

TextMinded payment terms and invoicing explained

A) Definition: payment terms *current month +XX days*

TextMinded applies the standard payment terms *current month + XX days*; please refer to the Vendor Agreement you have signed with TextMinded to see your agreed payment terms.

Current month + XX days means that the due date(s) for the invoice(s) in question is/are calculated as XX days after the end of the month of invoicing.

A1) Example

If we receive your invoice 16 January 2015 then the due date will be XX days counting from the end of January. This equals NET XX days +16 days. Here the 16 days represent the remaining days of January and they constitute the *current month*-part of the payment term standard.

B) Combined monthly invoicing

In the Vendor Agreement and Questionnaire you have signed with TextMinded, we request that you apply what we call *combined monthly invoicing*. This means that you only send us one invoice each month by the end of each month. This combined invoice must include a separate line for each project set for invoicing (projects must be completed before they are allowed to be invoiced).

C) The correct PO numbers

Each project line on the combined monthly invoice must include our seven-digit PO number (our reference number). The seven-digit PO number is always found in the body text of TextMinded PO emails. NB! Do not use the five-digit PO number found in the subject line of our PO emails for invoicing as this number only refers to the customer's PO in our system. Whereas the seven-digit PO number includes the reference to your specific projects, we need for invoicing. Only invoices with the correct seven-digit PO numbers will be accepted.

D) When to invoice TextMinded

Preferably, you will send us your invoice on the last business day of each month. If this is not possible for some reason, you must send your invoices to us no later than the first week of the following month (e.g. we must have your January invoice no later than first week of February). If you send us your January invoice in the first week of February, you must ensure that the invoicing date written in the January invoice is the last business day of January. Otherwise, we cannot post your January invoice in January. Instead, it will be posted in February, which means that your due date for the payment will be postponed respectively as the *current month* will be the rest of February instead of the last day of January.

If you send us your January invoice later than the first week of February, we have to post your January invoice in February. This is because we are closing our books for January after the first week of February.