

**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 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 benefit structure in the UKCML Fund for service and after 1 January 2012 includes a mechanism for varying the accrual rate and employee contributions so that the Employer's Standard Contribution is fixed at 9% of Contribution Earnings (plus the value of its National Insurance rebate) from time to time.

**1.2 Scheme amendments**

- (a) UKCML wishes to amend the Trust Deed so that its Standard Contribution is payable as a fixed amount as described above. 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) and (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 Clause 2 of the Trust Deed. 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.
- (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. All members for the time being of the Committee of Management have approved the amendments to Clause 2 of the Trust Deed, as evidenced by the Committee of Management's signature at the end of this Resolution. The Co-ordinator now wishes to make the amendments.

**2. RESOLUTIONS**

2.1 Subject to paragraph 2.2 of this Resolution, with effect from 1 January 2012 or the date of this Resolution if later, Clause 2(1) of the Trust Deed will be deleted in its entirety and replaced by the following new Clauses 2(1) and 2(1A):

"2(1) Subject to Clause 2(1A), every Employer shall pay as Standard Contributions a sum equal to the recommended percentage of the Contribution Earnings paid by him to members employed by him in respect of any period during which a member is in Contributing Service. For the purpose of this Clause the "recommended percentage" means in relation to any Employer the percentage (including a nil percentage) recommended from time to time by the Actuary for this purpose of Clause 20 or 21(2)(a)(ii).

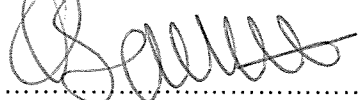
2(1A) In respect of members to whom Appendix IV applies, Employers participating in the UKCML Fund shall pay as Standard Contributions the applicable Employer DB Contribution or Employer DC Contribution in respect of any period during which a member employed by such Employers is in Contributing Service by reference to the UKCML Fund. For the purpose of this Clause the expressions Employer DB Contribution, Employer DC Contribution and UKCML Fund shall have the meanings set out in Clause 43 as modified by Appendix IV."

2.2 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.

2.3 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 38(2) of the Trust Deed.

Signed by all members of the Committee of Management:

  
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Neil Bowmer

1/12/2011  
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Date

K. Jones

Keith Jones

19/9/2011

Date

Keith Jones

Keith Jones

19.9.11

Date

C. Kaye

Christine Kaye

19.9.11

Date

C. A. Kitchen

Christian Kitchen

19.9.11

Date

Gavin Lloyd

Gavin Lloyd

19/9/11

Date

David McGarry

David McGarry

19.09.11

Date


David Meuse

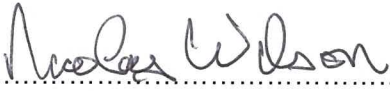
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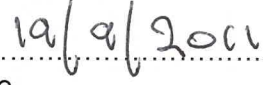
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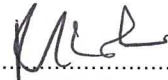
  
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Jeffrey Wood

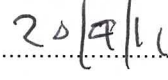
  
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Date

  
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Nicky Wilson

  
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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

  
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Date