

Master Services Agreement

NHS Business Services Authority



NHS BUSINESS SERVICES AUTHORITY MASTER SERVICES AGREEMENT

This Master Services Agreement (“**Agreement**”) dated as of 19th May 2025 between CEM Benchmarking UK Limited, a company incorporated under the laws of England and Wales with company number 07736482 whose registered office is at Stanhope House Mark Rake, Bromborough, Wirral, Merseyside, CH62 2DN (“**Service Provider**”) and NHS Business Services Authority, a company incorporated under the law of country with company number whose registered office is at Stella House, Goldcrest Way, Newburn Riverside, Newcastle, NE15 8NY (“**Service Recipient**”).

RECITALS

WHEREAS Service Recipient wishes to receive certain benchmarking subscriptions and other services from Service Provider, and Service Provider wishes to provide such benchmarking subscriptions and other services to Service Recipient, during the Term in consideration of the Service Fee;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each Party, the Parties hereby agree as follows:

CLAUSE 1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, the following capitalized terms and expressions have the meanings set out below unless the context otherwise requires:

- (a) **"Applicable Data Protection Laws"** means
 - (i) To the extent the UK GDPR applies, the law of the United Kingdom or of a part of the United Kingdom which relates to the protection of personal data.
 - (ii) To the extent the EU GDPR applies, the law of the European Union or any member state of the European Union to which the Service Provider is subject, which relates to the protection of personal data;
- (b) **"Effective Date"** means the date of this Agreement;
- (c) **"EU GDPR"** means the General Data Protection Regulation ((EU) 2016/679).
- (d) **"Event of Default"** has the meaning set out in Clause 4.3;
- (e) **"Force Majeure"** means any delay or failure by a Party to perform its obligations as required by this Agreement (other than the obligation to pay money when due) only if and to the extent that (i) such delay or failure to perform is caused by a reason or circumstance beyond such Party's control; and (ii) such Party could not have foreseen the specific reason or circumstance which caused the delay or failure at the time of the execution of this Agreement;

- (f) **“Services”** has the meaning set out in Clause 2.1;
- (g) **“Indemnified Activities”** has the meaning set out in Clause 5.1;
- (h) **“Indemnified Parties”** has the meaning set out in Clause 5.1;
- (i) **“Liabilities”** has the meaning set out in Clause 5.1;
- (j) **“Parties”** mean collectively, Service Recipient and Service Provider and **“Party”** shall mean any of them;
- (k) **“Services”** has the meaning set out in Clause 2.1;
- (l) **“Service Fee”** means for the period during which this Agreement is in force and Services are provided the service fees prescribed in the Schedules to this Agreement for such Services performed. The Service Fee is 100% payable on digital delivery each service;
- (m) **“Service Provider”** has the meaning ascribed to such term in the preamble to this Agreement;
- (n) **“Service Provider Personal Data”** means any personal data which the Service Provider processes in connection with this Agreement in the capacity of a controller;
- (o) **“Service Recipient”** has the meaning ascribed to such term in the preamble to this Agreement
- (p) **“Service Recipient Personal Data”** means any personal data in the Service Recipient’s possession or control in respect of which it acts as (i) a controller or (ii) a processor on behalf of a third party controller under Applicable Data Protection Law;
- (q) **“UK GDPR”** has the meaning given to it in the Data Protection Act 2018;
- (s) **“VAT”** means value added tax or any equivalent tax chargeable in the United Kingdom; and

for the purposes of clause 6.12, the terms controller, processor, data subject, personal data, personal data breach and processing shall have the meaning given to them in the UK GDPR.

1.2 Headings

The division of this Agreement into clauses, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Clauses

Unless otherwise specified, all references to clause numbers are references to clauses of this Agreement and all references to paragraph numbers are references to paragraphs of the relevant Schedule.

1.4 Use of Term “Include”, “Including” or “Includes”

Wherever the words “include”, “including” or “includes” are used in this Agreement, they are not intended to be limiting and they shall be deemed to be followed by the words “without limitation”.

1.5 Incorporation of Schedules

The Schedules attached to this Agreement shall form an integral part of this Agreement.

1.6 Companies and Persons

A reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality). A reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established.

1.7 Legislation and legislative provisions

Unless expressly provided otherwise in this Agreement, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that legislation or legislative provision.

CLAUSE 2 SERVICES

2.1 Provision of Services

Subject to the terms and conditions of this Agreement, Service Provider shall provide or cause to be provided to Service Recipient, during the Term, the services described in each of the Schedules to this Agreement (as such Schedules may be supplemented or amended from time to time, the “**Services**”).

The parties agree that this Agreement and the Services may be supplemented from time to time by mutual agreement of the Parties, including to expand the scope of the Services and to include additional services, which supplement shall be reflected in one or more additional Schedules to this Agreement. All such additional services shall be subject to the terms and conditions of this Agreement, except only to the extent expressly set forth in such supplement and any additional Schedules.

2.2 Standard of Care

Service Provider shall perform the Services in a professional and workmanlike manner consistent with industry practices applicable to leading providers of similar services and Service Provider shall select personnel who are appropriately experienced and qualified to fulfil its obligations under this Agreement. The provision of Services shall be subject to the provision of information and instructions by Service Recipient as reasonably requested by Service Provider.

CLAUSE 3 SERVICE FEES

3.1 Service Fees

- (a) In consideration of the Services performed by Service Provider in accordance with this Agreement during the Term, Service Recipient shall pay to Service Provider aggregate fees equal to the sum of the Service Fees prescribed in the Schedules to this Agreement for all Services performed, plus any applicable VAT thereon.
- (b) Service Recipient shall also reimburse Service Provider its reasonable out-of-pocket expenses. Such reasonable expenses shall include, without limitation: travel expenses; and other reasonable expenditures related to providing the Services under this Agreement.

3.2 Payment of Service Fees

- (a) Service Provider shall invoice Service Recipient in respect of 100% of the Service Fees upon digital delivery of each Service provided to Service Recipient in accordance with this Agreement, together with reasonable supporting documentation, which invoices shall be, subject to Clause 3.2(b), payable in full within thirty (30) calendar days of receipt of same by Service Recipient.
- (b) If Service Recipient fails to dispute any invoice for Service Fees within thirty (30) days of the date on which such invoice has been delivered to Service Recipient, then Service Recipient will be deemed to have irrevocably agreed to the amount of the Service Fees set out in the relevant invoice. In the event of a dispute with respect to any invoice for Service Fees, Service Recipient shall pay the undisputed portion of the invoice in accordance with the above and the portion in dispute shall become due and payable within ten (10) days following final determination of the dispute together with interest accruing thereafter at rate of 1.5% per month, compounding ~19-20% per annum. The parties shall seek to resolve all such disputes expeditiously and in good faith.
- (c) In addition to Service Provider's termination rights under Clause 4.2(a), if payment in full of any invoice is not received by Service Provider by the end of the thirty (30) calendar day period provided for in Clause 3.2(a), Service Provider shall, upon ten (10) days prior written notice, have the right, at its sole discretion and without prior notice, to suspend all or any portion of the Services until such time as Service Recipient has paid in full all amounts then overdue.
- (d) Notwithstanding the other provisions of this CLAUSE 3, Service Provider may, at any time and at its sole discretion, without prior notice, elect to issue invoices to Service Recipient in respect of the Service Fees for a period longer than 30 days so that, for example, invoices for Services Fees can be issued on a quarterly, annual or other basis. Service Provider may change this invoicing cycle at its sole discretion including sending invoices for 30-day periods.

CLAUSE 4 TERMINATION

4.1 Term

This Agreement and the obligations of Service Provider to provide Services to Service Recipient will commence on the Effective Date and, in respect of each Service, shall terminate on the earlier of the termination of this Agreement or such Service, as applicable, pursuant to Section 4.2.

4.2 Termination

This Agreement or the Services set out in any Schedule of this Agreement (at the election of the party exercising a right under this Clause 4.2) may be terminated as follows:

- (a) if a Party commits an Event of Default, then the non-defaulting Party may terminate at any time thereafter by sending the defaulting Party a written termination notice describing the Event of Default in reasonable detail and specifying the date on which the Agreement is terminated, which date can be the date of the termination notice; or
- (b) by the written mutual agreement of the Parties; or
- (c) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;
- (d) the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or
- (e) at any time by Service Provider giving not less than 30 (thirty) days prior written notice to Service Recipient; and

the Agreement shall expire automatically upon the termination of all Services provided hereunder.

4.3 Events of Default

Each of the following events shall constitute an “**Event of Default**” under this Agreement:

- (a) Service Recipient defaults in payment of the Service Fees or any portion of same that is not in dispute, or any other payments which are due and payable by Service Recipient pursuant to this Agreement, and such default is not cured within ten (10) days following receipt by Service Recipient of written demand; and/or
- (b) either Party is in default of any of its material obligations to the other Party pursuant to this Agreement (other than as set out in Clause 4.3(a)), and fails to cure such default

within ten (10) days after receipt of written notice from the non-defaulting Party specifying the default with reasonable specificity and demanding that it be rectified, provided that if such default is not capable of being cured within ten (10) days after receipt of such written notice and the Party in default has diligently commenced rectifying the default within such ten(10) day period, there shall be no right to terminate this Agreement before the expiry of such longer period reasonably acceptable to the non-defaulting Party; and/or

- (c) Service Recipient Personal Data is supplied to Service Provider in breach of Clause 6.12(c).

4.4 Effect of Termination

Upon termination of any Service pursuant to this Agreement, Service Provider will have no further obligation to provide such Service. However, the earlier termination of this Agreement shall not discharge, affect or otherwise modify in any manner the rights and obligations of the Parties hereto which have accrued or been incurred prior to such termination, including, without limitation, any obligation to pay any and all Service Fees up to and including the earlier termination of this Agreement and the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, including, without limitation, in respect of any other Service that has not terminated.

CLAUSE 5 INDEMNIFICATION AND LIMITATION OF LIABILITY

5.1 Indemnification of Service Provider

Service Recipient shall indemnify and hold harmless Service Provider, its affiliates and their respective officers, directors, members, partners, employees, agents and representatives (collectively, the “**Indemnified Parties**”) from and against any losses, claims, damages, demands and liabilities (collectively, “**Liabilities**”) to which any of the Indemnified Parties may become subject related to or arising in any manner out of any activities performed or Services furnished pursuant to this Agreement, failure of Service Recipient to comply with the provisions of this Agreement (the “**Indemnified Activities**”), except to the extent a court of competent jurisdiction shall have determined by final non-appealable judgment that such Liabilities resulted directly from the gross negligence or wilful misconduct of Service Provider in performing the Services. In addition, Service Recipient shall promptly reimburse the Indemnified Parties for all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable fees, costs and expenses of legal counsel), as incurred, in connection with (i) the investigation of, preparation for, responding to, serving as a witness in respect of, or defending, pursuing, settling or otherwise becoming involved in, any pending or threatened investigative, administrative, judicial, or regulatory or other claim, action or proceeding or any arbitration or investigation in any jurisdiction related to or arising in any manner out of any Indemnified Activities, whether or not in connection with pending or threatened litigation to which Service Provider (or any other Indemnified Party) or Service Recipient is, or is threatened to be, a party and/or (ii) enforcing any Indemnified Party(ies)’s right under the Agreement.

5.2 Limitation of Liability

Nothing in this Agreement limits any liability which cannot legally be limited, including but not limited to liability for: (a) death or personal injury caused by negligence; and (b) fraud or fraudulent misrepresentation.

The Service Recipient assumes sole responsibility for results obtained from the use of the Services, and for conclusions drawn from such use. Neither the Service Provider nor the other Indemnified Parties shall have any liability for any damage caused by errors or omissions in any information, instructions or scripts provided by the Service Recipient in connection with the Services, or any actions taken by the Service Provider at the Service Recipient's direction.

The Service Provider will not be liable, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

- (a) loss of profits;
- (b) loss of sales or business;
- (c) loss of agreements or contracts;
- (d) loss of anticipated savings;
- (e) loss of use or corruption of software, data or information; and
- (f) any indirect or consequential loss.

The Service Provider's total liability arising under or in connection with this Agreement, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, will be limited to one year's Service Fees paid or payable under this Agreement.

The Service Provider have given commitments as to compliance of the Services with the relevant specification in Clause 2. In view of these commitments, the terms implied by sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from this Agreement.

CLAUSE 6 MISCELLANEOUS

6.1 Status of the Parties

The relationship of the Parties under this Agreement shall be that of independent contractor engaged to perform certain services pursuant to this Agreement and neither Party undertakes by this Agreement or otherwise to perform any obligation of the other Party, howsoever arising, except as expressly set forth herein. This Agreement shall not be deemed to constitute a partnership, joint venture, agency (except to the extent specifically provided in this Agreement) or other form of joint enterprise between the Parties and Persons engaged by any Party in performance of its respective obligations hereunder shall not by sole reason of this Agreement be deemed to be employees, subcontractors, agents or other representatives of the other Party. In addition, Service Provider acknowledges that in providing the Services, Service Provider's role is limited to providing

benchmarking information and Service Provider is not, and shall not be deemed to be, providing advice or guidance on Service Recipient's (or any other Person's) pension administration.

6.2 Amendments

This Agreement (including the Schedules hereto) may only be amended, supplemented or otherwise modified by written agreement signed by both Parties. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar) or a future waiver of the same provisions, nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver. No failure on the part of the Parties to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

6.3 Assignment

Neither this Agreement nor any of the rights or obligations under this Agreement shall be assignable or transferable by either Party without the prior written consent of the other Party. Notwithstanding any other provision of this Agreement, Service Provider shall have the right to assign and transfer all or part of this Agreement and any of its rights thereunder to one or more of its Affiliates provided that Service Provider remains jointly and severally bound with its permitted assignee by the terms and conditions of this Agreement so assigned and transferred.

6.4 Enurement

Subject to Clause 6.3, this Agreement shall enure to the benefit of and bind each of the Parties and their respective successors and permitted assigns.

6.5 Survival

The provisions contained in Clause 5, this Clause 6 shall survive the earlier termination of this Agreement and shall continue in full force and effect indefinitely.

6.6 Notices

- (a) Any notice given to a Party under or in connection with this Agreement shall be in writing and shall be: (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or (b) sent by email (or an address substituted in writing by the party to be served).
- (b) Any notice shall be deemed to have been received: (a) if delivered by hand, at the time the notice is left at the proper address; or (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second business day

after posting; or (c) if sent by email, at 9.00 am on the first business day after posting.

- (c) This Clause 6.6 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

6.7 Governing Law and Jurisdiction

This Agreement shall be governed by, and shall be interpreted and enforced in accordance with the laws of England. Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England & Wales with respect to any matter arising under or relating to this Agreement.

6.8 Third Party Beneficiaries

The Parties intend that this Agreement shall not benefit or create any right, remedy or cause of action in favour of, any Person other than the Parties hereto including any shareholder of Service Recipient (other than Service Provider and any Eligible Recipient of Service Provider), or their respective successors and permitted assigns and no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

6.9 Rights Cumulative

The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

6.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties relating thereto. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth herein, and none of the Parties has relied or is relying on any other information, discussion or understanding in entering into and performing its obligations under this Agreement.

6.11 Force Majeure

The obligations of Service Provider under this Agreement with respect to any Services will be suspended during the period of a Force Majeure. Service Provider shall promptly notify Service Recipient if there is Force Majeure. Such notice shall describe the Force Majeure, the corrective action to be taken and the estimated time of the Force Majeure interruption. Service Provider shall take all reasonable steps to eliminate an event of Force Majeure and, if possible, shall perform its obligations under this Agreement as far as practicable, but nothing herein shall require Service Provider to complete its obligations if an event of Force Majeure renders completion impossible.

6.12 Data Protection

- (a) Both parties will comply with all applicable requirements of Applicable Data Protection Laws. This Clause 6.12 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under Applicable Data Protection Laws.
- (b) The parties have determined that, for the purposes of Applicable Data Protection Laws:
 - (i) the provision of the Services does not require the Service Provider to process any Service Recipient Personal Data (as a processor) on behalf of the Service Recipient (acting as a controller);
 - (ii) the Service Provider shall act as controller in respect of any personal data on Service Recipient's personnel in the course of the Services; andshould the parties' capacities as processors or controllers change during the Term (including by the addition or substitution of Services), the parties shall work together in good faith to amend this Agreement to reflect the contractual basis for any processing carried out by one of them for the other.
- (c) Without prejudice to the generality of Clause 6.12(a), for such time as Clause 6.12(b)(i) applies to the Services, the Service Recipient will ensure that no Service Recipient Personal Data is included in any data or dataset supplied or transferred to Service Provider in connection with the Services. Inclusion of such Service Recipient Personal Data constitutes an Event of Default under Clause 4.4 and, without limitation of Service Provider's rights under Clause 4 or at general law, Service Provider may suspend any affected Services for such time as it considers appropriate in order to ensure that no Service Recipient Personal Data is being processed as part of the Services.

6.13 Confidentiality

- (a) Service Recipient agrees to keep confidential the analyses, reports, compilations, forecasts, data, studies, interpretations and other information provided by or on behalf of Service Provider to Service Recipient in connection with the Services (the "**Confidential Information**") and shall not disclose the Confidential Information in any manner whatsoever, in whole or in part, except: (i) to any trustee, director, officer, employee, agent, representative or advisor (including accountants, legal advisors, consultants and financial advisors) of Service Recipient (each, a "**Representative**"), but only to the extent that such Representatives (A) need to know the Confidential Information for Service Recipient's internal benchmarking purposes, (B) have been informed of the confidential nature of the Confidential Information, (C) are directed by Service Recipient to hold the Confidential Information in the strictest confidence, and (D) agree to act in accordance with the terms and conditions of these disclosure restrictions. Service Recipient shall cause its Representatives to observe the terms of these disclosure restrictions and is responsible for any breach by its Representatives of any of these disclosure restrictions; or (ii) to an existing client of Service Provider that is subject to confidentiality and non-disclosure restrictions in

favour of the Service Provider (each, an "**Existing Client**"), provided that: (I) notwithstanding the foregoing, Service Recipient shall not disclose the names of any member of its peer group to any Existing Client, and shall ensure that any such peer names are excluded or permanently redacted from Confidential Information prior to disclosing such Confidential Information to any Existing Client, and (II) in advance of disclosing Confidential Information to an Existing Client, the Service Recipient first notifies Service Provider in writing of the proposed disclosure(s), the identity of the Existing Client and the Confidential Information that Service Recipient proposes to disclose to such Existing Client. The disclosure restrictions contained herein do not apply to disclosure that is required by law, unless Service Recipient or its Representatives, as applicable, are permitted or required by law to refrain from making such disclosure for confidentiality or other reasons. Prior to making any disclosure required by law, Service Recipient and its Representatives, as applicable, shall, to the extent not prohibited by law: (x) give Service Provider prompt notice of the requirement and the proposed content of any disclosure; (y) at Service Provider's request and sole expense, co-operate with Service Provider in limiting the extent of the disclosure and in obtaining an appropriate protective order or pursuing such legal action, remedy or assurance as Service Provider deems necessary to preserve the confidentiality of the Confidential Information; and (z) if a protective order or other remedy is not obtained or Service Provider does not waive compliance with the provisions of this Agreement (which Service Provider may do, or refuse to do, for any reason, at its sole discretion), disclose only that portion of the Confidential Information that it is legally required to disclose and exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment is given to the Confidential Information disclosed.

- (b) Service Provider acknowledges it collects sensitive information from Service Recipient and other clients. Service Recipient's data will be treated in the same confidential manner as data received from all other clients who participate in Service Provider's subscriptions and/or services. Service Recipient's data may be used for benchmarking and research but only in a manner that preserves confidentiality by combining Service Recipient's responses with many others. Service Provider may disclose Service Recipient's fund by name in client reports if Service Recipient's fund is part of the peer group used as the basis for the report. This disclosure will not be linked to Service Recipient's data or results. From time to time, Service Provider may provide access to data on an unnamed basis, and under a strict confidentiality agreement, for academic research.

6.14 Counterparts

This Agreement may be executed by one or more of the Parties hereto on any number of separate counterparts (including counterparts by pdf email) and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6.15 Severability

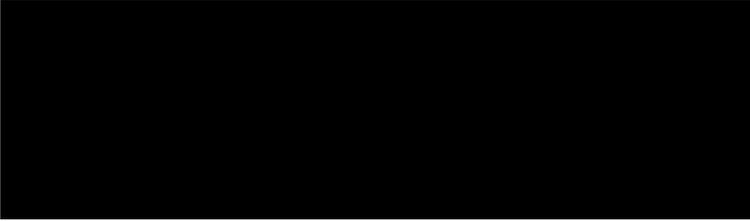
Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without

invalidating the remaining provisions hereto, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above mentioned.

CEM BENCHMARKING UK LIMITED



NHS BUSINESS SERVICES AUTHORITY



SCHEDULE(S)

Schedule A

PENSION ADMINISTRATION BENCHMARKING SUBSCRIPTION (PABS) SERVICES DESCRIPTION

Summary	Participating pension schemes submit data on their costs and performance in pensions administration in order to be compared with other pension schemes. Comparative analysis is supplemented by networking events and structured research.
Required from the Service Recipient	<p>The Service Recipient must provide data in a standard format on its costs and member service in a manner prescribed by the Service Provider by 31st July or such other timeline that the parties mutually agree.</p> <p>The Service Provider will assist the Service Recipient in understanding the data requirements as required.</p>
Deliverables	<p>[REDACTED]</p> <ul style="list-style-type: none"> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] <p>[REDACTED]</p> <ul style="list-style-type: none"> [REDACTED] [REDACTED] [REDACTED] [REDACTED]

Fee	The total fee is £35,000 plus VAT, per annum.
Increases to the Fee	The fee increases annually at a level commensurate with inflation. Inflation is based on the 12-month trailing change in CPI as published by Statistics Canada using the Service Provider's fiscal year, applied to the fee, rounded to the nearest thousand.
Invoicing	The Service Recipient will be invoiced once the draft benchmarking report has been delivered.
Excluded from the Fee	<p>The Service Recipient is responsible for its own travel and accommodation expenses in attending the annual World Peer Conference (and any other events hosted by the Service Provider).</p> <p>The Service Recipient will reimburse the Service Provider for reasonable out-of-pocket travel costs and expenses including, but not limited to, airfare, ground transportation, hotels, and meals associated with meetings to present benchmarking results.</p> <p>Any customisation on the standard benchmarking report template, or any rerun of the report based on a different peer group, is excluded from the Services Fee and will be priced by the Service Provider based on the nature of the request. The fee will be agreed in writing between the Service Provider and Service Recipient before work commences.</p>