

## The Industry Wide Mineworkers Pension Scheme (the "Scheme")

### Recitals

The Co-ordinator wishes to amend the Trust Deed and Rules in relation to the definition of Earnings for certain members whose benefits in the Scheme are provided through the Employer's Fund in which CPL Industries Limited and its subsidiaries participate, subject to an underpin that affected members' benefits shall not be less than the accrued benefits they would have been entitled to if they had ceased to be in Contributing Service under the Scheme on the CPL Amendment Date (as defined in the Resolution below) and (if different) not less than the benefits earned or accrued up to the CPL Amendment Date (to comply with sub-Clause 38(1)(c) of the Trust Deed). For the avoidance of doubt details of the affected members as at the CPL Amendment Date have been notified to the Trustee.

Clause 38(1) of the Trust Deed provides that the Co-ordinator may subject to prior approval of the Committee of Management (where required by Clause 38) amend the Trust Deed and Rules subject to the restrictions set out in sub-Clauses 38(1)(a) to (e).

As required by the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006, CPL Industries Limited has consulted with the affected members in relation to the amendments to the Scheme being made by this Resolution.

The Co-ordinator is satisfied that the amendments being made by this Resolution will not adversely affect any members' subsisting rights and are not regulated modifications for the purposes of section 67 of the Pensions Act 1995.

~~The Co-ordinator has received written confirmation from the Actuary that the Scheme will continue to satisfy the statutory standard in accordance with section 12A of the 1993 Act following the amendments being made by this resolution.~~

### Resolutions

With effect on and from the CPL Amendment Date the following amendments shall be made to the Trust Deed and Rules:

1. The following new definitions shall be inserted at the appropriate places in Clause 43:

""CPL Amendment Date" means 1 August 2012"; and

"CPL Employer's Fund" means the Employer's Fund in which CPL Industries Limited and its subsidiaries participate."

2. The definition of "Earnings" in Clause 43 shall be deleted in its entirety and replaced with the following:

""Earnings" in relation to any person:

(a) Subject to paragraphs (b) and (c) below, means the aggregate of:

(i) the total weekly earnings of that person within the meaning of the term "earnings" in section 62(2) of the Income Tax (Earnings and Pensions) Act 2003 from Eligible Employment which are "taxable earnings" within the meaning of section 10(2) of the said Act (before any deductions or reliefs under that Act), which shall include or if and insofar as may be necessary shall be deemed to include sums payable to that person by reference to Eligible Employment:

(A) by way of maternity, paternity and adoption pay under the Social Security Contributions and Benefits Act 1992;

(B) in respect of arrears of pay in pursuance of an order for re-installment or re-engagement under the Employment Rights Act 1992;

(C) by way of pay in pursuance of an order for the continuation of a contract of employment under the Employment Rights Act 1992; or

(D) by way of remuneration in pursuance of a protective award under the Trade Union and Labour Relations (Consolidation) Act 1992;

(ii) the total weekly payments to that person in relation to Trade Union Activities;

(iii) the total weekly payments made to that person in relation to Inspection Activities.

(b) In respect of any Period of Strike Absence in respect of which a member has elected to pay special contributions in accordance with Rule 4 shall mean the amount of his Estimated Earnings.



at any other time during that year (whether before, on or after the normal annual pay review date), the above provisions regarding minimum pensionable increases shall apply to the total of those other increases in basic salary or wages as if they had been awarded as part of the annual pay review in that calendar year and Earnings shall be determined accordingly. The Trustee shall make such arrangements as it considers appropriate for the collection of any additional contributions which may become due as a result of Earnings being retrospectively adjusted in such circumstances.

- (3) If the basic salary or wages of a member in Contributing Service in the CPL Employer's Fund are reduced for any reason on or after the CPL Amendment Date (a "**Relevant Reduction**"), the amount of the Member's Excluded Increases (if any) shall be reduced with effect on and from the date of the Relevant Reduction in respect of subsequent Contributing Service. The amount of the reduction in the member's Excluded Increases in these circumstances shall be equal to the amount of the Member's Excluded Increases immediately prior to the Relevant Reduction multiplied by a factor "**Z**" which shall be calculated as follows:

**Z** = (**B** minus **C**) divided by (**B** minus **A**), where

Amount **A** = The member's basic salary or wages at the CPL Amendment Date;

Amount **B** = The member's basic salary or wages immediately before the Relevant Reduction; and

Amount **C** = The greater of the member's basic salary or wages immediately after the Relevant Reduction and amount **A**.

- (4) During any period of Contributing Service after the CPL Amendment Date in which the member's basic salary or wages are less than they were on the CPL Amendment Date, the amount of his Excluded Increases shall be deemed to be zero. If the member's basic salary or wages subsequently increase to an amount which is at least equal to the member's basic salary or wages on the CPL Amendment Date, only those Excluded Increases awarded on or after the date of such increase shall be applied to determine his Earnings."

3. The following new paragraph (7) shall be added in Rule 10 (Pensionable Earnings):

"For the avoidance of doubt, Pensionable Earnings in respect of the Contributing Service of any member in the CPL Employer's Fund on or after the CPL Amendment Date shall be determined from Earnings adjusted for any Excluded Increases in accordance with the definition of Earnings in Clause 43."

- 4. Words and expressions used in this Resolution but not defined shall where the context so admits have the meaning given to them in the Trust Deed and Rules.

It is HEREBY CONFIRMED by the Committee of Management that it has approved the amendments set out above (by a resolution passed by the requisite majority of the members of the Committee) in accordance with Clause 38 of the Trust Deed and the Coal Industry (Protected Persons) Pensions Regulations 1994.

*Keith Jones*

.....  
On behalf of the Committee of Management

*23.7.12*

.....  
Date

It is HEREBY RESOLVED by the Co-ordinator to amend the Scheme in the manner set out above

*[Signature]*

.....  
On behalf of the Co-ordinator

*7/8/12*

.....  
Date

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The Co-ordinator is satisfied that the amendments being made by this Resolution will not adversely affect any members' subsisting rights and are not regulated modifications for the purposes of section 67 of the Pensions Act 1995.

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