

Prompt Payment Code:

Luminet Solutions Ltd is committed to maintaining fair payment terms for all our suppliers and it is important to us that we pay our suppliers in compliance with our agreed payment terms.

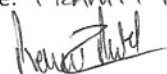
Luminet Solutions Ltd monitors the payment statistics continually and reports them monthly to the Management Team, CEO, and CFO. As part of our commitment to continuously improve our payment performance, we have identified some causes for payments to our suppliers to be longer than they could be.

The actions that we are taking to address these identified areas of improvement are:

- We will improve proactive communications with the supplier to ensure that all information that is required to pay an invoice promptly is provided, thus reducing processing cycle time
- We will continuously review the impact of these changes and work towards improving the payment performance further against the goal of having 30-60 days as the norm. The payment performance metrics are reviewed by our Management Team, CEO, and CFO.
- Over the next 6 months, we will ensure that payments terms are reflected on the accounting system for all suppliers and that all are accurate.
- We will create monthly reports showing payments days by supplier
- We will review with the management team monthly
- We will ensure that we are below 60 days for 95% of our payments (except where we have longer terms agreed or there is a dispute) within 6 months

Signed Name: PRAMIT PATEL

Signature:



Date:

14.01.2021

Action Plan



Prompt Payment Code

Organisation: Luminet Solutions Ltd

Company Registration Number: 5467333

Identification of the primary causes of failure to pay 95% of all supply chain invoices within 60 days;

Causes of failure to Pay within 60 Days;

Invoices are sometimes paid after the due date due to disputes or payment terms which have been agreed that are different to standard (e.g. charges billed quarterly in advance are subsequently agreed to be paid in three equal instalments via direct debit versus 30 days noted on invoice) or our payment cycle is after due date.

Payments process and Monitoring	Actions
We raise disputes as soon as we believe there is an error	
We have facility to incorporate supplier payment terms for each supplier	
	Actions ongoing
	We will create monthly reports showing payments days by supplier. These will be owned by the CEO and CFO, and will be presented to the management team monthly.
	Over the next 6 months, we will ensure that payments terms are reflected on the accounting system for all suppliers and that all are accurate.
	We will create monthly reports showing payments days by supplier
	We will review with the management team monthly
	We will ensure that we are below 60 days for 95% of our payments (except where we have longer terms agreed) within 6 months