

RESOLUTION OF THE COMMITTEE OF MANAGEMENT UNDER SECTION 251 PENSIONS ACT 2004**THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME****RECITALS**

1. The Industry-Wide Mineworker's Pension Scheme (the "Scheme") is governed by a trust deed and rules dated 29 December 1994 as subsequently amended (as so amended, the "Trust Deed and Rules").
2. The Trust Deed and Rules permits the Committee of Management of the Scheme to make payments to an Employer under the Scheme out of funds held for the purposes of the Scheme in the circumstances and subject to the conditions set out in the Trust Deed and Rules. In particular, under Clause 40(8)(e) of the Trust Deed and Rules (which relates to the full or partial termination of the Scheme) the Committee of Management may, after the other items in the priority order have been satisfied and subject to the approval of the Board of the Inland Revenue, pay the balance of an Employer's Fund to an Employer (after deduction of any tax due thereon) and the Employer or Employers may retain the whole or any part of the balance of the Pension Fund so paid.
3. The Committee of Management wish exercise their power under Section 251 of the Pensions Act 2004 ("Section 251") to pass the resolution below (the "Resolution") to preserve their existing powers under the Trust Deed and Rules regarding the making of payments to an Employer so that the powers may be exercisable in the circumstances and subject to the conditions specified in the Resolution.
4. The Committee of Management is satisfied that the exercise of their power under Section 251 to pass the Resolution is in the interests of the members of the Scheme.
5. In reaching their conclusion in Recital 4 and their decision to pass the Resolution, the Committee of Management has taken into account that:
 - the Resolution is not a decision to pay surplus from the Scheme but instead enables a decision to pay surplus or other payments from the Scheme to be made at a later date;
 - unless the Committee of Management passes a resolution under Section 251 before 6 April 2011, it is arguable that current legislation would prohibit payments of surplus from the Scheme, including on winding up;
 - the power to pay surplus to an Employer (even where such payment is not envisaged) may have a significant effect on the reporting of pension assets in the Employer's balance sheet;

- any payment of surplus from the Scheme to an Employer would be subject to the requirements of Section 37 of the Pensions Act 1995 where the Scheme is ongoing or to Section 76 of the 1995 Act where the Scheme is in winding up.
6. Members of the Scheme have been notified of the Committee of Management's intention to pass the Resolution, in accordance with the requirements of Section 251.

RESOLUTION

The Committee of Management hereby resolves under Section 251(3) of the Pensions Act 2004 that its powers under the Trust Deed and Rules to make payments to an Employer shall be exercisable in accordance with the provisions of the Trust Deed and Rules save that it is acknowledged that the approval of the Board of the Inland Revenue is no longer a requirement for such a payment and this does not need to be obtained in order that a payment under Clause 40(8)(e) be made.

Signed on behalf of the Committee of Management:

K. Jones

Name: KEITH JONES

Date: 2/3/2011
