

THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME (THE "SCHEME")**1. RECITALS**

- 1.1 The Co-ordinator wishes to amend the Trust Deed and Rules so that:
- (a) members may receive their AVC Interest as a cash lump sum at retirement;
 - (b) members may commute a greater proportion of their pensions under the Scheme;
 - (c) discretionary powers under the Trust Deed and Rules exercisable by a member's Employer may be exercised, in the absence of the member's last employer, by the current participating Employer in the member's sub-fund; and
 - (d) the definition of Pensionable Earnings is consistent with that used in the closed scheme.
- 1.2 Clause 38(1) of the Trust Deed provides that the Co-ordinator may with the consent of the Committee of Management amend the Trust Deed and Rules. Section 67 of the Pensions Act 1995 (the "Act") provides that a Regulated Modification (as defined in the Act) is voidable unless certain conditions are met.
- 1.3 The Co-ordinator has consulted with and obtained the approval of the Committee of Management to the amendments to the Trust Deed and Rules set out below (as evidenced by the Committee of Management's signature on this resolution). The Committee of Management is satisfied that the proposed changes do not constitute Regulated Modifications.

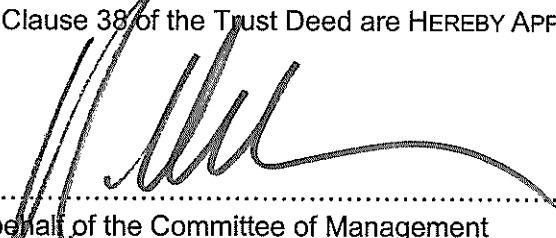
2. RESOLUTIONS

- 2.1 With effect on and from the date of this Resolution, the Committee of Management has power to apply all or part of a member's AVC Interest (as defined in rule 6(2)(b)) to provide a cash payment PROVIDED THAT:
- (a) the member and Committee of Management agree that the AVC Interest be applied in this manner; and
 - (b) the provision of the cash payment would not constitute an Unauthorised Payment (as defined on the Finance Act 2004).
- 2.2 With effect on and from the date of this Resolution the Committee of Management may allow a member exercising the option under Rule 14(4) to commute for a lump sum payment such proportion of his pension as he elects PROVIDED THAT such lump sum payment shall not be an Unauthorised Payment (as defined in the Finance Act 2004). Rule 14(4) shall be construed accordingly.
- 2.3 With effect as and from the date of this Resolution, no provision in the Trust Deed and Rules shall have effect that would prevent the Committee of Management exercising the powers referred to in 2.1 and 2.2 where such provision refers to the over-riding nature of Inland Revenue Limits (including for the avoidance of doubt where such provision states that it over-rides any other provision on the Trust Deed and Rules).
- 2.4 With effect as of and from [the Commencement Date], in circumstances where the Trust Deed and Rules give power to an Employer to exercise a discretion in respect of a member but there is no Employer participating in the scheme in relation to a member, the Employer participating in the Employer's Fund applicable to the member may, with the consent of the member, exercise the discretion in respect of the member.

2.5 With effect as of and from the Commencement Date, Rule 10(3) shall be deleted and replaced with the following:

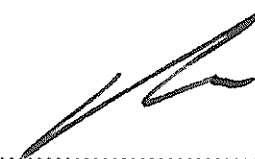
"(3) For the purposes of this Rule "year" means Income Tax Year PROVIDED THAT if a person's Pensionable Earnings for the purposes of paragraph (1) of this Rule would be increased by taking into account his total weekly Earnings during the period commencing on 6th April preceding the date of termination of his service in Eligible Employment and expiring on the date of termination of his service, that period shall be deemed to be a year for the purposes of this Rule".

It is HEREBY RESOLVED that the above amendments proposed by the Co-ordinator in accordance with Clause 38 of the Trust Deed are HEREBY APPROVED by the Committee of Management


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On behalf of the Committee of Management

13 February 2007
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Date

It is HEREBY RESOLVED by the Co-ordinator to amend the Scheme in the manner set out above.


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On behalf of the Co-ordinator

21 February 2007
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Date