

## Prompt Payment Policy

### 1 Prompt Payment Code

- 1.1 IP Group plc (the “Group” or “IP Group”) is a signatory to the Prompt Payment Code (“Code”) administered by the Institute for Credit Management for The Department of Business, Innovation and Skills. IP Group plc has adopted the principles of the Code, which are followed by its accounting staff and communicated to, and endorsed by, its other members of staff.
- 1.2 Details in relation to the Code, and confirmation of the Group’s acceptance of the terms of the Code can be found at <http://www.promptpaymentcode.org.uk/>
- 1.3 IP Group is committed to pay suppliers in accordance with the terms of their contract with them which is usually 30 days from receipt of a valid invoice or from receipt of the goods/services (whichever is the later).
- 1.4 In order for the Group to meet its contractual obligations, it is important that the invoice presented provides the details required by the Group to match it to the original order or contract. In particular, it is essential that suppliers provide all information requested on the purchase order or as specified in the contract. If any of this information is missing, it may delay payment.
- 1.5 We undertake to pay suppliers on time, give clear guidance to suppliers and encourage good practice amongst our lead suppliers.
- 1.6 Details of our payment procedures are set out below.

### 2 Payment Procedures

- 2.1 Invoices should be marked to the relevant person who has placed the order. If that person is not available then “For the Attention of the Accounts Assistant” and sent, by post, to IP Group plc, 2nd Floor, 3 Pancras Square, King’s Cross, London, N1C 4AG, or by email to [invoicing@ipgroupplc.com](mailto:invoicing@ipgroupplc.com).
- 2.2 Invoices will be promptly recorded and matched to notified expenditure.
- 2.3 Once authorised, invoices will generally be paid by either BACS/CHAPS transfer or cheque if a UK supplier.
- 2.4 Invoices may be discharged by wire transfer if they relate to an overseas supplier or require a foreign currency payment (for the avoidance of doubt, foreign currency shall be considered to be any currency other than pound sterling (£)).
- 2.5 Invoices will usually be settled on a weekly payment run. The payment run will typically settle valid invoices received no later than three business days before the payment run date, with invoices received after this date being processed in the following payment run.
- 2.6 Invoiced items that are subject to dispute will not be paid until resolution of the dispute, whereupon payment shall be made in accordance with the terms of this policy and the Code.
- 2.7 Invoices not accompanied by purchase orders (when required) will not be paid until such time as the requested purchase order is provided, whereupon payment shall be made in accordance with the terms of this policy and the Code.
- 2.8 A small number of invoices relate to third party revenue share obligations managed by IP2IPO Innovation Ltd and whilst most revenue share payments shall be made within 30 days of receiving an invoice certain revenue share payments are dependent upon cash being received inwards before being distributed via a purchase invoice.
- 2.9 IP Group plc will advise supplier promptly of any reason why an invoice will not be paid to the agreed terms.
- 2.10 Any queries in relation to invoices submitted should, in the first instance, be directed, by post, to the Accounts Assistant, IP Group plc, 2nd Floor, 3 Pancras Square, King’s Cross, London, N1C 4AG, or by email to [invoicing@ipgroupplc.com](mailto:invoicing@ipgroupplc.com).
- 2.11 Complaints in relation to the processing of payments and/or invoices should be directed, by post, to the Group Financial Controller, IP Group plc, 2nd Floor, 3 Pancras Square, King’s Cross, London, N1C 4AG, by telephone to 020 7444 0050.

### 3 Information for all Suppliers

- 3.1 The Group encourages all of its suppliers to become signatories to and adhere to the terms of the Code. Details of which can be found at: <https://www.smallbusinesscommissioner.gov.uk/ppc/>
- 3.2 The Group’s accounts team will ask new suppliers (and existing suppliers at the point of contract renewal) whether