

Payment Policy Terms and Conditions

If your organization pays supplier bills on time, Infinite IT Solutions (8IT) sincerely thanks you for your business.

8IT wants to provide our Customers a premium service and excellent value for their dollar. In order to provide a high level of service, we kindly ask our Customers to ensure payment is made on time and within Terms. Payment Terms are not a right to do business; they are a professional courtesy that 8IT extends to Customers to make it easier to do business together.

Application of this policy involves an element of discretion, and 8IT reserves the right to prohibit particular Content and the use of our Services for a particular use.

8IT strives to ensure that we are able to remain financially viable and pay our suppliers within the terms and conditions that we are bound to. Certain terms and conditions that we have agreed to with our suppliers are out of necessity in order to function in our line of business.

8IT's policies regarding Invoicing, Late Payments, and how to calculate Interest on Overdue accounts is very simple and explained within this document.

Invoicing

Invoices are issued as services are rendered, and as products are shipped. If we have shipped you products, we will invoice your organization upon receipt of an invoice from where ever the product was procured from (i.e. manufacturers, distributors, etc.). Invoices are typically dated the date of shipment as per standard accounting practices. If your invoices are for scheduled services such as voice or data, and require a monthly invoice, the invoice will be issued at the beginning of every month. Some services are billed in advance. Please refer to your invoice as it will state the billing practice used. Should you need clarification on an invoice, kindly send an email to Billing@8it.ca with the invoice #'s you are inquiring about, and our billing team will get back to you.

Terms

If your organization does have terms with 8IT, they are clearly indicated on your invoice. Typical payment terms 8IT offers are Net 5 Days and Net 15 Days from date of invoice. We strongly urge you to consider transit time for cheques in the mail if that is your preferred payment method, as cheques typically take between 2 and 5 days to be delivered. Cheques that are mailed within your Terms may actually arrive late due to the time it takes to arrive at 8IT. Postal Strikes or other mail interruptions are not an excuse for missing a payment, nor are any other types of Force Majeure.

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Payment Methods

8IT accepts payments in many convenient ways to make payments easier.



- i. [My.8it.ca](https://my.8it.ca): We recommend using our customer portal (located at <https://my.8it.ca>) for the easiest payment method. Payments via our portal are posted immediately and mitigate any late fees, interest or collection efforts. Payments are accepted via electronic chequing (no charge) or via credit card (with a 3rd party processing fee).



- ii. INTERAC: You can send payments via Interac (send to Billing@8it.ca). If you are paying via Interac, you MUST send an email with payment advice in order for the funds to be applied to your account properly. Send an email stating the date of payment, the amount sent, and which invoices to apply the payment to. Please email Billing@8it.ca. You do not need to attach copies of invoices to your email, only invoice numbers and payment amount.

- iii. WIRE: Bank Wires are also accepted but note you will be assessed a \$25 wire fee from 8IT once the payment is received. If you are paying via Wire, you MUST send an email with payment advice in order for the funds to be applied to your account properly. Send an email stating the date of payment, the amount sent, and which invoices to apply the payment to. Please email Billing@8it.ca. You do not need to attach copies of invoices to your email, only invoice numbers and payment amount.



- iv. CHEQUE: 8IT strongly encourages our Customers to pay electronically, however 8IT does currently accept company cheques via mail. Please note that if your cheque arrives after the due date of the invoice, you will be assessed a late fee. Posted dates are based on when the cheque clears the bank, not on receipt. 8IT formally discourages payment by cheque and will be discontinuing cheque payments in the near future. Please do NOT include printed copies of your invoices with your cheque. Invoice numbers are all that is required.



Please note that cheques MUST be made out to our full legal name as per below or your cheque will be returned to you and not be posted or cashed.

INFINITE IT SOLUTIONS INC.

8IT STRONGLY RECOMMENDS USING THE ONLINE PORTAL FOR PAYMENTS!

If you are paying via the My.8it.ca portal, you do not need to notify 8IT of your payment as it automatically registers in our system.

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Receipt of Payment and Payment Posting

8IT posts payments to Customer accounts in our systems daily. Payments made via the My.8it.ca portal are posted immediately by the technology. You can expect the payment to come out of your bank within 72 hours (or immediately from your credit card), but the system will automatically post the payment immediately.

Should you pay via Interac or Wire, the payment will be posted on the next business day after the funds are deposited to our account.

Paying by cheque is the least reliable way to know when a payment is posted to your account. Cheques can take up to 5 business days to arrive. Cheque payments are posted after 5 business days that it has been deposited to ensure the cheque clears. Cheque payments are normally posted after 10 business days from the date you mail it, so to ensure your invoices are not subject to late fees and penalties, it is recommended that you process cheque payments as early as possible. Late fees and interest charges will not be reversed under any circumstances if a cheque payment is posted after the due date. 8IT will also be discontinuing payments by cheque in the near future, as such it is best to adopt an electronic payment method as soon as possible.

Due Dates

The due date on your invoice is exactly the Net terms your organization has with 8IT. For example, if an invoice is issued on January 1 with Net 10 Day Payment Terms, 8IT must receive payment by January 10 and have it posted to be within good Payment status. Net 10 terms does not give you Net 30 days to pay. Please be aware that 8IT begins imposing Late Payment Penalties on Net 10 days from invoice due date as per below.

Late Payments

If we have not received payment in our office by the day it is due, a reminder will be sent out. A phone call is typically placed as well by our Accounts Receivables department around the same time. If payment has not been received and your account is still overdue past 10 days of your Payment Terms, your account will begin to incur late penalties and interest fees. Below is the method in which 8IT applies each fee.

Late Payment Penalty and Late Payment Interest Calculations

If your invoice is not paid within the net terms allowance, the invoice will be assessed as per below:

- i) Invoice charges are due as indicated by your payment terms without exception. If payment is not received within the duration of the specified terms, a Late Payment Penalty (LPP) will apply. The LPP will be calculated as a one-time percentage basis of 2% of the gross invoice amount, and IS NOT AN INTEREST CHARGE AGAINST THE INVOICE. Appropriate government taxes shall also be applicable in

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compliance with tax laws. (For example, if an invoice is for \$100 + 13% HST = \$113.00, the LPP will be \$2.26 plus 13% HST = \$2.55).

- ii) If the invoice amount remains outstanding, interest expenses will be incurred on both the invoice amount and the late payment fee. 8IT will charge interest on the gross value of the invoice, which will be accrued and compounded on a weekly basis beginning at the 10th day after the due date aging at a rate of 28.8% per annum.
- iii) If the customer fails to remit payment for any invoice within (60) days of the invoice date, 8IT shall temporarily or permanently suspend such Service to the Customer. Upon full payment by the Customer to 8IT, 8IT shall have the option to re-establish the Service at 8IT's sole discretion. The re-established Service may result in additional reconnection or service fees to restore the Service, and/or a security deposit from the Customer will be required.

Dishonoured Cheques and Declined Credit Card Payments

Any cheques returned to us by our bank will be subject to a \$100 processing fee, which will be applied to your account immediately. This fee is due on receipt, and will be added to your Account as a regular invoice. Any LPP, Interest and Late Fees that are being calculated on your account will also be applied to this processing fee.

If 8IT bills your credit card every month, and your credit card is declined for payment, 8IT will contact you via email and/or telephone immediately. If your credit card is declined a second month, your account will be subject to a \$100 processing fee, plus the standard LPP and Interest as per above. Interest will also be applied in accordance with this policy.

If you experience a third late payment within 12 months, 8IT will require pre-payment of Services and/or Products for at least six months in advance to resume services.

Collections

In the event that an Invoice is placed by 8IT in the hand of an attorney or collection agency for the purpose of collection, with or without litigation, or for the purpose of enforcing 8IT's security interest in the Products or Services rendered, the Customer agrees to pay any and all costs associated with such placement, including, without limitation, attorney's fees and costs incurred prior to, during, or subsequent to trial, and including, without limitation, collection, bankruptcy, or other creditor's rights proceedings. Collection Fees equivalent to 40% of the total outstanding amount on the account are to be paid by the Customer in order to reconcile the account in good standing.

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Agreement

Customer agrees to repay 8IT for all invoices issued, including those for LPP, Interest, late fees, re-connection fees, and any collection related fees shall be as a result of Customer action(s) (or lack of payment); Customer confirms that all fees listed above are reasonable and valid, and that Customer shall not contest their reasonableness and validity.

Master Services Agreement

If your organization has entered into a Master Services Agreement or any other Agreement(s) with 8IT, and any sections of this document and the other Agreement(s) conflict, this Agreement shall survive the other Agreement(s).

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