



September 8, 2023

Subject: **Important Update Regarding Payment Options and Company Policy**

Dear Valued Customers:

We trust this message finds you well. We would like to inform you of an important update to our company policy regarding payment options for your orders. As part of our commitment to streamline our processes and enhance efficiency, we are introducing changes that will ensure a smoother payment experience for both you and our team.

Effective October 1, 2023, all orders will be subject to the new policy that requires customers to choose between two distinct payment methods when placing an order with us: credit card payment or credit terms. We understand that customers may want to pay for their orders by credit card instead of having terms and paying via ACH, or Check. However, if payment via Credit Terms is selected at the time the transaction is initiated, payment via credit card will no longer be accepted in lieu of ACH or check at the end of the payment terms.

Starting immediately, we are enforcing the following guidelines:

1. **Credit Card Payment Option:** If you opt to pay for your order using a credit card, the total amount will be charged upon order shipment. This approach is designed to expedite the order processing and shipping procedures, ensuring swift delivery of your products.
2. **Credit Terms Option:** For customers who prefer credit terms such as Net 30, we kindly ask that you issue a Purchase Order (PO) for payment. The payment should be processed via ACH (preferred), or Check. It's important to note that orders paid through credit terms will be subject to the agreed-upon payment schedule, ensuring a seamless transaction process.

Additionally, we want to inform you of a change concerning larger credit card orders. Any order exceeding \$5000.00 will automatically have a 3% surcharge added to the order total. This adjustment is necessary to cover the fees associated with processing credit card payments. We appreciate your understanding in this matter.

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Our aim is to work closely with you to ensure a smooth transition to these new guidelines. We encourage you to discuss and coordinate the setup of credit terms or credit card payments with your designated local sales representative. Please note that whichever payment method you choose—credit card or credit terms—should be exclusively utilized for that specific order.

We believe that these changes will ultimately enhance the efficiency of our order processing and contribute to a more streamlined experience for both parties involved. If you have any questions or require further information, please don't hesitate to reach out to your local sales representative.

Thank you for your continued trust in Test Equipment Distributors. We look forward to serving you with the utmost dedication and professionalism.

Sincerely,

A handwritten signature in black ink, appearing to read 'Leon Bunch', with a long horizontal flourish extending to the right.

Leon Bunch,
President

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