

## Standard Payment Terms Additae Artes Limited

May 2020

Additae Artes shall pay for Goods and Services that are delivered and accepted pursuant to the Conditions within 30<sup>1</sup> days of receipt of a valid and undisputed invoice as received from the Supplier but the time for payment shall not be of the essence of the Agreement.

AAL may withhold payment of any invoice which it validly disputes. Without prejudice to any other right or remedy, AAL reserves the right to set off any amount owing at any time from the Supplier to AAL against any amount payable by AAL to the Supplier under the Agreement.

In the event that AAL fails to make any payment due and payable to the Supplier in accordance with the Agreement, the Supplier shall be entitled (without prejudice to its other rights) upon receipt by AAL of written notice from the Supplier, to charge interest at the rate of 3% per annum above the base rate of the Bank of England from time to time in force, from the date of such notice until the date of actual payment.

The Parties agree that the right to claim interest under this clause is a substantial remedy for late payment and is in substitution for any statutory or other right to claim interest and/or other remedy for late payment under the Late Payment of Commercial Debts (Interest) Act 1998.

*Mark Elliott*

Mark Elliott  
Director of Additae Artes Ltd

*Ceilia Gresswell*

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Director of Additae Artes Ltd



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<sup>1</sup> Regulation 113 of the PCRs requires all contracting authorities to pay undisputed invoices within 30 days and ensure this payment term is passed down the supply chain