

THE INDUSTRY-WIDE MINeworkERS' PENSION SCHEME (THE "SCHEME")

1. RECITALS

- 1.1 The Co-ordinator wishes to amend the Trust Deed and Rules of the Scheme so that with effect on and from the Closure to Admission Date no person may be admitted to membership of the Scheme unless they are already a member. This amendment is intended to ensure that the Scheme falls within the exemption in Regulation 26 of the Occupational Pension Scheme (Master Trust) Regulations 2018, meaning that the Scheme will be exempt from the obligations applicable to Master Trusts in Part 1 of the Pension Schemes Act 2017.
- 1.2 The Co-ordinator also wishes to amend the Trust Deed and Rules so that a member who is in receipt of his or her pension may commence employment with an Employer and earn benefits under the Scheme, on such terms agreed between the Employer, the member and the Committee of Management, whilst continuing to be paid his or her pension. This amendment is intended to enable the Employers to take on statutory obligations to the Scheme without admitting any new members.
- 1.3 Clause 38(1) of the Trust Deed provides that the Co-ordinator may, with the consent of the Committee of Management where this is required under paragraph (2) or (4) of that clause, amend the Trust Deed and Rules 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 provides that a Regulated Modification (as defined in that Act) is voidable unless certain conditions are met. The Co-ordinator is satisfied that the proposed amendments do not constitute Regulated Modifications.
- 1.5 The Co-ordinator wishes 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.

2. RESOLUTIONS

- 2.1 With effect on and from the date of this Resolution, the Co-ordinator with the consent of the Committee of Management has determined to amend the Trust Deed and Rules as follows:
 - (a) Clause 43 shall be amended by the addition of a new definition:

""**Closure to Admission Date**" means the date six months after the date Section 3 of the Pension Schemes Act 2017 comes into force (expected to be 1 October 2018)."
 - (b) Rule 1(4) shall be deleted and replaced by the following new Rule 1(4):

"Every person who, satisfying the eligibility conditions set out in either paragraph (2) or paragraph (3) of this Rule, delivers to the Committee of Management an application for membership of the Scheme in such form and within such period after satisfying the eligibility conditions as the Committee of Management shall prescribe, shall thereupon be admitted to membership of the Scheme and such admission shall have effect from such date as the Committee of Management shall determine. No person shall be admitted as a member under this Rule 1 on or after the Closure to Admission Date."

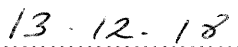
(c) A new Rule 27(6) shall be added:

"A member who is being paid a pension under the Scheme may commence employment with an Employer and earn further benefits under the Scheme whilst continuing to be paid his pension on such terms as are agreed between the member, his Employer and the Committee of Management. Such terms may include that the rest of this Rule 27 will not apply to that member. If such a member dies whilst in Eligible Employment, he shall be paid such benefits applicable to a member who dies in receipt of a pension and not the benefits applicable to a member who dies in Eligible Employment."

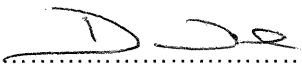
2.2 Words and expressions used in this Resolution (including the opening recitals) and not defined have, so far as it consistent with the subject matter and where the context admits, the meanings set out in clause 43 of the Trust Deed and will be subject to the provisions as to interpretation contained in the Trust Deed.


It is 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 of Management


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Date

It is RESOLVED by the Co-ordinator to amend the Trust Deed and Rules in the matter set out above.


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On behalf of the Co-ordinator


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Date