

**Payment Terms**

In accordance with Clause 4.6 of Section A of the Contract Terms, the Customer shall pay each invoice submitted by MAM **within thirty (30) days of the date of the invoice** (or as otherwise expressly provided in the Quotation) in full and cleared funds by wire transfer to MAM's bank account specified in the Quotation or otherwise nominated in writing by MAM from time to time.

Unless specifically set out in the Quotation, MAM shall invoice the Customer as follows:

Product/Service	Description
Software	<p>Other than Software provided in accordance with Clause 2.1.a.2 of Section B or on a Software as a Service basis, Charges in respect of all Software will be invoiced on installation or delivery of such Software or 15 days from the Contract Date whichever is the earlier.</p> <p>Software provided in accordance with Clause 2.1.a.2 of Section B shall be invoiced as specified in the Quotation.</p> <p>Where the Quotation stipulates payment of a deposit then such deposit shall be invoiced and is payable on the Contract Date. MAM will at its sole discretion either offset the deposit against invoices arising from the Contract as they are issued until the deposit is applied in full or retain the deposit and return to the Customer at the end of the installation phase of the Contract.</p> <p>Where the Software is provided on a SaaS basis, Charges shall be invoiced quarterly in advance and shall be first invoiced on the date the Software is first used for live transactions or 3 months from the Contract Date, whichever is the earlier.</p>
Software Support Services	<p>Charges for the first annual support period shall be first invoiced on the date the Software is first used by the Customer for live transactions on the Software or 6 months from the Contract Date, whichever is the earlier.</p> <p>Charges for Software Support Services shall then be invoiced annually in advance and are payable prior to the commencement of the respective service period.</p>
Managed Services	<p>Where this is a new Managed Service then Charges shall commence on the earlier of the Set-Up Date or 3 months from the Contract Date.</p> <p>Charges for Managed Services thereafter will be invoiced quarterly in advance (or as alternatively and specifically set out in the Quotation) of the relevant quarterly service period and are payable prior to the commencement of such service period.</p>
Hardware	<p>Hardware shall be invoiced on delivery.</p> <p>Where a deposit is required, MAM shall issue an invoice on the Contract Date for such deposit and the invoice will be paid prior to MAM ordering the relevant Hardware item. MAM will at its sole discretion either offset the deposit against invoices arising from the Contract as they are issued until the deposit is applied in full.</p>
Hardware Support Services	<p>Charges shall be first invoiced on delivery.</p> <p>Charges for Hardware Support Services will be invoiced annually in advance of each annual service period commencing on acceptance (in accordance with Clause 4 of Section B) and then each subsequent annual service period thereafter (or as alternatively and specifically set out in the Quotation) and are payable prior to the commencement of such service period.</p>
Development Services	<p>Charges for preparation of a Specification shall be invoiced monthly on a time and materials basis whereby the Customer is charged for the hours of work performed during project delivery as set out in the Quotation or otherwise at the MAM Rates, any direct expenses incurred, and material purchased.</p>

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Development Services (continued)	<p>Thereafter, on signing of a V3 Specification (signifying the Customers' acceptance of and agreement with the contents of a Specification) and the specification becoming a V4 Specification, the Development Services in respect of that Specification shall be charged on either:</p> <ul style="list-style-type: none"> <li>(a) By default, monthly, as the Services are performed, on a time and materials basis at the MAM Rates or</li> <li>(b) if specified in the Quotation, 50% of the Charges for development of such V4 Specification shall be invoiced immediately with the remaining 50% of the agreed Charges for such Development being invoiced on acceptance of the Development pursuant to the Contract.</li> </ul>
Other Professional Services	Charges for other Professional Services shall be invoiced as the service is performed or where any projects last for more than a month then shall be invoiced at the end of each month on a time and materials basis at the MAM Rates or as otherwise agreed in the Quotation.
Expenses	Expenses shall be invoiced at the end of the month in which they have been incurred or later entirely at the discretion of MAM.
All other Products and Services	Charges for all other Products and Services shall be invoiced on the Contract Date or as otherwise set out in the Quotation.