

SCHEDULE

Benefit Limits

Part II

Retirement Pensions

8.—(1) If the participant retires on his 60th birthday, except where paragraph 10 applies, the permitted amount is the greater of E and F, where—

E is 1/60th of the participant's final remuneration for each year of reckonable service up to a maximum of 40 years; and

F is the lesser of G and H.

(2) In sub-paragraph (1)—

(a) G is—

(i) in relation to a participant who entered employment in reckonable service before 17th March 1987, the fraction of final remuneration ascertained by reference to the number of years of reckonable service at age 60, from the following Table—

TABLE

| Years of employment in reckonable service at age 60 | Fraction |
|---|----------------------|
| not more than 5 | 1/60th for each year |
| 6 | 8/60ths |
| 7 | 16/60ths |
| 8 | 24/60ths |
| 9 | 32/60ths |
| 10 or more | 40/60ths |

and

(ii) in any other case, 1/30th of the participant's final remuneration for each year of reckonable service up to a maximum of 20 years; and

(a) H is 2/3rds of the participant's final remuneration less any retained benefits.