

SCHEDULE

The Bradford & Bingley plc Compensation Scheme

PART 3

Independent valuer

Appointment of staff

8.—(1) The valuer may appoint such staff as he or she may determine.

(2) The valuer shall determine the remuneration and other conditions of service of the persons appointed under this paragraph.

(3) The valuer may pay such pensions, allowances or gratuities to or in respect of the persons appointed under this paragraph as he or she may determine.

(4) The references in sub-paragraph (3) to pensions, allowances or gratuities to or in respect of the persons appointed under this paragraph include reference to pensions, allowances or gratuities by way of compensation in respect of any of those persons who suffer loss of employment.

(5) Any determination under sub-paragraphs (2) to (4) shall require the approval of the Treasury.