

THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME (THE "SCHEME")

1. RECITALS

- 1.1 The Co-ordinator wishes to amend the Trust Deed and Rules in order to accommodate the introduction of future salary sacrifice arrangements and the Trustee is willing to consent to such alterations and amendments.
- 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 1 April 2008, the Trust Deed and Rules shall be amended as set out below:

- 2.1 The definition of "**Earnings**" in Clause 43(2) shall be amended by the addition of the following paragraph at the end of that definition:
- "For the period during which a Member participates in a Salary Sacrifice Facility, there shall be added to the amount as calculated above an amount as notified by the Employer to reflect any reduction in remuneration as a result of participation in the Salary Sacrifice Facility."
- 2.2 The definitions in Clause 43(2) of the Trust Deed shall be amended by the insertion of a new definition as follows:
- "Salary Sacrifice Facility"** means any salary sacrifice facility provided by an Employer and, with the consent of the Trustees, designated by the Employer as a Salary Sacrifice Facility."
- 2.3 [A new Rule 4(8) shall be inserted as follows:
- "During any period where a member participates in a Salary Sacrifice Facility in respect of special contributions payable in accordance with this Rule 4, he shall not pay special contributions. The Committee of Management shall treat any contributions paid in accordance with a Salary Sacrifice Facility by the relevant Employer (which would otherwise have been paid by the member as special contributions) as if they were special contributions. References in these Rules to a member's special contributions payable under Rule 4 shall be deemed to include an amount equal to the special contributions that would have been paid had the member not been participating in a Salary Sacrifice Facility."]
- 2.4 Rule 5(1) shall be amended by the insertion of ", Rule 5(3)" after "of Rule 2" in the first line.
- 2.5 Rule 5 shall be amended by the insertion of a new Rule 5(3) as follows:
- "(3) During any period where a member participates in a Salary Sacrifice Facility in respect of his Normal Contributions, he shall not pay Normal Contributions. The

Committee of Management shall treat any contributions paid in accordance with a Salary Sacrifice Facility by the relevant Employer (which would otherwise have been paid by the member as Normal Contributions) as if they were Normal Contributions. References in these Rules to a member's Normal Contributions payable under Rule 5 shall be deemed to include an amount equal to the Normal Contributions that he would have paid had he not been participating in a Salary Sacrifice Facility."

2.6 Rule 22(4)(b) shall be amended by the insertion of the following wording before the full stop at the end of that Rule:

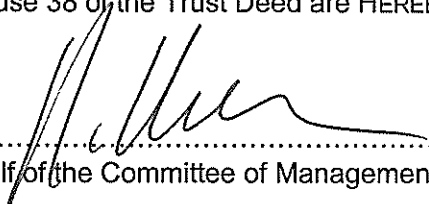
"to the extent that any such refund is an authorised payment under the Finance Act 2004. If all or part of a refund of such contributions treated as paid under a Salary Sacrifice Arrangement would be an unauthorised payment under the Finance Act 2004, then there shall be no entitlement to payment of the part of the refund from the Scheme and the Employer shall pay to the member a sum equal to the part of the refund that he would have received from the Scheme had the payment not been an unauthorised payment under the Finance Act 2004. If an Employer makes a payment to a member in accordance with this Rule 22(4)(b) then that payment shall be deemed to be a refund of contributions for the purposes of these Rules.

2.7 A new Rule 49B shall be inserted as follows:

"49B SALARY SACRIFICE AND INLAND REVENUE LIMITS

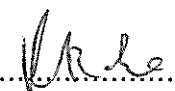
Any Salary Sacrifice Facility in which a member participates is to be disregarded with assessing whether the limits set out in the Inland Revenue Limits Appendix (or other relevant limits in relation to the Scheme) have been exceeded. For this purpose a member's remuneration and emoluments are to be deemed to be those which he would have received had he not participated in the Salary Sacrifice Facility."

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

4/2/09
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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

16/03/09
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Date