

39. PROMPT PAYMENT CODE POLICY

The Prompt Payment Code is a government initiative devised with The Institute of Credit Management (ICM) to tackle the issue of late payment especially to small businesses. The code sets standards for payment practices to be followed by companies signed up to the code. It is designed to give confidence to the supplier that they will be paid within clearly defined terms, and that there is a proper process for dealing with any payments that are in dispute.

By signing up to PPC MP Power is committed to:

- Paying suppliers on time
- Supplier payment terms will be as agreed at the outset of any contract or order with the MP Power. If the supplier does not specify payment terms, we will make payment of an undisputed invoice 30 days from invoice date and no later than 30 days from receipt.
- Providing clear guidance on payment procedures

All invoices should be addressed to:

MP Power Ltd
Unit 11, The Dock
Ely, Cambs
CB7 4GS

and submitted to the company via email as follows: Send PDF invoices to paula@mppower.co.uk

Please ensure only the invoice (no other document) is attached to your email as a PDF. Also, multiple PDF invoices need to be attached to your email individually and not sent as a single PDF containing more than one invoice.

Where email is not an option for your company, please send to address quoted above.

Supplier invoices must include the following information:

- date of invoice
- supplier name, address and VAT registration number
- supplier bank details
- details of the charge

MP Power Ltd method of payment to suppliers is by BACS. If you are a new supplier, please request our bank details.

Payment runs to suppliers are made once a week on a Friday.

The company will pay the supplier on a date to meet the terms of payment.