

## Late payment of invoices

In all instances unless expressly provided for, payment terms begin on the date of issue of the subject BL. Where any one invoice is not paid by its due date the following steps may be applied, without prejudice to UECC's rights and remedies:

- Once an invoice is overdue, reminder e-mails will be sent weekly until the outstanding amount is settled.
- Where payment continues to not be received, UECC may, at its discretion, issue a Letter of Demand for the outstanding balance giving 7 business days from the date of a such letter to settle the amount in full, without deduction.
- Should payment not be received by the end of 7 business days from the date of such a letter, UECC reserves the right to invoke the EU adopted Directive 2011/7/EU on combating late payment in commercial transactions. Such Directive allows UECC to issue an invoice charging statutory interest of a minimum of 8% on the outstanding balance. UECC also reserves the right to calculate interest back to the original due date of any one invoice at a rate of 8% accruing daily, up until outstanding balances are settled in full and without deduction.