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SCHEDULE 1

The New Provisions

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APPENDIX 2—RULES OF THE CAA SECTION

PART 2:

BENEFITS AND THE ADMINISTRATION OF BENEFITS

32.

MEMBERS WHO CEASE TO BE IN SERVICE

Option for buy-out or transfer

32.4 Except as provided below in this Rules, a Member to whom Rule 32.2 applies shall have the option to arrange for the whole or a part of his entitlement under the CAA Section to be transferred to an insurance policy or to a different retirement benefits scheme in accordance with Rule 33 or Rule 34 respectively or to one or more insurance policies and/or retirement benefits schemes as the Member requires. Such option may be elected at any time before any benefits become payable in respect of him from the CAA Section and prior to the later of:

- (i) the commencement of the year which ends on the day before Normal Pension Date;
and
- (ii) the date which occurs twelve months after the cessation of the Member's Service (or such later date as shall be agreed by the Member with the Trustees).