

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 provide the Committee of Management with an express power to use derivative instruments and enter into securities lending or repurchase agreements, and the Committee of Management is willing to consent to such an amendment.
- 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 obtained the consent of the Committee of Management to the amendment 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 the following amendments shall be made to the rules:

- 2.1 Clause 12(5)(a) of the Trust Deed shall be amended by the insertion of the following words immediately after the words "may think fit":
- " , including but not limited to any repurchase transaction, reverse repurchase transaction, buy/sell-back transaction or securities lending transaction"
- 2.2 Clause 12 of the Trust Deed shall be amended by the addition of the following new sub-clause (8):
- "(8) The Committee of Management shall have power to enter into, purchase, sell, exchange and close out or otherwise cancel Derivate Instruments and apply the Scheme's assets in connection with such Derivate Instruments (including posting collateral in relation to any Derivative Instrument)."
- 2.3 Clause 43 of the Trust Deed shall be amended by the addition of a new definition as follows:
- ""Derivative Instrument"** means any transaction that is currently, or in the future becomes, regularly entered into in the financial markets and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and which allow for physical and/or cash settlement."

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.

E Kaye
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On behalf of the Committee of Management

17-02-2010
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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

24/02/10
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Date