

SCHEDULE 3

PART I

COMMUTATION OF PENSIONS

Maximum commutation for office holders on early retirement

5. For the purposes of article G1(4), in the case of a participant entitled to a pension under article H2–

- (a) who has no retained lump sum benefits, was no longer an office holder on his 65th birthday and is not entitled to a pension by virtue of article J1 or J3, the amount of the maximum commutable sum, subject to a maximum of 120/80ths of his final salary, shall be whichever is the greater of–
 - (i) the amount of the product of N/NS and the number of eightieths of his final salary, specified in the table in Part II of this Schedule in relation to the number of years, each beginning on 1st April, during which any part of his prospective actual reckonable service falls; and
 - (ii) the amount of the product of three-eightieths of his final salary and the number of years, each beginning on 1st April, during which he has any actual reckonable service,aggregated with the amount referred to in paragraph 4(a)(ii);
- (b) who has retained lump sum benefits but would otherwise be within sub-paragraph (a) of this paragraph, paragraph 3(b) above shall apply in respect of him, as if set out in this paragraph.