

**SECOND AMENDMENT TO
VIRGINIA PORT AUTHORITY
DEFINED CONTRIBUTION PLAN
(As Restated Effective January 28, 2014)**

Pursuant to Section 10.02 of the Virginia Port Authority Defined Contribution Plan (formerly the Virginia Port Authority Matching Plan) (as restated effective January 28, 2014) (the "Plan"), the Plan is hereby amended as follows, effective January 1, 2015 or as otherwise expressly provided herein:

1. Section 1.01 of the Plan is amended to add the following clause (f), effective January 1, 2015, to read as follows:

(f) "Incentive Bonus Account": The account of that portion of a VIT Plan Participant (as defined in Section 1.18) attributable to the Incentive Bonus Contributions allocated to such Participant pursuant to Section 3.04 and the proportionate share of the adjustment attributable to his Incentive Bonus Account.

2. The paragraph of Section 1.07 of the Plan is amended, effective January 1, 2015, to read as follows:

1.07 Compensation for any Plan Year means base pay received by the Participant during the Plan Year. Base pay shall be determined as of July 1 of each Plan Year, and shall exclude any special items of pay such as overtime and bonuses, but shall include increase in base pay awarded during the Plan Year. Compensation shall include any amounts deferred pursuant to Sections 125 (flexible benefit plans); 132(f) (qualified transportation fringe benefit); 402(e)(3) (cash or deferred arrangements); or 402(h) (simplified employee plans). Notwithstanding the foregoing, for a VIT Plan Participant, the Salary and Hourly Pay Plan Bonus, if any awarded to such Participant as an integral part of the Participant's annual compensation review is included.

In no event shall Compensation taken into account hereunder during a Plan Year exceed the maximum amount that may be taken into account for such Plan Year under IRS Section 401(a)(17) as adjusted by statute or by the Secretary of Treasury or his delegate.

3. Section 1.08 of the Plan is amended, effective January 1, 2015, to read as follows:

1.08 Contributions means Base Contributions, Matching Contributions, Discretionary Contributions, Incentive Bonus Contributions (for VIT Plan Participants only), and Rollover Contributions as provided herein by the Employer or Employee to the Trustee for the purpose of providing the benefits under this Plan.

4. Section 1.14 of the Plan is amended, effective January 1, 2015, to read as follows:

1.14 Employer means Virginia Port Authority, an independent government authority, or any successor thereto. Solely for purposes of termination of employment with the Employer, the term "Employer" shall include VIT and Hampton Roads Chassis Pool II LLC ("HRCP II")

5. Section 1.16 of the Plan is amended, effective January 1, 2015, to read as follows:

1.16 Enhanced Plan Participant means an Employee who becomes a Participant and who is hired or rehired after January 28, 2014, other than a VIT Plan Participant.

6. A new Section 1.17A is added to the Plan, effective January 1, 2015, to read as follows:

1.17A Incentive Bonus Contributions means Incentive Contributions made by the Employer pursuant to Section 3.04.

7. A new Section 1.35 is added to the Plan, effective January 1, 2015, to read as follows:

1.35 VIT Plan Participant means any Employee who was transferred from Virginia International Terminals, LLC after December 31, 2014 and who was an active participant in the Virginia International Terminals, LLC Pension Plan immediately prior to his transfer.

8. A new subparagraph (iv) is added to Section 3.02(a), effective January 1, 2015, to read as follows:

(iv) With respect to a VIT Plan Participant, fifty percent (50%) of the Deferred Compensation which does not exceed three percent (3%) of eligible Compensation of such Participant deferred into the Deferred Compensation Plan.

9. A new Section 3.03(c) is added to the Plan, effective January 1, 2015, to read as follows:

3.03(c) Incentive Bonus Contributions – The Employer may contribute all or any portion of an Incentive Bonus to the Plan for VIT Plan Participants. Such Incentive Bonus Contributions shall be credited to VIT Plan Participants’ Incentive Bonus Accounts. For purposes of this Section 3.03(c), an Incentive Bonus shall mean additional compensation awarded at the discretion of the Board or its designee. Notwithstanding the provisions of Section 6.01, a VIT Plan Participant (or his Beneficiary(ies)) shall be vested in, and may withdraw from his Incentive Bonus Account only as provided in Section 6.04.

10. The following sentence is added at the end of clause (i) of Section 6.01(c) of the Plan , effective January 1, 2015, to read as follows:

For this purpose, service with the VIT by an Employee who transfers directly from the Employer to VIT on or after December 31, 2014 prior to any termination of employment shall count as Service toward vesting in the Matching and Discretionary Accounts under this Plan

11. A new Section 6.01(d) is added to the Plan, effective January 1, 2015, to read as follows:

6.01(d) If a VIT Plan Participant has not attained his Normal Retirement Age or become Disabled at the date of termination, he shall be vested in his Matching Plan Account and Discretionary Account in accordance with the following table:

<u>Years of Service</u>	<u>Non forfeitable Percentage</u>
Less than 5 years.....	0%
5 years or more	100%

Notwithstanding the foregoing, the non-forfeitable percentage of a VIT Plan Participant shall be the greater of the non-forfeitable percentage of his non-forfeitable percentage determined under Section 6.01(d) hereof at such time or the non-forfeitable percentage determined under the

Virginia International Terminals LLC Matching Savings Plan as of the date the VIT Plan Participant transfers to the Employer.

VIT Plan Participants shall receive vesting credit under the above table for any period of employment in which the VIT Plan Participant was an employee of Virginia International Terminals, Inc.

Notwithstanding the above vesting schedule, if a VIT Plan Participant's employment is terminated for cause before he or she has completed three (3) Years of Service, the amount of the Participant's Discretionary Account and Matching Plan Account shall be forfeited. Termination for cause shall be determined as specified in the Employer's Policy Manual.

12. Section 6.03 of the Plan is amended, effective January 1, 2015, to read as follows:

6.03 Use of Forfeitures. Forfeitures shall be reallocated to the remaining active Participants' Accounts in the following manner:

- (a) Forfeitures from an Enhanced Plan Participant's Base Account shall be allocated to the remaining Participant's Enhanced Plan Base Account in proportion to their Compensation.
- (b) Forfeitures from an Enhanced Plan Participant's Matching Account shall be allocated to the remaining Participant's Enhanced Plan Matching Account in proportion to their Deferred Compensation.
- (c) Forfeitures from a Matching Plan Participant's Matching Account (other than the Matching Plan Accounts of VIT Plan Participants) shall be allocated to the remaining Participant's Matching Plan Matching Account (other than the Matching Plan Accounts of VIT Plan Participants) in proportion to their Deferred Compensation.
- (d) Forfeitures from a Participant's Discretionary Account shall be allocated to the remaining Participant's Discretionary Account in the same manner as the Discretionary Contribution that gave rise to the forfeiture.
- (e) Forfeitures from a VIT Plan Participant's Matching Account shall be allocated to the remaining VIT Participant's Matching Plan Matching Account in proportion to their Deferred Compensation.

13. A new Section 6.04 is added to the Plan, effective January 1, 2015, to read as follows:

6.04 Vesting and Forfeitures of Incentive Bonus Accounts- The foregoing provisions of ARTICLE VI shall not apply to Incentive Bonus Accounts, which shall vest one hundred percent (100%) and become non forfeitable upon the VIT Plan Participant's death, Disability, or termination of employment, except for termination of employment for cause.

If a VIT Plan Participant is terminated for cause prior to his death, Disability, or Normal Retirement Date, any Employer contributions to his Incentive Bonus Account, and any earnings attributable to those contributions, shall be deemed a forfeiture and shall be used to offset future plan funding or expenses. Termination for cause shall be determined as specified in the Employer's Policy Manual.

14. A new Section 7.05 is added to the Plan, effective January 1, 2015, to read as follows:

7.05 Withdrawal and Loans for VIT Plan Participants - A VIT Plan Participant (or his Beneficiary(ies)) may apply for Unforeseen Hardship Distribution from his Matching or Discretionary Account in the same manner described in Section 7.02 and request a loan as provided under Section 7.03.

IN WITNESS WHEREOF, the Board of Commissioners has caused its name to be signed to this Amendment by its Chairman, as of the 18th of November, 2014.

VIRGINIA PORT AUTHORITY,

By: _____
Its: Chairman