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Order Schedule 5 (Pricing Details)

1. Definitions

"Financial Model"	the pricing schedule submitted by the Supplier as part of the tender process and which is set-out in Order Schedule 4 (Order Tender);
"Financial Performance Incentive"	has the meaning given to it in Order Schedule 14 (Service Levels);
"Financial Performance Incentive KPIs"	has the meaning given to it in Order Schedule 14 (Service Levels);
"Milestone Payment"	the payments as set out in Annex A of this Order Schedule 5 (Pricing Details) to be made against the milestones set out in Annex 1 to Order Schedule 13 (Implementation Plan and Testing);
"Monthly Service Fee"	has the meaning given to it in paragraph 3 of this Order Schedule 5 (Pricing Details);
"Set-up Costs"	the fee for the provision of the Services carried out during the Implementation Period as set out in the Financial Model which are payable as Milestone Payments).

2. Milestone Payments

Provided that the Supplier has demonstrated to the Buyer's reasonable satisfaction that they have achieved the relevant Milestone then the Buyer shall pay to the Supplier the relevant Milestone Payment one Month in arrears in accordance with Clause 4 of the Core Terms.

3. Monthly Service Fee

The Supplier shall invoice the Buyer in arrears no later than the fifth Working Day of each Month for the Monthly Service Fee relating to the previous Month and the Buyer shall pay such invoice in accordance Clause 4 of the Core Terms.

"**Monthly Service Fee**" means the sum of:

MSF - SC

where

MSF = monthly service fee which is £189,206 (one hundred eighty nine thousand two hundred six pounds).

SC = Service Credits applicable in accordance with Order Schedule 14 (Service Levels).

The Monthly Service Fee shall be payable each month for the 23 month period starting 1st February 2022 and ending 31st December 2023 (total £4,351,730).

4. Financial Performance Incentive

Provided that the Supplier has demonstrated to the Buyer's reasonable satisfaction that they have achieved the relevant Financial Incentive KPI in accordance with Order Schedule 14 (Service Levels), then the Buyer will pay to the Supplier the relevant Financial Performance Incentive (calculated in accordance with Annex A to Order Schedule 14 (Service Levels)) in the Month set out in the table below:

Financial Incentive KPI	Payment Month
KPI 1 – Turing 1 2021/22 Services & Grant Payments	January 2023
KPI 2 – Project Assessment Board (PAB)	July 2022
KPI 3 – Turing 2 2022/23 Grant Award Payments	September 2023

For the avoidance of doubt, the total sum of the Financial Performance Incentives paid by the Buyer to the Supplier over the duration of the Order Contract shall not exceed £483,526.

For the purposes of the calculation of Financial Performance Incentives at Annex A to Part A of schedule Order Schedule 14 (Service Levels), the Charges as referred to in column 8 ‘Financial Element’ of the table therein means £4,835,255 (which excludes the Set up Cost) and can be seen in the Financial Model summary tab.

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Annex A: Pricing Schedule

1. Milestone Payments

[redacted]