

SCHEDULE

The Bradford & Bingley plc Compensation Scheme

PART 4

Assessment of compensation by valuer

Procedure

9.—(1) The valuer may make such rules as to the procedure in relation to the assessment of any compensation (including the procedure for the reconsideration of any decisions relating to the assessment of compensation) as he or she considers appropriate.

(2) Rules made under sub-paragraph (1) may make different provision for different cases or circumstances.

Assessment notice

10.—(1) Where the valuer has assessed the amount of any compensation payable by the Treasury—

- (a) to any person; or
- (b) in respect of a class or description of shares or rights,

the valuer shall issue an assessment notice.

(2) An assessment notice shall contain the following information—

- (a) the date on which the notice is issued;
- (b) the amount of any compensation determined by the valuer as being payable; and
- (c) the reasons for the valuer's decision.

(3) The valuer shall send a copy of the assessment notice to the Treasury.

Reconsideration of assessment notice

11.—(1) If —

- (a) the Treasury; or
- (b) any person who is affected by the determination of the amount of any compensation which is contained in an assessment notice,

are dissatisfied with the assessment notice, the Treasury or any such person may require the valuer to reconsider the determination.

(2) Where the valuer is required to reconsider a determination in accordance with sub-paragraph (1) he or she shall issue a revised assessment notice.

(3) A revised assessment notice shall contain the following information—

- (a) the date on which the notice is issued;
- (b) either—
 - (i) notification that the valuer has upheld the assessment notice; or
 - (ii) notification that the valuer has varied the assessment notice;
- (c) the amount of any compensation determined by the valuer as being payable; and

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- (d) the reasons for the valuer's decision.
- (4) The valuer shall send a copy of the revised assessment notice to the Treasury.

Right to refer to the Tribunal

12. If—

- (a) the Treasury; or
- (b) any person who is affected by the determination of the amount of any compensation which is contained in the revised assessment notice,

are dissatisfied with the revised assessment notice, the Treasury or any such person may refer the matter to the Tribunal.

Payment of compensation

13.—(1) The Treasury shall pay the amount of any compensation determined by the valuer to be payable—

- (a) to any person; or
- (b) in respect of a class or description of shares or rights.

(2) The Treasury shall not be required to make a payment in accordance with sub-paragraph (1) until—

- (a) they have received a copy of the assessment notice or revised assessment notice, as the case may be; or
- (b) if there is a reference to the Tribunal, the matter has been finally disposed of.