

THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME

The Co-ordinator wishes to amend the Trust Deed and Rules so that:

- (1) the power of amendment is clarified;
- (2) an Employer's Fund may extend to more than one Employer;
- (3) an entire pension may be commuted on grounds of triviality; and
- (4) different investment strategies can be adopted by different Employers.

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 provides that where an amendment would or might affect any entitlement or accrued right of any member, the Committee of Management must approve the exercise of the amendment power by the Co-ordinator and satisfy itself that the Certification Requirements (as defined in section 67(4) Pensions Act 1995) are met. 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 the Certification Requirements are met.

With effect as of and from the Commencement Date (as defined in the Trust Deed):

1. The following paragraph (5) shall be added at the end of Clause 38 of the Trust Deed:

"(5) For the avoidance of doubt, any amendment made under this Clause 38 shall take effect from such past, present or future date as the Co-ordinator determines in accordance with the preceding paragraphs."
2. Clause 9 of the Trust Deed shall be deleted and replaced as follows:

"EMPLOYERS' FUNDS

9(1) In this clause:

 - (a) "Effective Date" means the day after the Commencement Date.
 - (b) "Relevant Beneficiaries" means in relation to an Employer the members employed by such Employer and all persons entitled or prospectively entitled to benefits under the Scheme claiming under or through such members. For the purpose of this definition "employed" is to be interpreted as including "formerly employed" except that in the case of a member formerly employed by an Employer who has subsequently become employed by another Employer and only if (in such a case) and to such extent (if any) as an Internal Transfer Payment has been made in respect of the member in accordance with the provisions of Clause 10.
 - (c) "Retained Amount" means the amount determined by the Committee of Management on a Subscription Day in respect of each Employer in the case of a Single Employer's Fund (or each group of Employers in the case of an Associated Employers' Fund) as likely to be required before the immediately following Subscription Day for the payment of:
 - (i) benefits;
 - (ii) Transfer Value Payments in respect of Relevant Beneficiaries;

- (iii) premiums under any insurance policy or contract insuring any liability in respect of the Relevant Beneficiaries; and
- (iv) such expenses of the Scheme as the Committee of Management consider should be borne by that Employer's Fund. Such expenses shall be credited to the Expenses Fund.

Plus the amount (if any) by which the amount the Committee of Management required between the previous Subscription Day and the current Subscription Day to make the above payments exceeded the Retained Amount on the previous Subscription Day.

The Retained Amount may be zero.

- (d) "Sub-Fund" means a portfolio of assets designated as such by the Committee of Management.
- (e) "Subscription Day" means the last business day in each month. The Committee of Management may change the Subscription Day for a month to any other business day in that month and may select a business day to be an additional Subscription Day in a month.
- (f) "Subscription Day Credit" and "Subscription Day Debit" have the meaning given in Clause 9(11).
- (g) "Unit" means a unit of a Sub-Fund. The Committee of Management shall decide the number of Units into which the Sub-Fund is divided on the first day on which a sum is received by the Committee of Management for the credit of the Sub-Fund. The Committee of Management may create or cancel Units in a Sub-Fund at any time.

Units shall have a single Unit price (being the value of the assets of the Sub-Fund valued at the middle market price (or equivalent) at the close of business on the Subscription Day divided by the total number of Units in issue at the opening of business on that Subscription Day) unless the Committee of Management determine that in a particular case the Units are to be valued on a bid basis or an offer basis. If a Unit is to be valued on an offer basis, the value shall be the amount payable to buy the assets increased by the Committee of Management's estimate of the charges which would be payable by a buyer of the assets and if the Unit is to be valued on a bid basis, the value shall be the amount that would be received on a sale of the assets, reduced by the Committee of Management's estimate of the charges which would be payable by a seller of the assets.

In each case it shall be assumed that the transaction would be on the best terms available on the market in what, in the reasonable opinion of the Committee of Management, is a transaction of a standard size except that the Committee of Management may value assets by reference to the terms available in relation to their actual, rather than a standard, size, if in their reasonable opinion it would be more appropriate to do so. If any assets are traded on more than one market approved by the Committee of Management the market to be used for this purpose shall be selected by the Committee of Management. Unit values shall be rounded to the nearest penny.

- (2) For the purposes of the Scheme there shall be within the Pension Fund an Employer's Fund in relation to all Employers which may be either a Single Employer's Fund or an Associated Employers' Fund (and similarly in relation to a former Employer where as the case may be that former Single Employer's Fund or the relevant part of an Associated Employers' Fund has not been dealt with in accordance with Clause 41).
- (3) The value of that part of the Pension Fund attributable to the participation of an Employer or group of Employers in respect of an Associated Employers' Fund in the Scheme (excluding the assets of the AVC Scheme referred to in Rule 6) shall be:
 - (a) the value of the Units standing to the credit of the Employer's Fund;
 - (b) the value of any assets or cash allocated to the Employer's Fund but not attributable to a Sub-Fund; and
 - (c) the value of all contracts or policies assigned to the Committee of Management and held by the Committee of Management in respect of Relevant Beneficiaries in accordance with Rule 34; and
 - (d) the net credit or debit balance of the Retained Amount held by the Committee of Management after allowing for any expenses or liabilities relating to the Employer (or group of Employers in respect of an Associated Employers' Fund).

For the purpose of this clause all amounts received or payable pursuant to the AVC Scheme referred to in Rule 6 shall be disregarded.

- (4) The Employers' Funds may (but need not) be invested in one or more Sub-Funds.
- (5) Prior to the Effective Date, there shall be one Sub-Fund comprising all the assets of all the Employers' Funds.
- (6) On and after the Effective Date, the Committee of Management may at any time create further Sub-Funds.
- (7) All investments acquired with money forming part of the Sub-Fund and the proceeds of disposal of any such investment and all income and other benefits rights or entitlements accruing to or in respect of or to the holder of any such investment shall be credited to and form part of such Sub-Fund and references in the Trust Deed and Rules to the assets and income of a Sub-Fund shall be construed accordingly.
- (8) All cash or other assets which are payable or deliverable by the Committee of Management under the terms of any agreement or arrangement entered into in relation to a particular Sub-Fund shall be paid or delivered solely out of that Sub-Fund.
- (9) If any assets cannot, in the opinion of the Committee of Management, be readily attributed to a particular Sub-Fund, they shall be allocated between the Sub-Funds in such manner and on such basis as the Committee of Management reasonably considers equitable and such assets or a share of those assets shall be deemed to form part of such Sub-Fund or Sub-Funds for the purposes of the Trust Deed and Rules.
- (10) The value of each Employer's Fund invested in the Sub-Funds shall be represented by Units of Sub-Funds allocated to the Employer's Fund in

accordance with the provisions of this Clause 9. Units are allocated solely for the purposes of measuring the value of an Employer's Fund and its interest in the Sub-Funds concerned and shall not constitute or give rise to any separate right or interest. References in the Trust Deed and Rules to the holding, realisation and transfer of Units shall be construed accordingly. The number of Units credited or debited to an Employer's Fund shall be calculated to the nearest two decimal places.

- (11) On or before a Subscription Day the Committee of Management shall calculate the Subscription Day Credit or Debit in respect of each Employer in the case of a Single Employer's Fund or group of Employers in the case of an Associated Employers' Fund. The Subscription Day Credit is:
- (a) the total of all amounts received by the Scheme from and in respect of Relevant Beneficiaries since the immediately preceding Subscription Day; less
 - (b) the Retained Amount.

Where the total of all amounts received by the Scheme from and in respect of Relevant Beneficiaries since the immediately preceding Subscription Day is less than the Retained Amount, the difference shall be the Subscription Day Debit.

- (12) On a Subscription Day:
- (a) if there is a Subscription Day Credit, the Committee of Management may apply the Subscription Day Credit in accordance with Clause 12 and this may include crediting to the Employer's Fund Units in one or more Sub-Funds having an aggregate value equal (as near as may be) to that part of the Subscription Day Credit which is to be so invested; and
 - (b) if there is a Subscription Day Debit, the Committee of Management may arrange for that liability to be met by cancelling Units in one or more Sub-Funds, or in such other manner permitted by the Trust Deed and Rules.
- (13) The Committee of Management may from time to time exchange all or any Units held by an Employer's Fund in one Sub-Fund (the "Original Sub-Fund") for Units in another Sub-Fund (the "New Sub-Fund") on the following basis:
- (a) the exchange shall take place on a Subscription Day determined by the Committee of Management;
 - (b) the Committee of Management shall determine, as at the relevant Subscription Day, the value of the Units cancelled by multiplying the Units cancelled by the value of each Unit (the "Exchange Value");
 - (c) before the close of business on the relevant Subscription Day allocate to the Employer's Fund Units in the New Sub-Fund having an aggregate value equal (as near as may be) to the Exchange Value.

On or as soon as practicable after the Relevant Subscription Day, the Committee of Management shall arrange for the transfer of cash or other assets (as the Committee of Management shall determine) equal in value (as near as may be) to the Exchange Value from the Original Sub-Fund to the New Sub-Fund.

The Employer's Fund shall, if the Committee of Management so requires, bear any additional costs incurred in relation to the exchange of Units, including the cost of valuing the Sub-Funds.

- (14) The Committee of Management may transfer Units in a particular Sub-Fund from one Employer's Fund to another Employer's Fund pursuant to a transfer of a member's accrued entitlement from one Employer's Fund to another.
- (15) The Committee of Management shall keep accounts for each Sub-Fund and record the number of Units of each Sub-Fund allocated to and cancelled in respect of each Employer's Fund and the number of Units of each Sub-Fund held by each Employer's Fund for the time being. The Committee of Management shall supply a written statement to each Employer or group of Employers in respect of an Associated Employers' Fund at least once a year giving details of the value of the Employer's Fund and number of Units in each Sub-Fund standing to the credit of the Employer's Fund on the effective date of the statement and the transactions which have taken place for the Employer's Fund since the date of the last statement.
- (16) In order to value a Sub-Fund on a Subscription Day, a valuation shall be carried out on the following basis:
 - (a) The value of a Sub-Fund shall include any uninvested cash (excluding uninvested cash relating to a Subscription Day Credit on that Subscription Day) allocated to that Sub-Fund on the Subscription Day at face value if the cash is denominated in sterling.
 - (b) A Sub-Fund shall not include Subscription Day Credits on that Subscription Day.
 - (c) Where an agreement exists for the unconditional sale or purchase of assets on behalf of a Sub-Fund which has not been completed, the valuation shall be undertaken on the basis that it has been completed.
 - (d) The Committee of Management may deduct from the Sub-Fund their reasonable estimate of the amounts of any accrued liabilities payable out of the Sub-Fund and add to the Sub-Fund their reasonable estimate of the amount of any claims for repayments of tax and income due but not received.
 - (e) In relation to assets valued in a foreign currency, the Committee of Management shall convert that value into sterling at a rate of exchange which, unless the Committee of Management decide in their reasonable opinion to adopt an alternative method of conversion, represents the mid-point between the highest and lowest rates of exchange quoted for conversion of that currency into sterling.
 - (f) Any other assets shall be valued at an amount decided by the Committee of Management in their discretion, which is not greater than the amount which would be payable to buy the assets and not less than the amount which would be received on selling the assets, in each case on the best terms available and in an arm's length transaction for immediate settlement. The Committee of Management may, however, determine in their reasonable opinion to adopt an alternative method of valuation.
 - (g) In valuing a Sub-Fund for the purposes of this clause, the Committee of Management may rely on advice on any matter relevant to the valuation

obtained from a person whom they reasonably believe is qualified to give the advice.

- (17) For the purpose of the Scheme there shall be within the Pension Fund an Expenses Fund for the purposes of meeting the costs and expenses of managing and administering the Scheme (as referred to in Clause 15) to which there shall be credited that part of the Retained Amount required to pay expenses of the Scheme. The Committee of Management may in addition on any Subscription Day and from time to time debit from each Employer's Fund and credit the same to the Expenses Fund amounts calculated on such basis as the Committee of Management shall from time to time determine. The Committee of Management may in their absolute discretion on any Subscription Day debit from the Expenses Fund and include in a Subscription Day Credit amounts as they determine to be appropriate, including (without limitation) in the circumstances of a termination of the Scheme pursuant to Clause 40 or a partial termination of the Scheme pursuant to Clause 41."
3. The following sub-clauses of Clause 10 of the Trust Deed shall be deleted and replaced by the following:
- "(1) Subject to Clause 11, if a member ceases to be in Contributing Service by reference to a particular Employer (the "earlier employer") and enters the employment of another Employer or subsequently re-enters the employment of the same Employer (in either case the "later employer") in circumstances in which he remains or becomes liable while in the employment of the later employer (or would remain or become liable but for his period of Contributing Service (including Contributing Service under MPS) having totalled 40 complete years) for the payment of Normal Contributions, if the member elects (in such manner as the Committee of Management may from time to time prescribe) to transfer his accrued entitlements from the earlier Employer's Fund to the later Employer's Fund, the Committee of Management shall credit an Internal Transfer Payment (as determined under Clause 10(2)) from the earlier Employer's Fund to the later Employer's Fund.";
- "(3) The Committee of Management shall determine whether the Internal Transfer Payment shall be credited by one or more of the following:
- (a) (i) the cancellation of Units in one or more of the Sub-Funds of the earlier Employer's Fund;
 - (ii) the transfer or disposal of assets from the earlier Employer's Fund; and
 - (b) (i) the allocation of Units in such one or more Sub-Funds of the later Employer's Fund;
 - (ii) the receipt or acquisition of assets by the later Employer's Fund.

Where the Internal Transfer Payment is to be credited by the cancellation and/or allocation of Units in one or more Sub-Funds the Committee of Management shall instruct the Actuary to determine the number of Units to be cancelled and/or allocated.

On or as soon as practicable after the cancellation and allocation of Units (if any), the Committee of Management shall determine whether cash or other assets shall be transferred between one or more Sub-Funds. If such a transfer is to occur, the

Committee of Management shall arrange for the transfer of such cash or other asset as it shall determine.

- (4) (a) Subject to fulfilling the conditions of sub-section (4)(b) of this clause below in relation to those former employees and other beneficiaries whose accrued entitlements are to be transferred, an Employer (the "First Employer") may agree with another Employer (the "Second Employer"), that the accrued entitlements in that First Employer's Fund attributable to some or all of the pensioners, deferred pensioners and others claiming benefit through such pensioners and deferred pensioners ("transferring beneficiaries") shall be transferred to the Second Employer's Fund.

In such circumstances the Internal Transfer Payment in respect of such members and other beneficiaries shall be determined by the Actuary in a manner consistent with that used for the Internal Transfer Payment being credited at that time between Employers' Funds. The Internal Transfer Payment shall be credited in accordance with the provisions of Clause 10(1).

- (b) The transfer described in sub-section (4)(a) above may only proceed if:
- (i) the Committee of Management consents having considered the advice of the Actuary; and
 - (ii) the consent to the transfer is obtained from the transferring beneficiaries or in relation to those transferring beneficiaries whose consent is not sought or is refused, the requirements of Regulation 12 Occupational Pension Schemes (Preservation of Benefit) Regulations 1991 (Transfer of member's accrued rights without consent) are complied with.
- (5) Contributing Service of a member shall be determined separately by reference to each Employer of the member and upon the member becoming employed by another Employer a new period of Contributing Service shall commence in respect of which entitlements under the Scheme shall be calculated separately UNLESS either:
- (a) an Internal Transfer Payment is credited in respect of the member to the Employer's Fund of the later employer; or
 - (b) the earlier Employer and the immediately following later Employer are Employers in the same Associated Employers' Fund.

If either of those events occur, Contributing Service of the member completed with the earlier employer shall be treated as Contributing Service with the later employer for all purposes of the Scheme and the Rules."

4. Clause 11 of the Trust Deed shall be deleted and replaced by the following:

"11. SUBSTITUTION AND AMALGAMATION OF EMPLOYERS' FUNDS

- (1) If an Employer ("the original Employer") enters into liquidation for the purposes of reconstruction or amalgamation and immediately thereafter the undertaking which is the product of that reconstruction or amalgamation ("the successor Employer"):
- (a) employs every member who is liable (whilst so employed) to pay Normal Contributions or who would be so liable but for his period of Contributing Service (including Contributing Service under MPS) having totalled 40

complete years and who, immediately before the reconstruction or amalgamation, was employed by the original employer; and

- (b) is either already an Employer in respect of other members or is admitted to the Scheme as an Employer in accordance with paragraph (3) of Clause 5; and
- (c) the original Employer are not Employers in the same Associated Employers' Fund,

then all of the assets and liabilities of the Employer's Fund of the original Employer shall be transferred to the Employer's Fund of the successor Employer with effect from the date on which the employments of the members referred to in paragraph (a) above are transferred to the successor Employer or, if later, the date with effect from which the successor Employer is admitted to the Scheme as an Employer.

- (2) So long as Inland Revenue Approval is not prejudiced, any Employer which is an Associated Employer in relation to another Employer or group of Associated Employers may with the consent of the Committee of Management form an Associated Employers' Fund by participating in the Single Employer's Fund of the other Employer or participate in the Associated Employers' Fund of a group of Associated Employers. On and from 1 August 2003 the relevant Employers must evidence their wish to form or participate in an Associated Employers' Fund by making written application to the Committee of Management.
- (3) Where:
 - (a) an Employer participating in an Associated Employers' Fund ceases to be an Associated Employer with the other Employer participating in the Associated Employers' Fund; or
 - (b) an Employer participating in an Associated Employers' Fund wishes to cease participating in the Associated Employers' Fund and to participate in a Single Employer's Fund or a different Associated Employers' Fund; or
 - (c) the Committee of Management determined that an Employer shall cease to participate in an Associated Employers' Fund; or
 - (d) the continued participation of an Employer in an Associated Employers' Fund might prejudice Inland Revenue Approval;

the Employer shall cease to participate in the Associated Employers' Fund, on a date agreed by the Committee of Management. The Employer shall arrange with the Committee of Management to establish or participate in an alternative Employer's Fund from that date in respect of all its employees in Eligible Employment.

- (4) At any time following an Employer commencing participation in an Associated Employers' Fund or following an Employer ceasing to participate in an Associated Employers' Fund, the Committee of Management may determine that the current employees of the Employer commencing participation in the Associated Employers' Fund or ceasing to participate in the Associated Employers' Fund shall cease to be active members of the Employer's Fund in which their Employer is ceasing to participate ("Employer's Old Fund") and become active members of the Employer's Fund in which their Employer is commencing participation ("Employer's New Fund"). Upon such determination, the entitlements accrued by

employees under the Employer's Old Fund may be transferred to the Employer's New Fund in accordance with Clause 10."

5. The following sub-clauses of Clause 21 of the Trust Deed shall be deleted and replaced by the following:
 - "(2)(a)(iii) If there is such a deficiency in an Employer's Fund, the Actuary shall determine the total periodic sum, either fixed in money terms or linked to average earnings or prices, (in this paragraph called "the deficiency sum") which, in his opinion, is required to be paid by way of Deficiency Contributions to the Employer's Fund (by a single Employer in respect of a Single Employer's Fund or by a group of Employers in respect of an Associated Employers' Fund). In determining the Deficiency Contributions due from each Employer in an Associated Employers' Fund the Actuary will have regard to the amount of the liabilities of the Associated Employers' Fund that is, in his opinion, attributable to employment with each Employer in the Associated Employers' Fund. The Deficiency Contributions will be paid over a period of such number of years not exceeding twenty, commencing on such date not earlier than the review date and at such periodic intervals all as shall be determined by the Co-ordinator.";
 - "(3) On each periodic review the Actuary shall make a report to the Committee of Management on the financial condition of the Scheme and of each Employer's Fund specifying the recommendations and determinations made by him under paragraph (2) of this Clause. A copy of each review and report so made on an Employer's Fund shall be delivered by the Committee of Management to the Co-ordinator to the relevant Employer or Employers in respect of an Associated Employers' Fund and to each Appointing Union, together with any recommendation they may wish to make having regard thereto.";
 - "(4) In respect of each Employer's Fund the Committee of Management shall submit to the Board of Inland Revenue in any of the circumstances referred to in Schedule 22 to the Taxes Act proposals which shall have been approved by the Committee of Management and by the relevant Employer or group of Employers in respect of an Associated Employers' Fund and which comply with paragraph 3(2) to (4) of Schedule 22 to the Taxes Act and shall carry out any such proposals if they are approved by the Board of Inland Revenue PROVIDED THAT except on the discontinuance of the Scheme under Clause 40 the Committee of Management shall neither submit to the Board of Inland Revenue nor carry out any proposal which would lead to the transfer or payment of any part of the Pension Fund to any of the Employers."
6. Clause 40(8)(e) of the Trust Deed shall be deleted (excluding the proviso thereafter) and replaced as follows:
 - "(e) subject to the approval of the Board of Inland Revenue, in the payment to the Employer or to one or more (in such shares as the Committee of Management decides) of the group of Employers in respect of an Associated Employer's Fund (after deduction of any tax due thereon) of the balance (if any) of the Employer's Fund which may remain and in such event the Employer or Employers may retain the whole or any part of the balance of the Pension Fund so paid."
7. The following sub-clauses of Clause 41 of the Trust Deed shall be deleted and replaced as follows:

- "(3) No such notice as is referred to in Clause 41(1) shall be given and no such resolution as is referred to in Clause 41(2) shall be passed by or in relation to an Employer unless at the time at which the notice is given or the resolution is passed none of the liabilities of the Employer's Fund or relevant part thereof in respect of an Associated Employers' Fund relating to such Employer are liabilities in respect of a Protected Person.";
- "(8) When the part of the Scheme applicable to the Terminating Employer (as defined in Clause 41(13)) becomes a terminated scheme the Committee of Management shall subject to the provisions of Clauses 40(9) and (10) realise:
- (a) (i) the relevant Single Employer's Fund; or
 - (ii) such relevant part of the relevant Associated Employers' Fund as the Committee of Management with the advice of the Actuary shall decide to be appropriate; and
 - (b) such part of the AVC Scheme referred to in Rule 6 as the Committee of Management with the advice of the Actuary shall decide to be appropriate (such part of the AVC Scheme being referred to in this paragraph as the "Appropriate Part").
- However, if the Committee of Management decide to exclude from the part of the Scheme which becomes a terminated scheme any of the benefits referred to in Clause 41(9) they shall not realise that part of the relevant Employer's Fund and of the Appropriate Part of the AVC Scheme which the Committee of Management with the advice of the Actuary decide to retain in respect of those benefits.";
- "(10) The Committee of Management shall apply the proceeds of realisation (under Clause 41(8)) of the Single Employer's Fund or relevant part of the Associated Employers' Fund (as appropriate) (after the payment of all costs charges and expenses incurred in giving effect to the provisions of Clauses 41(8), (10) and (11) out of the part of the Expenses Fund attributable to that Employer, and from the proceeds of realisation of the Single Employer's Fund or relevant part of the Associated Employers' Fund (as appropriate) if that part of the Expenses Fund is insufficient) and so far as the moneys available permit in the manner and order of priority set out in Clauses 40(5), (6), (7), (8), (9) and (10).";
- "(11) The Committee of Management shall apply the proceeds of realisation (under Clause 41(8)) of the Appropriate Part of the AVC Scheme referred to in Rule 6 in the payment of the costs charges and expenses referred to in Clause 41(10) only to the extent (if any) to which the appropriate part of the Expenses Fund and the proceeds of realisation of the Single Employer's Fund or relevant part of the Associated Employers' Fund (as appropriate) are insufficient to pay those costs charges and expenses and so far as the moneys available permit in the manner and order of priority set out in paragraphs (5) (other than sub-paragraphs (a)(i), (a)(ii) and (a)(iv) thereof), (6), (7), (8), (9) and (10) of Clause 40.";
- "(12) Notwithstanding the provisions of Clause 41(8) the Committee of Management may defer the realisation referred to in Clause 41(8) and instead of terminating the part of the Scheme applicable to the Terminating Employer continue it as a closed scheme with no further contributions until whichever of the following dates and events is the first to occur:
- (i) the discontinuance of the Scheme in accordance with the provisions of Clause 40;

- (ii) the passing of a resolution by the Committee of Management to the effect that the part of the Scheme applicable to the Terminating Employer is to be terminated at any time after it could have been terminated but for the decision of the Committee of Management to continue it as a closed scheme; and
- (iii) the date on which the relevant Employer's Fund or part thereof (if an Associated Employers' Fund) and the Appropriate Part of the AVC Scheme are exhausted.

If the part of the Scheme applicable to the Terminating Employer is continued and the relevant Employer's Fund or part thereof (if an Associated Employers' Fund) and the Appropriate Part of the AVC Scheme are not exhausted when the first of the above dates and events occurs the provisions of Clause 41(8) shall then have effect."

8. The following definitions shall be inserted in Clause 43(2) of the Trust Deed:

"Trivial Amount" means an annual rate of pension of £260 or less or such higher rate as is consistent with Inland Revenue Approval and (while the Scheme is subject to the Contracting-Out Rules) complies with regulations made under section 21(1) Pension Schemes Act.;"

"Single Employer's Fund" means a single fund in relation to a single Employer.;" and

"Associated Employers' Fund" means a single fund in relation to a group of Associated Employers established in accordance with Clause 11(2)."

9. The definition of "Employer's Fund" in Clause 43(2) of the Trust Deed shall be deleted and replaced by the following:

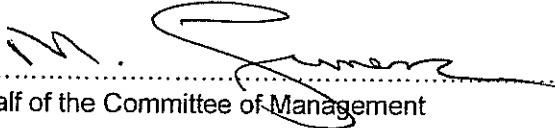
"Employer's Fund" means a Single Employer's Fund or an Associated Employers' Fund, as the context so dictates."

10. A new Rule 36B of the Trust Deed shall be inserted under the General Discretion Rule 36 as follows:

"COMMUTATION FOR TRIVIALITY


- 36B. Where pension (other than an unsurrendered pension payable after commutation pursuant to Rule 14(4)) payable to or in respect of a member under the Scheme and under any Relevant Scheme relating to the same employment is of Trivial Amount, the Committee of Management may pay to such member or other person in commutation of such pension (and any contingent death benefits) a lump sum (subject to deduction of income tax) of an amount certified as reasonable by the Actuary and payable on the date on which that pension is due to commence or on such later date as the pension first becomes of Trivial Amount."

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 a majority of the members of the Committee of Management in respect of the amendments set out in Clauses 2 to 5 and 8 to 10 of this resolution and by all the members of the Committee of Management in respect of the amendments set out in Clauses 1.6 and 7 of this resolution.


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On behalf of the Committee of Management

31/7/2003
.....
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

29/8/2003
.....
Date