

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

- 1.1 The Co-ordinator wishes to amend the Trust Deed and Rules so that a member of the Scheme may elect to transfer:
- (a) the value of his AVC Scheme accrued by reference to service with one employer to the AVC Scheme relating to service with a second employer; and
 - (b) where the member is a DC Member under Appendix IV, Part 3 to the Trust Deed and Rules, to transfer the value of his Retirement Account accrued by reference to service with one employer to the Retirement Account relating to the DC Section of a later employer.
- 1.2 Rule 6 of the IWMPs Rules provides that members may elect to make additional voluntary contributions to the AVC Scheme in order to secure additional benefits in the Scheme on the terms set out in that Clause. In accordance with Resolution IWMPs/2006/RA1 dated 9 January 2007 there is a separate AVC Scheme in relation to each Single or Associated Employer's Fund of the Scheme.
- 1.3 The Trustee has received advice that amendments of this nature would not increase the protected liabilities of the Scheme (as defined in section 131 of the Pensions Act 2004). Consequently the amendments below will form part of the admissible rules of the Scheme for the purposes of paragraph 35 of Schedule 7 to the Pensions Act 2004.
- 1.4 Clause 38(1) of the Trust Deed provides that the Co-ordinator may amend the Trust Deed and Rules with the consent of the Committee of Management subject to certain restrictions which are not relevant to the amendments set out in this resolution.
- 1.5 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. The Co-ordinator and the Committee of Management are satisfied that the proposed amendments do not constitute Regulated Modifications.
- 1.6 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 in this resolution are made, the Scheme will continue to satisfy the statutory standard under section 12A of the Pension Schemes Act 1993.
- 1.7 The Co-ordinator has agreed to make the amendments set out below and a majority of the Committee of Management has consented to those amendments as required by Clause 38(4) of the Trust Deed, as evidenced by their respective signatures on this resolution.
- 1.8 This Resolution may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument. Each of the parties may enter into this resolution by executing any such counterpart.

2. RESOLUTIONS**Amendments to the main Trust Deed and Rules**

- 2.1 With effect on and from the date of this Resolution, the following new Clause 10(6) will be added to the Trust Deed:

"10(6) A member may elect, in such manner as the Committee of Management from time to time prescribes, under this Clause 10(6) to transfer his AVC Interest in the AVC Scheme of an earlier employer to the AVC Scheme of a later employer. The value of a member's AVC Interest shall be determined in accordance with Rule 6(2)(b), calculated as at the date of the election under this Clause 10(6)"

Amendments to Appendix IV – Modified UKCML Fund Benefits

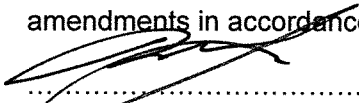
2.2 With effect on and from the date of this Resolution, Paragraph 7(1) of Appendix IV (Part 2) to the Trust Deed will be deleted and replaced as follows:

"7(1) Members shall not be able to make any additional voluntary contributions under Rule 6 on and after the Benefit Change Date and Rule 6 (Additional Voluntary Contributions) shall only have application to a member in relation to contributions he paid to the AVC Scheme before the Benefit Change Date. For the avoidance of doubt, a Member to whom this Appendix IV applies may exercise the option under Clause 10(6) of the Trust Deed to transfer his AVC Interest in the AVC Scheme of an earlier employer to the AVC Scheme of a later employer (including to the Kellingley Fund and to the Thoresby Fund)."

2.3 With effect on and from the date of this Resolution, a new Paragraph 12(1A) of Appendix IV (Part 3) to the Trust Deed will be inserted as follows:

"12(1A) A DC Member may opt to transfer the value of his Retirement Account relating to service with one employer to his Retirement Account in the DC Section of a later employer. The value of a DC Member's Retirement Account will be determined in accordance with Paragraph 6 of this Appendix IV (Part 3) as at the date of the election under this Paragraph 12(1A)".

It is HEREBY CONFIRMED that the Committee of Management consents to the above amendments in accordance with Clause 38 of the Trust Deed.



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On behalf of the Committee

18 June 2014
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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 18/6/14