

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 members who have attained Normal Minimum Pension Age (as defined in the Finance Act 2004) may receive their benefits whilst continuing in Eligible Employment.
- 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

With effect on and from the date of this Resolution:

- 2.1 Rule 3(1)(a) shall be deleted and replaced by the following:
 "where for the purposes of the Rules reference is made to a Member's Retirement, such Retirement will be deemed to take effect on the termination of service in Eligible Employment otherwise than by reason of death, including in connection with the commencement of benefits under Rule 20A. Retire shall be construed accordingly."
- 2.2 Rule 6(7) shall be amended by the addition of the words:
 ", Rule 20A," after the words "On a member becoming entitled to benefit under Rule 14 (whether or not increased under Rule 15), Rule 16, Rule 17, Rule 18, Rule 19, Rule 20".
- 2.3 Rule 13 shall be deleted and replaced with the following:

"13. CESSATION OF MEMBERSHIP

If a member

- (a) exercises his right to discontinue the payment of Normal Contributions, in accordance with the provisions of paragraph (1) of Rule 2 or if an Employer exercises his right to terminate the payment of Normal Contributions by a member in accordance with the provisions of paragraph (3) of Rule 2; or

- (b) elects to withdraw from the Scheme and receive benefits under Rule 20A

his service in Eligible Employment and Contributing Service shall be deemed for the purposes of the Rules as having terminated:

- (i) in the case described in (a) above, on the date of such discontinuance or termination in accordance with the provisions of Rule 22; or

- (ii) in the case described in (b) above, on the day prior to the date on which payment of his benefits commences.

This Rule shall override any other provisions of the Scheme, the Rules and the Schedules to the Rules insofar as they are inconsistent with it."

2.4 A new Rule 20A shall be inserted into the Rules as follows:

"20A FLEXIBLE RETIREMENT

A member who:

- (a) is in service in Eligible Employment;
- (b) attains normal minimum pension age (as defined in the Finance Act 2004);
- (c) elects by giving notice to the Pensions Officer to withdraw from the Scheme and to receive benefits under this Rule 20A (such notice shall be in such form as the Committee of Management prescribe and may, if the Contributing Member is a Protected Person contain advice as to the consequences of ceasing to be in service in Eligible Employment and Contributing Service);
- (d) who would have been entitled either to:
 - (i) the payment of benefits under Rule 14 if he had retired; or
 - (ii) the payment of benefits under Rule 20 if his service in Eligible Employment had terminated; and
- (e) whose Employer consents;

may receive the benefits set out either in Rule 14 if he has attained age 60 and otherwise as set out in Rule 20 (but ignoring the proviso that applies where members have attained the age of 59) despite the fact that he continues in service in the employment of an Employer.

If a member makes an election under this Rule 20A, his service in Eligible Employment and Contributing Service shall be deemed for the purposes of the Rules as having terminated on the day prior to the date on which benefits commence. His benefits shall commence on the date selected by the Employer after consultation with the Committee. For the avoidance of doubt, such a member shall not be entitled to accrue any further benefits; shall cease to be entitled to benefits paid on death in service under the Scheme and does not have a right to re-enter the Scheme under Rule 1."

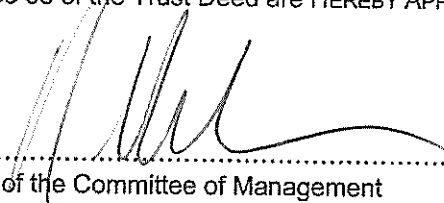
2.5 Rule 21 shall be amended by the addition of the words "Rule 20A," after the words "and who becomes entitled to benefits under Rule 14 (whether or not increased under Rule 15), Rule 16".

2.6 "INLAND REVENUE LIMITS RESOLUTION

With effect as and from the date of this Resolution no provision in the Trust Deed and Rules shall have effect to prevent a member exercising the option referred to in Rule 20A by reference to:

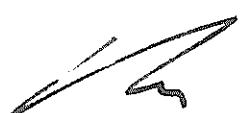
- (a) the over-riding nature of Inland Revenue Limits (including for the avoidance of doubt where such provision states that it over-rides any other provision on the Trust Deed and Rules); or
- (b) a restriction under IR 12(2001) (known as the Occupational Pension Scheme Practice Notes) published by the former Inland Revenue Pension Scheme Office on 23rd March 2001 as is stood on 5 April 2006."

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

05 09 07
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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

12th September
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Date