

## SCHEDULE

### Calculation of refunds

## PART 2

### *Calculation of refund due in accordance with regulation 3(3)*

The refund payable, in accordance with regulation 3(3), in respect of a relevant fee payment, is calculated using the formula —

$$R2 = (M2 \times MR) \div 2$$

where—

R2 is the refund due in accordance with regulation 3(3);

M2 is the number of complete months falling within the period that began on 1st April 2009 and ended on either the last day of the relevant fee period, or 31st March 2010, whichever is the earlier; and

MR is the monthly rate, as defined in regulation 3(1)(d).