

Ultra Electronics Limited – Prompt Payment Policy

1. Payments Policy

- 1.1 The payment policy applies to Ultra Electronics Limited (Ultra)
- 1.2 Ultra is committed to paying all of its suppliers, contractors and subcontractors (“Vendors”) on time and in accordance with its agreed contractual payment terms. In addition, Ultra wishes to encourage good practice by requesting that lead suppliers encourage prompt payment and fair practice through their own supply chains
- 1.3 Ultra’s standard contractual payment terms vary but will generally be 30 days or less. In certain circumstances Ultra may ask Vendors to accept longer terms than 30 days, for instance to match those terms agreed by Ultra with its customer.
- 1.4 Due date is calculated by reference to the invoice received date.
- 1.5 In order for Ultra to meet its contractual and legal obligations, it is important that a valid invoice is submitted that includes information allowing the invoice to be matched to the original purchase order or contract and/or goods or services received. In particular Vendors must provide all information requested on the purchase order or in the contract (see also 3 below). If an invoice is unable to be matched to a valid purchase order or contract and/or goods or services received, payment may be delayed and the Vendor may be asked to re-submit a valid invoice that includes the required details.
- 1.6 Invoices that have incorrect details (such as wrong price or quantity) will be rejected and the Vendor will be asked to re-submit a valid invoice with the corrected details.
- 1.7 Ultra will aim to inform Vendors of an invalid or rejected invoice within five working days of it being rejected.

2. Payments Procedures

- 2.1 Invoices should be sent to Accounts Payable (email and postal address to be detailed on the purchase order or the contract).
- 2.2 Once authorised, invoices will generally be paid by either BACS/CHAPS transfer (if a UK payment) or by wire transfer (if an overseas payment).
- 2.3 Payment runs will normally be as a minimum every fortnight and will include invoices that have a due date (and have been approved) up to a mid-point between payment runs. For example if the next payment run is on 14 September and the subsequent payment run is 28 September, invoices that are due up to and including 21 September (and that have been approved) will be included in the 14 September payment run. All invoices that have been approved for payment and are due for payment by the payment run after the next payment run will be included on the next payment run. Invoices must be received and approved within 3 working days of the next payment run for them to be included on that payment run

3. Invoice requirements

Invoices must include the following information:

- Vendor name

- Vendor address
- Vendor VAT number, (where appropriate)
- Ultra Purchase Order number or contract reference number and name of person that has issued the purchase order or contract
- Invoice number
- Description of goods/services supplied
- Quantity, currency, price per unit and value of goods supplied
- VAT amount specified (where appropriate)
- Delivery address for goods / services and delivery note number if applicable.

4. Invoice disputes procedure

- Ultra is committed to ensuring that all invoices are paid promptly and in accordance with their contractual terms
- Where Ultra disputes or has rejected an invoice, it will endeavour to contact the Vendor within 5 working days of it being rejected, notifying the Vendor of the reasons for the rejection / dispute and of the measures needed to be taken by the Vendor. Payment will only be made once the issues have been resolved
- If a Vendor is unhappy with the time taken to resolve the dispute, the Vendor should be requested to outline any issues in writing to **Jeanette Osmond, Ultra Electronics, Innovation House, Ferndown Industrial Estate, Wimborne, Dorset BH21 7SQ or email Jeanette.osmond@ultra-gbs.com**