



NEW ZEALAND, COVERED AT WORK

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Important Notice Concerning Overdue Accounts

Dear Customer,

I am writing to make you aware of some changes we are making in respect to our procedures for managing overdue accounts.

Firstly, I would like to thank the large portion of our customers who consistently pay their account on the 20th of the following month, or before the end of the month at the very latest - We really appreciate your cooperation in meeting our agreed payment terms.

For those customers who are not consistent in meeting these terms, there will, from the 1 March 2023, be an additional Overdue Payment fee applied to overdue balances.

Under clause 5 of our Terms of Trade 2015 agreement (listed below) we maintain the right to charge interest, compounding monthly on any overdue funds.

5. *You agree to pay us for each supply of Products at the prices and terms set out in the attached schedule. If we increase the prices, we will tell you. You may reject a price increase by notifying us in writing within seven days of receipt of notice of a price increase. If you do reject the price increase, we may cancel this agreement. You must pay in full by the 20th day of the month following delivery of each supply. We may charge you interest compounding monthly on the unpaid overdue balance at the rate of 5% per annum above the current overdraft rate charged by our bankers together with costs (including collection costs and legal costs on a solicitor-client basis). We may suspend delivery of further Products until the account is paid.*

Please note that we will only apply this charge for unpaid accounts if they are not paid by the 1st of the following month. For example, for an April invoice which was due for payment 20th of May and payment was received the 2nd of June then this additional charge would apply. Currently we are charged 11.00% per annum by our Bank BNZ plus some additional fees. We would be charging 16.00% per annum with no other fees.

We are now having to institute this provision after recently experiencing some recent hefty financial losses with Customers going into receivership etc. and after consultation with our Banking partners on this issue.

See below link for a copy of our full terms of trade.

<https://www.pryorsapparelmaster.co.nz/files/shares/Apparelmaster-Terms-of-Trade-6Mar2015-3.pdf>

For Customers wanting to pay by Direct Debit please find the link to the Direct Debit Form below, where you can download the form and complete.

<https://www.pryorsapparelmaster.co.nz/files/shares/Pryors-Direct-Debit-Form.pdf>

Kind Regards

Brett Homan
Managing Director