

**SERVICE FEE**

This schedule sets out the annual service fee for the period 1 November 2013 to 31 March 2018.

Year One of the Management Agreement is a 5 month period only from 1/11/13 to 31/03/14.

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Service Fee	335,750	224,250	218,350	212,600	207,000

Note : From Year 3 an efficiency taper of 5% is deducted from the service fee and CPI (calculated as at 1 November in the previous year) is added each year. For the purpose of the schedule CPI has been assumed at 2.5% each year.