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A TRUE COPY OF THE ORIGINAL
Sacker & Partners LLP
SACKER & PARTNERS LLP Date *01/04/10*

DATED: 1 MAY 2007

YMCA PENSION AND ASSURANCE PLAN

DEED OF AMENDMENT

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THIS DEED is made on

1 MAY

2007

BETWEEN

- (1) The National Council of Young Men's Christian Associations (Incorporated) a limited company (company registration number 73749) whose registered office is 640 Forest Road, London E17 3DZ ("**the National Council**").
- (2) YMCA Pension Plan Trustee Limited (company registration number 5138299) whose registered office is at 640 Forest Road as above ("**the Trustee**").



INTRODUCTION

- A. This Deed is supplemental to a trust deed ("**the Trust Deed**") to which rules were scheduled ("**the Rules**") (dated 30 November 2001) which is the definitive deed governing the National Council of Young Men's Christian Association (Incorporated) Pension and Assurance Plan ("**the Scheme**").
- B. The Trustee is the current trustee of the Scheme having replaced the National Council as the trustee with effect from 1 June 2004 under a deed dated 14 July 2004.
- C. The National Council is the "principal employer" of the Scheme as defined in the Rules.
- D. Rule 17 of the Rules provides that the Trustees, with the consent of the Principal Employer, may from time to time by deed alter, amend rescind or add to the provisions of the Trust Deed and Rules subject to a number of provisos which are not relevant to this deed.
- E. The Participating Employers have consulted Members and following such consultation, have notified them that:
 - (i) the Plan will be closed to new entrants with effect from 30 April 2007;
 - (ii) the Plan will be closed to further benefit accrual with effect from 30 April 2007 ("**the Closure Date**");
 - (iii) the link to Final Pensionable Earnings (as defined in the Rules) will be maintained for Pensionable Service accrued before 1 May 2007(together "**the Changes**").
- F. The Trustee, with the consent of the National Council, as evidenced by its execution of this deed, wishes to amend the Trust Deed and the Rules as set out below.
- G. No actuarial equivalence statement from the Scheme Actuary is required under section 67C of the Pensions Act 1995 in respect of the changes made by this deed.

OPERATIVE CLAUSES

NOW THIS DEED WITNESSES as follows:

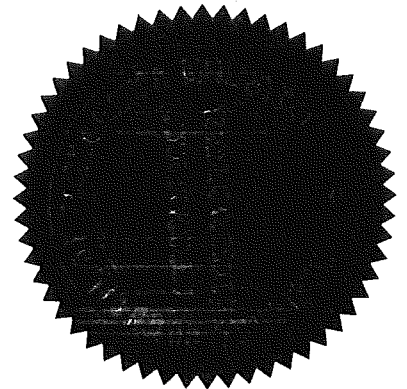
1. In exercise of the power referred to above, and any other power enabling it, the Trustee with the consent of the National Council (as evidenced by its execution of this deed) hereby alters the provisions of the Trust Deed and Rules with effect from the day after the Closure Date to give effect to the Changes.
2. The National Council and the Trustee undertake by a definitive deed of amendment, to alter or add to the Trust Deed and the Rules in such manner as in their opinion is necessary or expedient to document definitively and give effect to the changes made by this deed.
3. The National Council and the Trustee agree to administer the Scheme in accordance with the Trust Deed and the Rules (as amended from time to time) as altered to reflect the Changes.
4. The National Council and Trustee acknowledge that each Member's benefits in respect of Pensionable Service up to 30 April 2007 will not be less than the benefits to which that Member would have been entitled had he or she left Pensionable Service on that date.
5. The definitive deed of amendment shall be adopted no later than two years from the date of this deed. Pending the execution of the Definitive Deed of Alteration, the Principal Employer shall have power (subject to the consent of the Trustees) to determine in writing any doubt, inconsistency, anomaly or any other matter arising in connection with the Announcement (subject in any such case to compliance with any requirements of Her Majesty's Revenue and Customs).

EXECUTED AS A DEED by
THE NATIONAL COUNCIL OF
YOUNG MEN'S CHRISTIAN
ASSOCIATIONS (INCORPORATED)
affixing its common seal
to this deed in the presence of:-

Director

Secretary

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)
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)
)
)
)



Paul

Angela Sorkin

EXECUTED AS A DEED
on behalf of YMCA PENSION
PLAN TRUSTEE LIMITED
by:-

Director

Secretary

)
)
)
)

Philip Walker
Paul M. Lee