the Trust, any Employer and the Union, have not, in any way, guaranteed the Trust from loss or depreciation, nor has any of the above guaranteed any payment to any person. The liability of the Trust, the Trustees, the Employers or the Union to make any payments thereunder is limited to the available assets of the Trust. Neither any Employer nor any other person shall have any liability or obligation to provide Benefits hereunder in excess of the value of the Trust.

Section 6.09 Counterparts. This Trust Agreement and any amendment thereto may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute but one and the same instrument.

## ARTICLE 7

### AMENDMENTS

Section 7.01 The Parties' Power to Amend the Trust and the Plans. The Supplementary Pension Plan and Money Purchase Pension Plan are multiemployer collectively bargained pension plans, the provisions of which have been bargained in good faith. Subject to applicable law and the limitations stated below, the Parties have the power, by mutual agreement, to amend or modify the Trust Agreement and each of the Plan Agreements in any respect and at any time. Any amendment shall be made by written agreement between the Parties, and delivery of a copy thereof to the Trustees. Amendments may be submitted to the Internal Revenue Service.

Section 7.02 Limitations on Amendments.

(a) *No Reduction of Accrued Benefit.* No amendment of the Supplementary Pension Plan Agreement or the Money Purchase Pension Plan Agreement or the Trust Agreement (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit under the Plans. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under section 412(c)(8) of the Code.

(b) *No Change of the Trust's Basic Purpose.* No amendment shall alter the exclusive purpose of the Trust to use all Trust assets to provide pensions to Participants and to defray the reasonable expenses of establishing and administering the Trust and the Plans.

(c) *No Reversion of Trust Assets.* No amendment shall permit reversion of any part of the Trust to the Union or to any Employer.

Section 7.03 Duration of the Terms of the Trust and Plans. The provisions in this Trust Agreement, and in both Plan Agreements, and all amendments thereto, shall remain in effect for the period covered thereby, despite a subsequent amendment thereof, unless the amendment specifically provides to the contrary.

ARTICLE 8  
TERMINATION

Section 8.01 General. The Trust shall continue in effect until terminated by mutual agreement of the Parties to the Trust. The Trust shall continue after termination for the purpose of completing liquidation of the Trust assets as hereinafter provided.

Section 8.02 Distribution of Plan Assets upon Plan Termination.

(a) *Supplementary Pension Plan.* On termination of the Supplementary Pension Plan, no part of the Plan's assets shall revert to any Employer or be used for or diverted to purposes other than the exclusive purposes of providing benefits to Seamen and their beneficiaries who have an interest in the Plan and of defraying the reasonable expenses of administering the Plan and such termination, except as otherwise provided in Section 8.03. On termination of the Plan, each Seaman's right to benefits accrued under the Plan shall be 100% vested and nonforfeitable. On termination of the Plan, the Trust shall continue until the Trust's assets have been distributed as herein provided. Except as otherwise provided in ERISA, after such termination, neither any Employer nor any other person shall have any liability or obligation to provide benefits hereunder in excess of the value of the Plan's assets. On such termination, the Seamen and their beneficiaries shall obtain benefits solely from the Trust.

(b) *Money Purchase Pension Plan.* On termination of the Money Purchase Pension Plan, no part of the Plan's assets shall revert to any Employer or be used for or diverted to purposes other than the exclusive purposes of providing benefits to Seamen and their beneficiaries who have an interest in the Plan and of defraying the reasonable expenses of administering the Plan and such termination. The assets of the Plan then remaining, after providing for the expenses of the Plan and for the payment of any Benefits theretofore approved, shall be distributed among the participants in the Plan. Each participant shall receive the balance of his individual account in the Plan. Each participant shall receive that part of the total remaining Plan assets in the same ratio as the value of his individual account bears to the total value of the individual accounts of all participants. After termination of the Plan, neither any Employer nor any other person shall have any liability or obligation to provide benefits under the Plan in excess of the value of the Plan's assets. On such termination, the Seamen and their beneficiaries shall obtain benefits solely from the Trust.

Section 8.03 No Reversion of Trust Assets. On termination of either Plan, no part of the Trust shall revert to any Employer or inure to the benefit of any Employer or the Union, or be used for, or diverted to, purposes other than the exclusive purposes of (1) defraying the reasonable cost of providing pensions to Seamen, and (2) defraying the reasonable expenses of administering and terminating the Plans and the Trust. No part of the net earnings of this Trust shall ever inure to or for the benefit of or be distributable to its members, Trustees, officers, or other private persons, except that the Trust shall be empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes for which it was formed.

Section 8.04 Employer Withdrawal Liability. The Trustees may adopt any method of determining withdrawal liability for any employer who completely or partially withdraws from the Supplementary Pension Plan that is lawfully permitted under the provisions of the Multiemployer Pension Plan Amendments Act of 1980, as amended from time to time, and any regulations promulgated by the Pension Benefit Guaranty Corporation under that statute.

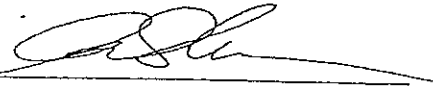
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EFFECTIVE: AUGUST 1, 2002

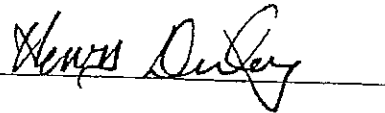
AMERICAN SHIP MANAGEMENT, LLC

MARINE FIREMEN'S UNION

By:

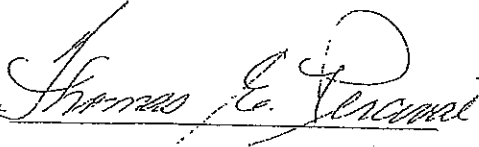


By:



MATSON NAVIGATION COMPANY, INC.

By:



**MFW Money Purchase Pension Plan ("MPP")**  
**EIN: 94-6201677**  
**Plan No. 002**

Summary of Amendments Since Last Determination Letter Filing

1. The Fifth Amendment is a timely amendment in compliance with the Service's issuance of a prior favorable determination letter on February 27, 2013;
2. The Sixth Amendment involves the following retroactive Plan language:
  - a) Provisions related to Employer Securities and Code § 401(a)(35) and related regulations. (2013 Cumulative List Item 5)
  - b) Retroactive amendment regarding suspension of Required Minimum Distributions under Code § 401(a)(9) (Cumulative List 2)
  - c) Retroactive amendment to the definition of Eligible Rollover Distribution (2013 Cumulative List No. 9)

Please note that the Fourth Amendment (which was dated 1/28/2011 and timely submitted to the Service in the last Cycle D submission in 2011) included timely language in Section 4.12 for non-spouse beneficiary rollovers under Code § 402(c)(11). (Cumulative List Item 8).

The Board of Trustees for the MPP determined that the Plan does not require amendment in order to comply with Section 105 of the HEART Act, which provides that differential wage payments are to be treated as compensation under the Plan effective January 1, 2009, because Section 3.08 of the Plan incorporates section 3401(a) of the Internal Revenue Code by reference in its definition of Compensation.

The Board of Trustees for the MPP also determined that the Plan does not require amendment in order to comply with Section 104(a) of the HEART Act, which mandates accelerated vesting and eligibility for enhanced survivor benefits, for uniformed service members who die while in qualified military service, because the Plan already provides for full and immediate vesting and provides the same survivor benefits to participants who die while in covered employment and who die after termination of covered employment.

Based upon the foregoing, the Sixth Amendment will be the subject of a concurrent VCP submission on behalf of the MPP.