

THIS DEED OF AMENDMENT is made on 28 MARCH 2013

**BETWEEN**

- (1) **MAERSK LINE UK LIMITED** incorporated in England and Wales with registered number 857789 whose registered office is at Maersk House, Braham Street, London E1 8EP (the "**Principal Company**"); and
- (2) **PONL PENSION TRUSTEE LIMITED** incorporated in England and Wales with registered number 5229374 whose registered office is at Maersk House, Braham Street, London E1 8EP (the "**Trustee**").

**WHEREAS:**

- (A) The PONL Pension Scheme (the "**Scheme**") was established by a deed dated 17 February 2005 (the "**Deed of Establishment**") and is currently governed inter alia by a trust deed and rules (the "**Trust Deed and Rules**") as adopted by the Deed of Establishment and as subsequently amended.
- (B) The Principal Company is the current principal employer of the Scheme.
- (C) The Trustee is the trustee for the time being of the Scheme.
- (D) By Clause 9 of the Trust Deed and Rules, the Trustee, with the consent of the Principal Company, may by deed alter, cancel or substitute any provisions of the Trust Deed and Rules.
- (E) The Trustee wishes to amend the Trust Deed and Rules as set out in this deed and the Principal Company consents to these amendments. The amendments made as set out in this deed are to take effect from the "Merger Date" as defined in the merger deed being entered into by the Principal Company, the Trustee, Maersk Oil North Sea UK Limited, the current trustees of the Maersk Oil North Sea UK Limited Pension Scheme and the Maersk Company Limited (the "**Effective Date**"), subject to clause 4 of this deed.
- (F) The amendments made by this deed are not regulated modifications of the Scheme within the meaning of section 67A(2) of the Pensions Act 1995.
- (G) The Actuary has confirmed for the purposes of section 37 of the Pension Schemes Act 1993 and regulations made thereunder that he is satisfied that the Scheme will continue to meet the statutory standard in accordance with section 12A of the Pension Schemes Act 1993. This confirmation is appended to this deed.

**THIS DEED WITNESSES** as follows:

1. In exercise of its powers of amendment in Clause 9 of the Trust Deed and Rules, the Trustee, with the consent of the Principal Company and subject to clause 4 below, makes the amendments set out in clause 2 and clause 3 with effect on and from the Effective Date.
2. The Scheme's name shall be changed from the PONL Pension Scheme to the Maersk Retirement Benefit Scheme and the definition of "Scheme" in Appendix 2 of the Trust Deed and Rules shall be amended accordingly.
3. Rule 9.2 is deleted in its entirety and replaced with the following:

"9.2 The rate of the increase for a pension or allowance which has been in payment for at least one year at the date as at which the increase is granted will be the greater of:

  - (1) 3%, or if less the percentage increase in the Retail Prices Index over the review period, and
  - (2) 80% of the rise in the Retail Prices Index over the review period.

The Trustee may after consulting the Actuary and with the Principal Company's consent decide on a larger increase. The "review period" means at any date the latest period of one year up to 30 September (or such other day as the Trustee may decide) ending before that date. However, this Rule 9.2 is subject to Rule 9.5 below."
4. If the Effective Date has not occurred by 1 July 2013 (or such later date as the Trustee and Principal Company may agree in writing) the amendments contemplated by clause 2 and clause 3 above shall not take effect.
5. Words and expressions used in this deed but not defined shall, where the context so admits, have the meanings given to them in the Trust Deed and Rules.
6. This deed may be executed in any number of counterparts, all of which taken together shall constitute the same deed.

**IN WITNESS** of which this deed has been duly executed on the date first written above.

**EXECUTED** as a deed by \_\_\_\_\_ )  
**MAERSK LINE UK LIMITED**  
acting by:

Director: .....

~~Director~~/Secretary: .....



DATED 28 MARCH 2013

**PONL PENSION SCHEME**

**DEED OF AMENDMENT**