

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

- 1.1 The Co-ordinator wishes to amend the Trust Deed and Rules to allow trivial commutation of pensions in line with changes that were announced in the 2014 Budget.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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.
- 1.6 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.
- 1.7 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**

With effect on and from the date of this Resolution:

- (a) the definition of "Trivial Amount" in Clause 39 of the Trust Deed will be deleted;
- (b) a new definition will be inserted (in alphabetical order) to Clause 39 of the Trust Deed as follows:

" **Trivial Pension**" means a pension of a value which can be commuted and paid as an authorised lump sum under the Finance Act 2004 (and any supporting legislation or regulations) on grounds of triviality (including, but not limited to, de minimis lump sum payments under Regulation 11 of the Registered Pension Schemes (Authorised Payments) Regulations 2009)."; and

- (c) Rule 36B of the Trust Deed and Rules will be deleted in its entirety and replaced with a new Rule 36B:

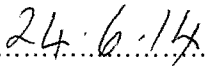
"Commutation for Triviality

36B Notwithstanding any other provision under the Trust Deed and Rules, if the value of any pension payable under the Trust Deed and Rules satisfies the conditions to qualify as a Trivial Pension, such pension may be commuted immediately in accordance with the Finance Act 2004 (or may be required to be so commuted if the Committee of Management so decide) for a single cash sum of equivalent value as determined by the Committee of Management (having considered the advice of the Actuary), payable on the date on which the pension would otherwise be due to commence."

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

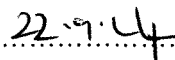

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Date

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