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Sacker & Partners LLP

SACKER & PARTNERS LLP Date 01/04/10

DATED: 15 NOVEMBER 2007

YMCA PENSION AND ASSURANCE PLAN

DEED OF AMENDMENT

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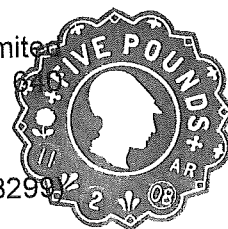
THIS DEED is made on

15 NOVEMBER

2007

BETWEEN

- (1) The National Council of Young Men's Christian Associations (Incorporated) a limited company (company registration number 73749) whose registered office is Forest Road, London E17 3DZ ("**the National Council**").
- (2) The YMCA Pension Plan Trustee Limited (company registration number 513829) 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 YMCA Pension and Assurance Plan (then known as 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 Trustee and the National Council wish to amend the Scheme's provisions to allow for the apportionment of a deficit in the Scheme when an Employer ceases to have active membership.
- F. The alterations to be effected by this Deed are alterations to which the subsisting rights provisions of the Pensions Act 1995 (as defined in section 67 of that Act, as amended by the Pensions Act 2004) do not apply (by virtue of regulations made under section 67) or which are not "regulated modifications" (as defined in section 67A of the Pensions Act 1995).

OPERATIVE CLAUSES

NOW THIS DEED WITNESSES that:

In exercise of their power under Rule 17 of the Trust Deed and the Rules and any other power allowing them to do so, the National Council and the Trustee amend the trusts, powers and provisions of the Scheme (including the Trust Deed and the Rules) with effect from the date of this deed by inserting a new Rule 14.10 as follows:

"14.10 APPORTIONMENT OF DEFICIT IN SCHEME WHEN EMPLOYER MERGES OR INCORPORATES

- (1) This Rule applies where, for the purposes of section 75 and section 75A of the Pensions Act 1995 and regulations made under those sections any of the Participating Employers ceases to employ persons in the description of employment to which the Scheme relates at a time when at least one other Participating Employer continues to employ such persons ("the Cessation Employer"), and by virtue of this a debt would be treated as becoming due from the Cessation Employer to the Trustees.
- (2) Unless the Trustees in their absolute discretion determine that this Rule (2) shall not apply, in circumstances where the Cessation Employer:
- (a) is an unincorporated association, the assets and liabilities of which are to be transferred to an incorporated body which is a Participating Employer; or
 - (b) is merged, by the transfer of its assets and liabilities, with another Participating Employer;

the total amount of the difference between the value of the assets of the Scheme and its liabilities which would otherwise be attributable to the Cessation Employer if calculated under Regulation 6(2)(a) of the Occupational Pension Schemes (Employer Debt) Regulations 2006 ("the Difference") will be apportioned as follows:



- (i) £1 to the Cessation Employer; and
- (ii) the balance of the Difference to:
 - (A) in the case of (a) above, the incorporated body; and
 - (B) in the case of (b) above, the other Participating Employer"

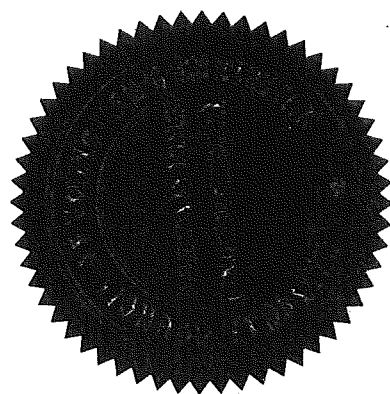
IN WITNESS of which this Deed is executed and delivered as a deed on the day and year first above written.

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



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

)
)
)
)

Director

Secretary

Philip G. Walker
R. H. 2002