



8. MFL agrees to procure that the Scheme Financing is provided at a competitive cost and subject to competitive terms and in accordance with the Motability Operations Funding and Treasury Policy (as amended from time to time and periodically overseen by the Audit Committee). MO Group shall be permitted to pay, or to procure that any of its Affiliates shall pay, during the continuation of this Agreement, a Retainer Fee of £350,000 per annum and a Management Fee of £150,00 per annum to each of the five banks named in Annex A subject to the Services Retainer Agreement.

## **EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MOTABILITY OPERATIONS GROUP PLC (the Company) HELD ON THE 23 MARCH 2015**

### **Termination of retainer payments to Bank SPVs**

The Secretary explained that the Company was a party to a services retainer agreement dated 30 June 2008 between the Company and the Bank SPVs (the Services Retainer Agreement) and that, under the Services Retainer Agreement, the Company paid to each Bank SPV an annual retainer fee (the Retainer Fee) in an amount of £350,000 per annum. The Secretary further explained that: (i) the Bank SPVs had each agreed to terminate the Company's obligation to pay the Retainer Fee; and (ii) the Company had agreed to terminate the Bank SPVs' obligation to provide the Services (as defined in the Services Retainer Agreement) and that it was proposed that the Services Retainer Agreement would be amended and restated accordingly to remove references to the Retainer Fee and the Services.

The Secretary explained that it was therefore proposed that the Company and the Bank SPVs would enter into a deed of amendment and restatement in relation to the Services Retainer Agreement (the Deed of Amendment and Restatement). The Secretary explained that the amendment and restatement of the Services Retainer Fee would take effect from 1 January 2015. The Secretary noted that the Protocol for Scheme Agreement used by the Company would also be updated to remove references to the Retainer Fee.

### **Resolutions**

After due and careful consideration of the Documents and bearing in mind the directors' statutory duties to promote the success of the Company, **IT WAS RESOLVED** that:

the Deed of Amendment and Restatement be and is hereby approved and any director of the Company be and is hereby authorised to sign the Deed of Amendment and Restatement subject to such amendments, modifications, variations and alterations as the director signing the same may, in his/her absolute discretion, deem fit;

the amended Protocol for Scheme Agreement be and is hereby approved and be adopted by the Company upon execution of the Deed of Amendment and Restatement;