

THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME (THE "SCHEME")**1. RECITALS****1.1 Background**

- (a) UK Coal Mining Limited ("**UKCML**") is the sole participating employer in the UK Coal Employer's Fund within the Scheme (the "**UKCML Fund**").
- (b) By an amending resolution taking effect from 1 January 2012 (the "**Benefit Resolution**"), the Co-ordinator (with the consent of the Committee of Management) amended the Trust Deed and the Rules on or around the date of this Resolution in the manner and on the terms set out in that resolution in order to modify the future accrual of benefits for members in Contributing Service in the UKCML Fund at that time.
- (c) The modified future accrual in the UKCML Fund includes a money purchase element of benefit (as defined in section 181 of the Pension Schemes Act 1993) that will be made available to relevant members by choice from a specified future date, or automatically on the occurrence of certain events (the "**DC Section**"). The rules of the DC Section are set out in the Benefit Resolution.

1.2 Scheme amendments

- (a) UKCML wishes to ensure that assets and liabilities of the DC Section are effectively ringfenced from the other assets and liabilities of the UKCML Fund if the termination or partial termination occurs under the Rules. The Co-ordinator has agreed to amend the Trust Deed and the Rules accordingly.
- (b) Clause 38(1) of the Trust Deed provides that the Co-ordinator may, with the consent of the Committee of Management as required under paragraphs (2) or (4) of that Clause, amend the Trust Deed and rules subject to provisos (a) to (e) of that Clause, which are not relevant to the amendments set out in this Resolution.
- (c) By Clause 38(2) of the Trust Deed, no amendment shall be made to Clauses 2 (except Clause 2(6)), 5, 6, 23, 38, 40 and 41 of the Trust Deed or the proviso to Clause 21(4) of the Trust Deed unless it has been approved by all the members for the time being of the Committee of Management. By Clause 38(3) of the Trust Deed no amendments shall be made to Clause 40(3) or 40(7) during such time as the liabilities of the Scheme include liabilities in respect of Protected Benefits (as defined).
- (d) This Resolution will amend Clauses 40 and 41 of the Trust Deed (but not Clause 40(3) or 40(7)). Consequently the amendments set out in this Resolution require the approval of all members for the time being of the Committee of Management in order to be made.
- (e) The Committee of Management is satisfied that the amendments set out in this Resolution are not "Regulated Modifications" as defined in section 67A of the Pensions Act 1995 or "listed changes" as defined in The Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006). Consequently the relevant statutory restrictions on amendments do not apply to the amendments set out in this Resolution. The

Committee is further satisfied that this Resolution does not amend Clauses 40(3) or 40(7) of the Trust Deed.

- (f) The Actuary has confirmed to the Trustee for the purposes of Regulation 42(2) of the Occupational Pension Schemes (Contracting-out) Regulations 1996 that he is satisfied that if the amendments are made to the UKCML Fund, the UKCML Fund will continue to satisfy the statutory standard under section 12A of the Pension Schemes Act 1993 in relation to all earners whose employments are contracted-out by reference to the UKCML Fund.
- (g) The Co-ordinator has proposed the amendments set out in this Resolution, and all members for the time being of the Committee of Management have agreed to the amendments to Clauses 40 and 41 of the Trust Deed, as evidenced by their signatures at the end of this Resolution. The Co-ordinator now wishes to make the amendments.

2. RESOLUTIONS

- 2.1 Subject to paragraph 2.3 of this Resolution, with effect from 1 January 2012 or the date of this Resolution if later, Clauses 40 and 41 will be modified by the insertion of the following new Clause 40(1A) immediately after the existing Clause 40(1):

"40(1A) Money purchase benefits

- (a) The remaining provisions of this Clause 40 (except Clauses 40(3) and 40(7)) are subject to paragraphs (b) and (c) below.
- (b) For the purposes of Clauses 40 and 41, the expression Employer's Fund, in so far as it relates to an Employer's Fund that contains one or more DC Accounts, shall not include any part of an Employer's Fund that relates to DC Accounts of Defined Contribution Members within that Employer's Fund.
- (c) On termination of the Scheme under Clause 40 or on partial termination under Clause 41 in so far as it relates to an Employer's Fund that contains one or more DC Accounts:
 - (i) assets relating to such DC Accounts shall be:
 - (1) set aside and held separately from all the other assets held in the relevant Employer's Fund;
 - (2) applied separately (after deduction of expenses under (ii) below) to secure benefits for or in respect of the Defined Contribution Members with DC Accounts in that Employer's Fund in a manner that is consistent as far as possible with paragraphs (6), (7), and (9) of Clause 40; and
 - (3) if any surplus assets remain after DC Accounts have been applied under sub-paragraph (c)(i)(2) above the Committee of Management shall apply those (after deduction of any additional expenses under (ii) below) in accordance with any specific provision of the Rules

applicable to DC Accounts within that Employer's Fund or otherwise to increase or secure additional benefits for the Defined Contribution Members whose DC Accounts were applied under (2) above; and

- (ii) any part of the expenses relating to the termination under this Clause 40 or partial termination under Clause 41 shall be met out of the DC Accounts in that Employer's Fund in so far as they are applicable to any expenses incurred that relate to those DC Accounts and the Committee of Management considers it just and equitable that such expenses be met out of those DC Accounts."

2.2 Subject to paragraph 2.3 of this Resolution, with effect from 1 January 2012 or the date of this Resolution if later, the following Clause 41(10) of the Trust Deed will be deleted in its entirety and replaced by the following new Clause 41(10):

"41(10) The Committee of Management shall apply the proceeds of realisation (under Clause 41(8) of this Clause) of the Single Employer's Fund or the relevant part of the Associated Employer's Fund (as appropriate) as follows:

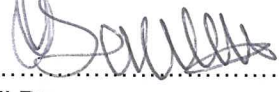
- (a) in respect of any DC Accounts of Defined Contribution Members within the relevant Employer's Fund, in the manner set out in Clause 40(1A); and
- (b) (after the payment of all costs charges an expenses incurred in giving effect to the provisions of Clause 41(8), (10) and (11) out of the part of the Expenses Fund attributable to that Employer and from the proceeds of the 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 or priority set out in (if applicable) Clauses 40(5), (6), (7), (8), (9) and (10)."

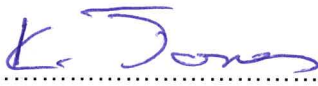
2.3 Each of the modifications or amendments made by this Resolution is distinct and severable from the others and takes effect separately in relation to each person to whom it applies. If any of those provisions is ineffective (in whole or in part), the remaining provisions (or the same provision to any other extent) shall have effect in all other respects. If any modification or amendment is declared void because of its effective date, it shall have effect from the earliest date at which the modification or amendment would not have been voidable.


2.4 This resolution may be executed in any number of counterparts each of which is an original but all of which when taken together shall constitute a single instrument.

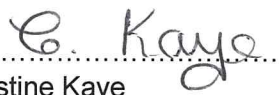
It is HEREBY CONFIRMED by the Committee of Management that all members for the time being of the Committee of Management have approved the amendments set out in this Resolution as required by Clause 48(2) of the Trust Deed.


Signed by all members of the Committee of Management:

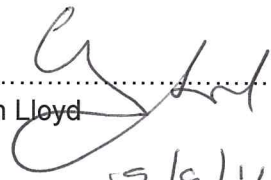

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Neil Bowmer
11/12/2011
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Date



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Keith Jones
19/9/2011
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Date


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Keith Jones
19.9.11
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Date



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Christine Kaye
19.9.11
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Date


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Christian Kitchen
19.9.11
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Date



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Gavin Lloyd
19/9/11
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Date


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David McGarry


19-09-11
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Date


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David Meuse

19-09-11
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Date


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Jeffrey Wood

19/9/11
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Date


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Nicky Wilson

19/9/2011
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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

20/9/11
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Date