

1. Payment and Records

- 1.1 <<Insert name of Party 1, e.g., the Service Provider>> shall pay <<insert defined term, e.g., “the Fees”>> in accordance with the schedule, or other details of the fees, charges, or similar>> and this Obligation shall be made within <<insert defined term, e.g., “the period, e.g., 30 days”>> of the relevant invoice in cleared funds to <<insert name of Party 2, e.g., the Service Provider>>.
- 1.2 All sums payable to <<insert name of Party 2, e.g., the Service Provider>> pursuant to this Agreement shall be made within <<insert defined term, e.g., “the period, e.g., 30 days”>> of the relevant invoice in cleared funds to <<insert name of Party 2, e.g., the Service Provider>>.
- 1.3 a) are exclusive of any VAT chargeable on such sum <<insert name of Party 1, e.g., the Company>> invoice to <<insert name of Party 1, e.g., the Company>>.
b) shall be paid net of any deduction or withholding, (including any deduction or withholding of tax which may be required by law).
- 1.4 All payments required to be made to <<insert name of Party 2, e.g., the Service Provider>> shall be made within <<insert defined term, e.g., “the period, e.g., 30 days”>> of the relevant invoice in cleared funds to <<insert name of Party 2, e.g., the Service Provider>>.
- 1.5 Where any payment is required to be made on a day which is not a Business Day, the payment shall be made on the next following Business Day.
- 1.6 If <<insert name of Party 1, e.g., the Company>> fails to pay on the due date any sum which is payable to <<insert name of Party 2, e.g., the Service Provider>> pursuant to this Agreement, without prejudice to <<insert name of Party 2, e.g., the Service Provider>>’s right to terminate the Agreement for non-payment>>, then <<insert name of Party 1, e.g., the Company>> shall pay interest on a daily basis from the due date for payment until the date of payment, both before and after any judgment, at <<insert defined term, e.g., “the rate of interest”>> per annum above the Bank of England’s base rate (or at <<insert percentage>> per annum if the Bank of England’s base rate is below 0%.)].
- 1.7 Each Party shall:
 - a) keep, or procure to be kept, such records and books of account as may be required for the purpose of ascertaining the amount of any sums payable or receivable by or for the Party pursuant to this Agreement; and
 - b) at the reasonable request of the other Party, allow that Party or its agent to inspect and copy those records and books of account and, to the extent that they relate to sums payable or receivable by or for that Party, to take copies of them;
 - c) within <<insert interval>> of the end of each <<insert interval>>, supply to the other Party an auditors’ report in respect of the accounts for that interval.

certificate as
this Agreement

ums paid by that Party pursuant to
interval>>.

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