

SUPERANNUATION GUARANTEE (ADMINISTRATION) ACT 1992
MARITIME SUPER
BENEFIT CERTIFICATE

1. The Superannuation Guarantee (Administration) Act (SGAA) and Regulations require an employer to obtain a Benefit Certificate from an actuary in relation to a defined benefit superannuation scheme if contributions by the employer to that scheme are to be used to meet the employer's obligations under the Act.
2. This certificate has been prepared at the request of Maritime Super Pty Ltd, the Trustee of Maritime Super pursuant to Section 10 of the SGAA.
3. This certificate replaces the previous certificate dated 6 April 2009, and applying from 1 March 2009.

4. **Name of Complying Fund to which this Certificate Relates:**

Maritime Super ("the Fund").

References to "the Rules" in this certificate are references to the Trust Deed and Rules of the Fund.

In this certificate, terms with capital letters other than common proper nouns have the same meaning as they are given in their definition in the Rules.

5. **Classes of Members Covered by this Certificate:**

STEVEDORES DIVISION

Class A Members: DB Contributing Members of the Fund within the Stevedores Division who are members of the Maritime Union of Australia or are employed by a Full Participating Employer that was a Participating Employer of the Fund prior to 21 August 1991, as defined in the Trust Deed and Rules of the Fund at that date and any such members who have subsequently become a DB Non-Contributory Member as defined within the Stevedores Division of the Trust deed and Rules of the Fund.

Class B Members: DB Contributing and DB Non-Contributing Members of the Fund within the Stevedores Division who are not in Class A.

Class C Members: Accumulation Basic Members of the Stevedores Division of the Fund who are employed by a Full Participating Employer or a Participating Employer that is contributing such percentage of the Ordinary Times Earnings, as defined in section 6(1) of the SGAA so as to enable the

employer to comply with the Statutory Requirements imposed on that employer by the SGAA.

Class D Members: Accumulation Plus Members of the Stevedores Division of the Fund, who are employed by a Full Participating Employer that is contributing such percentage of the Ordinary Times Earnings, as defined in section 6(1) of the SGAA so as to enable the Full Participating Employer to comply with the Statutory Requirements imposed on that employer by the SGAA.

Class E Members: Accumulation Standard Members of the Stevedores Division of the Fund, who are employed by a Contributory Employer that is making contributions to the Fund, as agreed with the Accumulation Standard Member and Accumulation Basic Members who are not in Class C.

Class F Members Accumulation Plus Members of the Stevedores Division of the Fund who are not in Class D.

SEAFARERS DIVISION

Class G Members Members whose benefits are determined according to the provisions of the Seafarers Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class G1 Members Accumulation Benefit Members, Superannuation Guarantee Members, Retained Benefit Members, Spouse Benefit Members and Children's Benefit Members of the Seafarers Division of Maritime Super, whose admission to membership is established under Seafarers Rules 5.1,5.2, 5.3, 5.4 and 5.5 of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class H Members Members of the SVITZER Defined Benefit Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class I Members Members of the SVITZER Accumulation Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class J Members Members of the AMOU Staff Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class K Members Defined Benefit Members in the Inco Ships or ASP Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

Class L Members Accumulation Members in the Inco Ships or ASP Part of the Maritime Super Fund Trust Deed and Rules applying from 1 March 2009.

MARITIME DIVISION

Class M Members: Spouse Members of the Fund who are nominated for membership under Part 1 of Schedule 3 of the Maritime Super Division of the Maritime Super Fund Trust Deed and Rules, and Children's Benefit Members who are nominated for membership under Part 2 of Schedule 3 of the Maritime Super Division of the Maritime Super Fund Trust Deed and Rules.

TEEKAY AND TRIDENT

Class N Members: Accumulation Members covered under Part 1 of Schedule 4 of the Rules of the Maritime Super Division, Accumulation Advantage members covered under Schedule 6 of the Rules of the Maritime Super Division, and Division A members of Part 2 of Schedule 4 of the Rules of the Maritime Super Division, other than those over age 70.

Class O Members: The following members covered under the Rules of the Maritime Super Division:

Members of Division B, Category 1 of Schedule 4, Part 2,

Members of Division C, Category 1 of Schedule 5, Part 2,

Past Service Members of Division B, Category 2 of Schedule 4, Part 2,

Past Service Members of Division C, Category 2 of Schedule 5, Part 2

other than those over age 70.

Class P Members: The following members covered under the Rules of the Maritime Super Division:

Members of Division B, Category 2 of Schedule 4, Part 2 who are not Past Service Members, and

Members of Division C, Category 2 of Schedule 5, Part 2 who are not Past Service Members

other than those over age 70.

6. Date of Effect of this Certificate:

1 January 2010

7. Date this Certificate Ceases to have Effect:

This certificate has effect until 31 December 2014 or until such earlier time as another benefit certificate is issued in respect of the Fund (or a class of members forming part of the Fund) or until benefits provided from the Fund are amended.

Minimum Requisite Benefits (MRBs) for each Class of Member:

The Minimum Requisite Benefits (MRBs) for each class of member described above are specified in the Attachment to this certificate. No deductions from contributions have been made for expenses or insurance costs, other than the cost of voluntary death and TPD cover, as appropriate, in determining the MRBs as specified

9. Regulation under which Notional Employer Contribution Rate (NECR) Determined:

The Notional Employer Contribution Rate in respect of each class of member described above has been determined in accordance with SG Regulation 4(2).

10. Notional Employer Contribution Rates (NECRs):

The NECR for members in Class A, Class B, Class C, Class D, Class G, Class H, Class I, Class J, Class K and Class L, Class N, Class O and Class P described above, expressed as a percentage of the Notional Earnings Base, is as follows

Period	NECR
1/7/1992 -31/12/1992	4.0%
1/1/1993 - 30/6/1995	5.0%
1/7/1995 - 30/6/1998	6.0%
1/7/1998 - 30/6/2000	7.0%
1/7/2000 - 30/6/2002	8.0%
1/7/2002 thereafter	9.0%

The NECR for members in Classes E,F,G1 and M, described above, expressed as a percentage of the Notional Earnings Base, is the amount of contributions paid by the Employer in respect of the relevant member during a quarter of the year, divided by the Notional Earnings Base for that member for that quarter of the year.

11. Notional Earnings Base:

A reference in this certificate to Ordinary Time Earnings is a reference to Ordinary Time Earnings as defined in section 6(1) of the SGAA

Class A Members: Prior to and including 30 June 2008, the Notional Earnings Base (NEB) is the Classification Base Wage as defined in the Rules.

For all other classes of member, Notional Earnings Base (NEB) is Ordinary Time Earnings.

NEB shall be zero in respect of the period (if any) beyond a Member's 70th birthday.

12. I, Tony Miller, FIAA, being an actuary of Maritime Super, certify that each Notional Employer Contribution Rate specified in this certificate has been determined using a method which
- is applicable to the class of members specified,
 - is consistent with Regulation 5 or 6 of the SG Regulations, and
 - determines a rate that is comparable to the rate at which the employer of the members of the specified class must contribute to Maritime Super to provide members of the specified class with the Minimum Requisite Benefit.
13. I confirm that each Notional Employer Contribution Rate has been calculated in accordance with the Superannuation Guarantee (Administration) Regulations and Guidance Note 456 issued by the Institute of Actuaries of Australia. I also confirm that this certificate has been prepared in accordance with the letter from the Australian Taxation Office (ATO) dated 3 June 1998 which states that *"in calculating the minimum requisite benefit for Superannuation Guarantee purposes it is permissible to fully allow for the impact of the surcharge."*



Tony Miller
Fellow of the Institute of Actuaries of Australia

31 March 2010

I confirm that this Benefit Certificate satisfies Russell's Quality Assurance standards and meets the requirements of Guidance Note 456 (updated for recent actuarial guidance) of The Institute of Actuaries of Australia.



Anthony Chan
Fellow of the Institute of Actuaries of Australia

31 March 2010

ATTACHMENT TO BENEFIT CERTIFICATE

MARITIME SUPER

Description of Minimum Requisite Benefits (MRBs)

Class A Members and Class B Members

The Minimum Requisite Benefit for a Class A Member or a Class B Member at a particular calculation date is equal to:

i. Vested Benefit x $\frac{\text{Member's CBW at DOC}}{\text{Member's CBW at 30 June 1992}}$
 at 30 June 1992

Plus

ii. (CBW x (NC / 0.85 + NC') + NEB x NECR) x NW1 x DF +
 (CBW x (NC / 0.85 + NC') + NEBOTE x NECR) x NW2 x DF

Plus

iii. 18% x R/100 x CBW x ROW

Plus

iv. the balance of the Member's Voluntary Contribution Account plus the amount any Government co-contributions in respect of the member, increased with interest at the appropriate Credited Interest rate, if these amounts are not included in the Member's Voluntary Contribution Account, at DOC

Less

v. any balance in the Member's Offset Account (which includes any deduction for the cost of voluntary death cover, if these amounts are not dealt with in another manner), as maintained in accordance with Stevedores Division Rule 6, at DOC.

Less

vi. the accumulation of any adjustment in respect of a splitting agreement or order under the Family Law Act 1975 with interest at the appropriate credited interest rate to the DOC, where the spouses' entitlement has been met at DOC, provided that this Family Law adjustment has not been met by a reduction in NW1 and / or NW2.

Where

Vested Benefit is the benefit a Member of Stevedores Division would have been entitled to from the Fund if the Member had voluntarily left the Fund.

CBW	is the Classification Base Wage prior to and including 30 June 2008 as defined in the Rules.
DOC	is the Date of Calculation of the MRB.
NEB	is the Notional Earnings Base defined in section 11 of the certificate.
NEBOTE	is equal to Ordinary Time Earnings.
NC	is the rate referred to in the calculation of Normal Contribution required from Contributing Members under Stevedores Division Schedule A1 Rule 5.1.
NC'	is the rate referred to in the calculation of Normal Contribution paid in respect of Contributing Members paid under Stevedores Division Schedule A1 Rule 5.2.
NECR	is the Notional Employer Contribution Rate defined in section 10 of the certificate.
NW1	is the number of complete weeks and fractions of a week accrued by the Member from the date on which membership of the Fund commenced (or 1 July 1992 if later) up to and including 30 June 2008, excluding any weeks as a DB Non-Contributing Member and not including weeks granted under Stevedores Division Schedule A1 Rule 3.2(a), less any adjustment (if any) of weeks in respect of a splitting agreement or order under the Family Law Act 1975, where the spouse's entitlement has been satisfied at DOC, provided that this Family Law adjustment has not been met by an accumulation offset in (vi).
NW2	is the number of complete weeks and fractions of a week accrued by the Member from 1 July 2008 to DOC, excluding any weeks as a DB Non-Contributing Member and not including weeks granted under Stevedores Division Schedule A1 Rule 3.2(a), less any adjustment (if any) of weeks in respect of a splitting agreement or order under the Family Law Act 1975, where the spouse's entitlement has been satisfied at DOC, provided that this Family Law adjustment has not been met by an accumulation offset in (vi).
DF	is a discount factor, being 1.0 if the age at DOC is 65, reducing by a simple discount of 1.5% for each complete year (and fractions of a year based on complete months) by which the age at DOC precedes age 65, with a minimum discount factor of 0.7 for age at DOC of 45 or below.
R	is a factor calculated by reference to the member's age in years and completed months at DOC and the table in Stevedores Division Schedule A1 Rule 22.
ROW	is the number of weeks granted under Stevedores Division Schedule A1 Rule 3.2(a), increased by 10% for any of those weeks deemed prior to 1 July 1994.

The calculation of ii is carried out separately for each period during which a different NECR applies, using the relevant Benefit Certificate for that period, and the results are added.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Fund's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class C Members

The Minimum Requisite Benefit for a Class C Member at a particular calculation date is equal to:

- i. the Vested Benefit at 30 June 1992 increased with interest at the appropriate Credited Interest rate to the date of calculation,

Plus

- ii. the accumulation of contributions of NECR x NEB x 0.85, less any deduction for the cost of voluntary death cover, if that cost is not paid by the Accumulation Basic Member in Stevedores Division directly, from the date on which the member became an Accumulation Basic Member of the Fund (or 1 July 1992 if later), less any deduction in respect of a splitting agreement or order under the Family Law Act 1975, and less any assessments received under the Superannuation Contributions Tax (Assessment and Collection) Act, accumulated with interest at the appropriate Credited Interest rate to the date of calculation (for Accumulation Basic Members this is equivalent to the portion of the Accumulation Basic Member's Employer Contribution Account at the date of calculation that is attributable to contributions made after 30 June 1992),

Plus

- iii. the balance of the Accumulation Basic Member's Voluntary Contribution Account plus the amount any Government co-contributions in respect of the member, increased with interest at the appropriate Credited Interest rate, if these amounts are not included in the Member's Voluntary Contribution Account, at the date of calculation,

Plus

- iv. the accumulation of any rollover brought into the Fund by the Accumulation Basic Member with interest at the appropriate Credited Interest rate to the date of calculation, if these amounts are not included in the Accumulation Basic Member's Voluntary Contribution Account.

where

Vested Benefit is the benefit an Accumulation Basic Member of Stevedores Division would have been entitled to from the Fund if the Accumulation Basic Member had voluntarily left the Fund.

The calculation of ii is carried out separately for each period during which a different NECR applies, using the relevant Benefit Certificate for that period, and the results are added.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Fund's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class D Members

The Minimum Requisite Benefit for a Class D Member at a particular calculation date is equal to:

- i. for those members who transferred to the Accumulation Plus section of Stevedores Division, their Vested Benefit in the Permanent section as at the transfer date, immediately prior to their transfer from the Permanent section to the Accumulation Plus section, increased with interest at the appropriate Credited Interest rate to the date of calculation,

Plus

- ii. the accumulation of contributions of $NECR \times NEB \times 0.85$, less any deduction for the cost of voluntary death and TPD cover and voluntary death cover, if that cost is not paid by the Accumulation Plus Member directly, from the date on which the member became an

Accumulation Plus Member of Stevedores Division, less any deduction in respect of a splitting agreement or order under the Family Law Act 1975, and less any assessments received under the Superannuation Contributions Tax (Assessment and Collection) Act, accumulated with interest at the appropriate Credited Interest rate to the date of calculation

Plus

- iii. the accumulation of any Member Contributions, rollovers or other amounts attributable to the Accumulation Plus Member in accordance with Statutory Requirements (including any Government co-contributions), with interest at the appropriate Credited Interest rate to the date of calculation,

where

Vested Benefit is the benefit a Member of Stevedores Division would have been entitled to from the Fund if the Member had voluntarily left the Fund.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Fund's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class E Members

The Minimum Requisite Benefit for a Class E Member at a particular calculation date is equal to:

- i. the accumulation of contributions of $NECR \times NEB \times 0.85$, less any deduction for the cost of voluntary death cover, if that cost is not paid by the Member directly, from the date on which the member became a Class E Member, less any deduction in respect of a splitting agreement or order under the Family Law Act 1975, and less any assessments received under the Superannuation Contributions Tax (Assessment and Collection) Act, accumulated with interest at the appropriate Credited Interest rate to the date of calculation

Plus

- ii. the accumulation of any Member contributions, rollovers, transfers from other categories of membership of the Fund or other amounts attributable to the Member in accordance with Statutory Requirements (including any Government co-contributions), with interest at the appropriate Credited Interest rate to the date of calculation.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Fund's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class F Members

The Minimum Requisite Benefit for a Class F Member at a particular calculation date is equal to:

- i. for those members who transferred to the Accumulation Plus section of Stevedores Division, their Vested Benefit in the Permanent section of Stevedores Division as at the transfer date, immediately prior to their transfer from the Permanent section to the Accumulation Plus section, increased with interest at the appropriate Credited Interest rate to the date of calculation

Plus

- ii. the accumulation of contributions of $NECR \times NEB \times 0.85$, less any deduction for the cost of voluntary death and TPD cover and voluntary death cover, if that cost is not paid by the Member directly, from the date on which the member became a Class F Member, less any deduction in respect of a splitting agreement or order under the Family Law Act 1975, and less any assessments received under the Superannuation Contributions Tax (Assessment and Collection) Act, accumulated with interest at the appropriate Credited Interest rate to the date of calculation

Plus

- iii. the accumulation of any Member contributions, rollovers, transfers from other categories of membership of the Fund or other amounts attributable to the Member in accordance with Statutory Requirements (including any Government co-contributions), with interest at the appropriate Credited Interest rate to the date of calculation.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Fund's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class G Members

The Minimum Requisite Benefit for a Class G Member at a particular calculation date is equal to the sum of the following components:

1. The member's Minimum Requisite Benefit calculated based on membership up until 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 28 February 2009 to the date of exit, plus

2. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

- a) MC;
- b) $(NECR \times OTE - EXP - INS) \times 0.85$; and
- c) ACCUM,

where

MC is Member contributions paid or deemed to have been paid by or on behalf of the member after 28 February 2009 according to the provisions of Clauses 5 and 6.5 of Schedule B1 of the Trust Deed less any applicable deductions from those contributions in respect of contributions tax.

OTE is Ordinary Time Earnings.

ACCUM is	any amounts credited to the Member's Account or Additional Account after 28 February 2009 under the provisions of Rule 6 or 7.4(a) of the Seafarers Division of the Trust Deed less any applicable deductions from those amounts in respect of contributions tax.
EXP	Any applicable allowance for administration expenses agreed by the Trustee from time to time.
INS	Any applicable allowance for insurance costs as agreed by the Trustee from time to time.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class G1 Members

The Minimum Requisite Benefit for a Class G1 Member at a particular calculation date is equal to the balance of the member's Accumulated Benefit.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and

- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class H Members

The Minimum Requisite Benefit for a Class H Member at a particular calculation date is equal to the sum of:

1. The member's Minimum Requisite Benefit calculated based on membership up until 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 28 February 2009 to the date of exit; plus
2. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:
 - (a) the compulsory member contributions paid by the member post-tax to the Fund after 28 February 2009; and
 - (b) 85% of the compulsory member contributions paid by the employer or deemed to be paid by the member pre-tax to the Fund after 28 February 2009; and
 - (c) Any other amounts of contributions, payments or transfers to the Member Contribution Accounts after 28 February 2009 less any applicable contributions tax on those amounts, including any employer contributions made to the Member's Three Percent Accumulation Account (if applicable)¹; plus
3. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

$$[(NECR - 3\%^2) \times OTE - EXP - INS] \times 0.85$$

where

EXP Any applicable allowance for administration expenses agreed by the Trustee from time to time.

INS Any applicable allowance for insurance costs as agreed by the Trustee from time to time.

OTE is Ordinary Time Earnings

¹ The 3% contribution is based on Superannuation Salary (which exceeds the OTE for each member as confirmed by SVITZER)

² The reduction of the NECR by 3% is only applicable for members receiving the additional 3% employer contribution.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class I Members

The Minimum Requisite Benefit for a Class I Member at a particular calculation date is equal to the sum of the following components:

1. The member's Minimum Requisite Benefit calculated based on membership up until 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 1 March 2009 to the date of exit, plus

2. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

- (a) MC
- (b) $(NECR \times OTE - EXP - INS) \times 0.85$
- (c) ACCUM

where

MC is	Member contributions paid or deemed to have been paid by or on behalf of the member after 28 February 2009 according to the provisions of Rule 7 of the Seafarers Division of the Trust Deed less any applicable deductions from those contributions in respect of contributions tax.
EXP	Any applicable allowance for administration expenses agreed by the Trustee from time to time.
INS	Any applicable allowance for insurance costs as agreed by the Trustee from time to time.
OTE is	Ordinary Time Earnings
ACCUM is	any amounts credited to the Member's Account or Additional Account after 28 February 2009 under the provisions of Rule 6 or 7.4(a) of the Seafarers Division of

the Trust Deed less any applicable deductions from those amounts in respect of contributions tax,

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class J Members

The Minimum Requisite Benefit for a Class J Member at a particular calculation date is equal to the balance of the member's Accumulated Benefit.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class K Members

The Minimum Requisite Benefit for a Class K Member at a particular calculation date is equal to the sum of the following components:

1. The Pre-2008 Defined Benefit component of the member's Minimum Requisite Benefit calculated based on membership up until 30 June 2008 determined in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008,

multiplied by

(FAS at date of Exit / FAS at 30 June 2008)

where FAS is Final Average Salary determined according to the provisions of Schedule B5 of the Trust Deed

plus

1. The Pre-2008 Accumulation Component of the member's Minimum Requisite Benefit calculated at 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 1 March 2009 to the date of exit,

plus

2. Part 1 of the Post-2008 Component of the member's Minimum Requisite Benefit calculated at 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 1 March 2009 to the date of exit,

plus

3. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

(a) Member contributions paid by the member post-tax to the Fund after 28 February 2009, and

(b) 85% of the member contributions paid by the employer pre-tax to the Fund after 28 February 2009, and

(c) Any other amounts of payments or transfers to the Fund on the Member's behalf after 28 February 2009 less any applicable contributions tax on those amounts,

plus

4. A discount factor (DF) multiplied by the Minimum Requisite Multiple multiplied by OTEFAS

Where:

Minimum Requisite Multiple is defined as a multiple accrued from all periods of membership (in years and exact days) of the Fund and the Seafarers' Retirement Fund after 1 July 2008, at an accrual rate equal to 1.08 multiplied by the NECR.

OTEFAS is the Member's Final Average OTE after 30 June 2008, averaged in a manner consistent with the averaging of FAS.

OTE is the Member's Ordinary Time Earnings. Where for the purpose of

this calculation, OTE is in respect of a period of less than 12 months, OTE is calculated as the value assuming the member remained in service for the balance of the year to 30 June on the same remuneration basis.

DF is a discount factor which is 1.00 at age 65, reducing by 1.5% for each year (with each complete month counting as one-twelfth of a year) by which the Member's age at the date of exit precedes age 65 and subject to a minimum factor of 0.7 for ages at exit of 45 or below.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class L Members

The Minimum Requisite Benefit for a Class L Member at a particular calculation date is equal to the sum of the following components

1. The member's Minimum Requisite Benefit calculated based on membership up until 28 February 2009 in accordance with the Benefit Certificate of the Seafarers' Retirement Fund valid at 28 February 2009 that is dated 12 December 2008 plus the amount of interest as determined by the Trustee from 1 March 2009 to the date of exit, and

2. The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

- 1) MC;
- 2) $(NECR \times OTE - INS - EXP) \times 0.85$; and
- 3) ACCUM

where

MC is Member contributions paid or deemed to have been paid by or on behalf of the member after 28 February 2009 according to the provisions of Rule 7 of the

	Seafarers Division of the Trust Deed less any applicable deductions from those contributions in respect of contributions tax.
OTE is	Ordinary Time Earnings
EXP	Any applicable allowance for administration expenses agreed by the Trustee from time to time.
INS	Any applicable allowance for insurance costs as agreed by the Trustee from time to time.
ACCUM is	any amounts credited to the Member's Account or Additional Account after 28 February 2009 under the provisions of Rule 6 or 7.4(a) of the Seafarers Division of the Trust Deed less any applicable deductions from those amounts in respect of contributions tax,

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class M Members

The Minimum Requisite Benefit for a Class M Member at a particular calculation date is equal to the balance of the member's Accumulated Benefit.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;

- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and,
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class N Members

The Minimum Requisite Benefit for a Class N Member at a particular calculation date is equal to :

The member's Minimum Requisite Benefit calculated based on membership up until 31 December 2009 in accordance with the Benefit Certificate of the former Teekay Shipping Superannuation Plan ('former Teekay Plan') that is valid at 31 December 2009 plus the amount of interest as determined by the Trustee from 1 January 2010 to the date of exit; plus

The accumulation with the amount of interest as determined by the Trustee to the date of exit of the following amounts:

- a) MC;
- b) Employer contributions of $(NECR - EXP) \times OTE \times 0.85$; and
- c) ACCUM

where

MC is	Member contributions, other than additional voluntary contributions, paid or deemed to have been paid to the Fund in accordance with the Rules by or on behalf of the member after 31 December 2009 less any applicable deductions from those contributions in respect of contributions tax.
OTE is	Ordinary Time Earnings
EXP is	the allowance made for notional expenses and group life costs which has been determined having regard to the ratio of (member plus notional employer contributions) to (member plus total "Normal" employer contributions) in accordance with Guidance Note 456 as issued by the Institute of Actuaries of Australia.
ACCUM is	Any additional voluntary member contributions paid to the Fund by or on behalf of the member plus any other amount transferred to the Fund on behalf of the member after 31 December 2009, less any applicable deductions from those amounts in respect of contributions tax.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;

- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class O Members

The members of this Class were transferred from the BHP Billiton Superannuation Fund (the "BHPBSF") to the former Teekay Plan with effect from 1 January 2002. These members consented to their transfer to the former Teekay Plan on the same basis as applied to them in the BHPBSF just prior to 1 January 2002.

The MRB for a member included in Class O is calculated as:

- a) The ratio of the member's Final Average Salary (FAS) at date of calculation to that at 30 June 1992; multiplied by:
 - 1. For members who would have received a benefit at age 65 of 7.2 times FAS, the lesser of:
 - o The member's lump sum benefit on voluntary termination at 30 June 1992 (excluding the Additional Voluntary Contribution Account Balance (AVC)), as defined in the BHPBSF Rules; and
 - o An amount equal to –

$$7.2 \times \text{FAS at 30 June 1992} \times \frac{\text{PM}}{\text{TM}}$$
- Where:
- PM is the member's membership period to 30 June 1992 as defined in the BHPBSF Rules but **not** limited to the period taken to accrue the maximum multiple.
- TM is the member's total potential membership to age 65 as defined in the BHPBSF Rules and the former Teekay Plan's Plan Rules but **not** limited to the period taken to accrue the maximum multiple.
- 2. Otherwise – the member's lump sum benefit on voluntary termination at 30 June 1992 (excluding AVC), as defined in the BHPBSF Rules;

plus

- b) Member contributions made to the Fund after 31 December 2009, excluding any additional voluntary contributions and any contributions made in respect of an Eligible Spouse Member (as defined in the Rules) increased with the amount of interest as advised by the Trustee, plus
- c) An amount equal to: $\text{NECR} \times \text{F} \times \text{NFAS} \times \text{NM} \times \text{DF}$

Where:

NECR is the Notional Employer Contribution Rate for the relevant period as specified in Section 10 of this Certificate;

F is 1.08;

- NFAS is the member's Final Average Salary at the date of calculation, as defined in the Rules of the Fund, subject to a maximum of the annual amount of the maximum contribution base as defined in the Superannuation Guarantee (Administration) Act. For part-time members, NFAS is the average of the member's equivalent full-time salaries;
- NM is the number of years and fractions of a year based on complete days of membership of the BHPBSF, the Plan (the former Teekay Plan) and the Fund after 1 July 1992, at date of calculation. For periods of part-time employment, NM is ratioed by the number of hours contracted to be worked to the number of hours contracted to be worked had the member been employed full-time. NM excludes periods of leave without pay;
- DF is a discount factor which is 1.0 at age 65 or more, reducing by 1.5% for each year (or part thereof) by which the member's age at the date of calculation precedes age 65 and subject to a minimum factor of 0.7 for ages at date of calculation of 45 or below:

plus

- d) The member's Additional Voluntary Contributions (including any Government co-contributions) and amounts rolled over, as defined in the Rules paid to the Fund since 31 December 2009 increased with the amount of interest as advised by the Trustee to the date of calculation;

plus

- e) An OTE top-up amount, equal to the the accumulation of top-up contributions from 1 January 2010 to the date of calculation, calculated as:
- $(OTE - Salary) \times 9\% \times 0.85$ increased with the amount of interest as advised by the Trustee, subject to a minimum of zero.

where:

OTE is Ordinary Time Earnings, and

Salary is the Member's Salary as defined in the Rules of the Fund

plus

- f) The accumulation from 1 January 2010 with the amount of interest as determined by the Trustee to the date of exit of the sum of the following balances having previously been accumulated with interest in the BHPBSF and the former Teekay Plan to 31 December 2009:
- a. Member contributions made to the BHPBSF after 30 June 1992 or to the former Teekay Plan from 1 January 2002 (as defined in the Rules of the former Teekay Plan), excluding any additional voluntary contributions and any contributions made in respect of an Eligible Spouse Member
 - b. OTE top-up contributions made to the former Teekay Plan since 1 July 2008 as specified in the Benefit Certificate of the former Teekay Plan at 31 December 2009 for Class B members, and
 - c. Additional Voluntary Contributions made to the BHPBSF after 30 June 1992 and to the former Teekay Plan since 1 January 2002 including any Government co-contributions, and
 - d. Any other amounts transferred to the BHPBSF after 30 June 1992 or the former Teekay Plan by or on behalf of the member from another eligible superannuation fund, less

- e. Any surcharge liability prior to 1 January 2010 in respect of the member which the former Teekay Plan has paid or is liable to pay.

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.

Class P Members

The members of this Class were transferred from the BHP Billiton Superannuation Fund (the "BHPBSF") to the former Teekay Plan with effect from 1 January 2002. These members commenced defined benefit membership in the former Teekay Plan from 1 January 2002, based on their previous BHPBSF benefit design. These members did not transfer their accrued entitlements in the BHPBSF to the former Teekay Plan.

The MRB for a member included in Class P is calculated as:

- a) Member contributions made to the Fund after 31 December 2009 excluding any additional voluntary contributions and any contributions made in respect of an Eligible Spouse Member (as defined in the Rules), increased with the amount of interest as advised by the Trustee, plus
- b) An amount equal to: $NECR \times F \times NFAS \times NM \times DF$

Where:

NECR is the Notional Employer Contribution Rate for the relevant period as specified in Section 10 of this Certificate;

F is 1.08;

NFAS is the member's Final Average Salary at the date of calculation, as defined in the Rules, subject to a maximum of the annual amount of the maximum contribution base as defined in the Superannuation Guarantee (Administration) Act. For part-time members, NFAS is the average of the member's equivalent full-time salaries;

NM is the number of years and fractions of a year based on complete days of membership of the Plan (the former Teekay Plan) and the Fund after 1 January 2002, at date of calculation. For periods of part-time employment, NM is ratioed by

the number of hours contracted to be worked to the number of hours contracted to be worked had the member been employed full-time. NM excludes periods of leave without pay;

DF is a discount factor which is 1.0 at age 65 or more, reducing by 1.5% for each year (or part thereof) by which the member's age at the date of calculation precedes age 65 and subject to a minimum factor of 0.7 for ages at date of calculation of 45 or below;

plus

c) The accumulation from 1 January 2010 with the amount of interest as determined by the Trustee to the date of exit of Additional Voluntary Contributions (including any Government co-contributions) made to the Fund by or on behalf of the member since 1 January 2010, and any amounts rolled over since 1 January 2010,

plus

d) An OTE top-up amount, equal to the the accumulation of top-up contributions from 1 January 2010 to the date of calculation, calculated as:

- $(OTE - \text{Salary}) \times 9\% \times 0.85$ increased with the amount of interest as advised by the Trustee, subject to a minimum of zero.

where:

OTE is Ordinary Time Earnings, and
Salary is the Member's Salary as defined in the Rules of the Fund

plus

e) The accumulation from 1 January 2010 with the amount of interest as determined by the Trustee to the date of exit of the following balances having previously been accumulated with interest in the former Teekay Plan to 31 December 2009:

- a. any Minimum Requisite Benefit in respect of the member which was transferred from the BHPBSF to the former Teekay Plan;
- b. Member contributions made to the former Teekay Plan from 1 January 2002 (as defined in the Rules of the former Teekay Plan), excluding any additional voluntary contributions and any contributions made in respect of an Eligible Spouse Member
- c. OTE top-up contributions made to the former Teekay Plan since 1 July 2008 as specified in the Benefit Certificate of the former Teekay Plan at 31 December 2009 for Class C members, and
- d. Additional Voluntary Contributions made to the former Teekay Plan since 1 January 2002 including any Government co-contributions, and
- e. Any other amounts transferred to the former Teekay Plan by or on behalf of the member from another eligible superannuation fund (other than the BHPBSF).
- f. Any surcharge liability prior to 1 January 2010 in respect of the member which the former Teekay Plan has paid or is liable to pay,

PROVIDED THAT to the extent not already allowed for in the above calculations, the benefit calculated above shall be reduced, for:

- a) any amount advised from time to time by the Actuary as attributable to the member in relation to the Scheme's liability under the Superannuation Contributions (Assessment and Collection) Act 1997, in accordance with the relevant legislation;
- b) any amounts transferred out as a result of an election made by the member in relation to portability, contribution splitting or Transition to Retirement;
- c) any amount permitted under the Family Law Act 1975 or its Regulations and consequential amendments to the Superannuation Industry (Supervision) Act 1993 and its Regulations; and
- d) any amount determined by the Trustee as attributable to the Member in relation to monies released by the Fund to meet an individual's tax liability under Section 292 of the Income Tax Assessment Act 1997 in relation to excess contributions tax or a liability to pay tax on no-TFN contributions under Section 295-I of the Income Tax Assessment Act 1997.