IFX Trading Terms and Conditions (Private Clients) (Canada)

19 August 2025

These terms apply when you use our foreign exchange services.

Please read these terms carefully and retain a copy for your reference.

The latest version of these terms are available on our website.

PART 1: OUR BUSINESS RELATIONSHIP

This Agreement is between:

IFX (UK) Ltd, trading as IFX Payments, incorporated and registered in England and Wales with company registration number 05422718. Its registered office is at 33 Cavendish Square, London, England, W1G 0PW. IFX is authorised by the FCA under the EMRs (Firm Reference Number: 900517) and has been granted permission to issue electronic money ("**e-money**") and provide payment services. IFX is also registered with the Information Commissioner's Office (Registration Number: Z9399766). In Canada, IFX is registered with the Financial Transactions and Reports Analysis Centre of Canada (Registration number: M23400543). References in this Agreement to "**IFX**", "**we**", "**us**" or "**our**" are to IFX (UK) Ltd; and

the "**Client**" means a client of IFX, as identified on the Application Form. References to "**you**" or "**your**" are to the Client.

PART 2: AGREED TERMS

1. HOW TO CONTACT US

1.1. You can contact us by for any enquiries and support or for the purposes of transmission of information as may be required under this Agreement or Applicable Laws, including for the purposes of notification of loss, theft, misappropriation or unauthorised use of the Services, in accordance with the following:

Post: Client Support, IFX Payments, 33 Cavendish Square, London, England, W1G 0PW
Phone: +44 (0)20 7495 8888
Email: clientsupport@ifxpayments.com
Online: Secure messaging through our online Platforms

1.2. Our office hours are 08.30 am to 5.30 pm in the United Kingdom, Monday to Friday, when banks in England are open for business. We call these days "**Working Days**". You can call us at any time during these hours on Working Days.

1.3. Our website details other ways you can get in touch with us and has details of our branch offices in other countries https://www.ifxpayments.com/contact/.

2. DEFINITIONS

"**Additional Terms**" means any additional terms and conditions applicable to certain services we may provide to you from time to time.

"Agreement" means this agreement for the provisions of the Services, comprising Part 1 (our business relationship), Part 2 (agreed terms), and any applicable documents set out in Part 2 as they may apply together with any schedules or appendices provided or annexed thereto.

"**Applicable Laws**" means all applicable laws, statutes and regulations from time to time in force. For the avoidance of doubt, should any conflict of laws occur, the laws of England and Wales will apply to the extent of any conflict.

"**Application Form**" means the application form submitted or to be submitted by or on behalf of the Client in connection with the Services.

"**Charges**" means the fees and charges, as applicable from time to time, agreed you and IFX.

"**Confidential Information**" means all information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to a Party as a result of entering into or performing this Agreement which relates to (i) the subject matter of this Agreement or any ancillary matter, and (ii) the other Party's financial or other affairs, provided always that the definition of Confidential Information shall not include information or data which: (i) is in the public domain; or (ii) after disclosure to the receiving Party, lawfully comes into the public domain.

"**Consumer**" means an individual who, in contracts for payment services to which the Regulations apply, is acting for purposes other than a trade, business or profession.

"**Client**" or "**you**" means you, and, for the avoidance of doubt, any person purchasing or receiving any of the Services from IFX pursuant to this Agreement.

"**Credit Terms**" means with respect to a Forward Contract, any applicable credit terms we may agree with you from time to time.

"**EMI**" means an electronic money institution.

"**EMR**" means the Electronic Money Regulations 2011.

"**Exotic Currency**" means a currency deemed by us as a thinly traded or highly illiquid currency.

"**FCA**" means the Financial Conduct Authority.

"**Force Majeure Event**" means any acts, events, circumstances, omissions or accidents beyond a party's reasonable control, including (without limitation) network or internet failures, strikes, lock- outs or other industrial disputes (whether involving the workforce of IFX or a third party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers.

"Good Until Cancelled" means that the relevant Market Order will be executed when the desired rate is achieved unless we agree (in our reasonable discretion) to cancel the Market Order prior to the rate being achieved.

"**Group Company**" means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company.

"**IFX Materials**" means any software (including, without limitation, source code and code libraries) data, materials, content and printed and electronic documentation (including any specifications and integration guides) developed, provided or made available by IFX or any of its Group Companies to you, including content of the website, and any and all technology and any content created or derived from any of the foregoing.

"**Intellectual Property**" means (i) rights in, and in relation to, any trademarks, logos, patents, registered designs, design rights, copyright and related rights, moral rights, databases, domain names, utility models, and including registrations and applications for, and renewals or extensions of, such rights, and similar or equivalent rights or forms of protection in any part of the world; (ii) rights in the nature of unfair competition rights and to sue for passing off and for past infringement; and (iii) trade secrets, confidentiality and other proprietary rights, including rights to know how and other technical information.

"**OFAC**" means the Department of the Treasury's Office of Foreign Assets Control of the United States of America.

"**Order**" means when you submit a currency exchange.

"**Party**" means a party to this Agreement and "**Parties**" shall be construed accordingly.

"**Payment Instruction**" means when you instruct us to execute a Payment Transaction.

"**Payment Transaction**" means an act initiated by you acting as the payer, or any other person acting on your behalf, of placing, transferring or withdrawing funds, irrespective of any underlying obligation between yourself as the payer and the payee.

"**Platform**" includes our website and other web applications through which we provide our Services.

"**Privacy Policy**" means our privacy policy available on our website.

"**PSR**" means the Payment Services Regulations 2017.

"**Regulations**" collectively, means the EMRs and the PSRs.

"**Restricted Party**" means a person that is: (i) listed on a Sanctions List, or directly or indirectly owned, or otherwise controlled within the meaning and scope of the relevant Sanctions, by any one or more persons listed on a Sanctions List; (ii) located or resident in, or incorporated or organised under the laws of, a Sanctioned Territory; or (iii) otherwise a subject of Sanctions.

"**Sanctioned Territory**" means a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions.

"**Sanctions**" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures enacted, administered, implemented and/or enforced from time to time by any of the following (and including through any relevant Sanctions Authority): (i) the United Nations; (ii) the European Union; (iii) the government of the United States of America; and (iv) the government of the United Kingdom. In the event of a conflict between IFX's obligations under this Agreement and any applicable Sanctions, the applicable Sanctions shall prevail.

"**Sanctions Authority**" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including, without limitation, (i) OFAC; (ii) the United States Department of State or the United States Department of Commerce; and (iii) HMT.

"**Sanctions List**" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including, without limitation, as at the date of this Agreement: (i) in the case of OFAC: the Specially Designated Nationals and Blocked Persons List and the Consolidated Sanctions List; (ii) in the case of United States Department of State or the United States Department of Commerce: the Denied Persons List, the List of Statutorily Debarred Parties, the Entity List and the Terrorist Exclusion List; (iii) in the case of HMT: the Consolidated List of Financial Sanctions Targets and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and (iv) in the case of the European Union: the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and (v) in the case of the United Nations: the Consolidated List.

"**Services**" means the applicable services detailed in clause 5 received or to be received by the Client.

"**Terms**" means the terms and conditions for the Services set out in Part 2 of this Agreement (as amended by IFX from time to time).

3. COMMUNICATIONS WITH US

3.1. We may contact you by telephone, email or through one of our Platforms for the purposes of notifications and/or transmission of information, as may be required under this Agreement or Applicable Laws, using the details you provide to us during the onboarding process or contact details notified to IFX by you in writing from time to time..

3.2. Any communication, notification or similar between the Parties shall be exclusively in English.

3.3. We may record and monitor telephone conversations that we have with you. You agree and consent to the recording of telephone conversations with you or your representatives without an automatic warning tone. These recordings will be stored in accordance with our legal obligations and our Privacy Policy. We may use these recordings in accordance with our Privacy Policy as evidence of instructions given to us or other communications between us and for quality assurance, training, fraud prevention and compliance purposes. You agree to the use of any such recordings as evidence in any dispute or anticipated dispute between you and us.

3.4. Monthly statements of your Wallet can be made available on request.

3.5. This clause 3, and clause 1, do not apply to the service of notices under this Agreement and any such notices should be served in accordance with the provisions of clause 16.

4. THE LEGAL AGREEMENT BETWEEN YOU AND US

4.1. You are entering into a legally binding contract which commences on the day IFX confirms your status as a client via email, notifying you that you can commence using the Services (as defined below). The agreement between you and us (which we call the "**Agreement**") consists of:

4.1.1. the Terms (as amended, modified, superseded, updated or restated from time to time);

4.1.2. any representations you make to us when opening your account (and any subsequent changes to that information);

4.1.3. any Additional Terms. The Additional Terms will form part of your Agreement with us whenever you use the additional service(s) to which the Additional Terms relate; and

4.1.4. your Application Form.

If there is any conflict or ambiguity between the terms of the documents listed above, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list.

4.2. If you do not agree to the Terms or the Agreement, you should not use the Services.

4.3. We may unilaterally amend the elements of the Agreement, as listed in Clauses 4.1.1 to 4.1.5. (for example, to reflect changes in law or to meet new regulatory requirements). In this case, you will be deemed to have accepted the changes, however, you do have the right to terminate your Agreement with us without charge at any time before the proposed date of entry into force of the amendments.

4.4. Where we seek to unilaterally amend the Terms, we shall notify you of the amendments no later than two months before the date on which they are to take effect. However, we may, with your express consent, amend the Terms with immediate effect.

4.5. The Terms set out in this Agreement will apply to all new clients and upon notification to all existing clients and will supersede any previous versions.

4.6. The Client agrees that it will be bound by the latest version of this Agreement (and any documents referred to herein) as is published on IFX's website from time to time at https://www.ifxpayments.com/customer-terms/. The Client may request a copy of the latest version of this Agreement by contacting IFX using the contact details set out under clause 1.

4.7. **Residents of Ontario, Canada only**: Despite any other section that refers to our right to change or amend these Terms, if you are a resident of the Canadian Province of Ontario, we reserve the right to amend these Terms with respect to any provisions that apply to the Services offered, fees or charges applicable, Wallet or Services eligibility requirements or functionality, our responsibilities or obligations under these Terms, your responsibilities under these Terms, disclaimers, limitation of liability and indemnification) (collectively, "**Changes**") every six (6) months. If we make Changes to these Terms, in addition to posting the revised agreement on our website, we will also provide you at least thirty (30) days' advance notice of such amendments in accordance with applicable law. Upon receiving the notice, if you do not agree with the amendments, you must stop using the Services and you may refuse the amendments and terminate this Agreement by sending us a notice to that effect within the time specified in the notice. If you do not notify us within that time, the Changes will take effect on the date indicated in the notice. In that case, you will be deemed to agree to the Changes which will become part of these Terms and enforceable against you.

5. OUR SERVICES

5.1. We provide foreign exchange, e-money and payment services to individuals through use of our online wallets ("**Services**"). We only buy and sell currency for trade, commercial or other non-speculative purposes. You must not use the Services for speculative trading purposes. We do not offer or provide advice or investment services of any nature.

5.2. Our Services allow you to (i) load funds onto an e-money account, which we shall provide to you and which is to be operated and used in accordance with these Terms, we call this a "**Wallet**", (ii) make payments using such funds, and (iii) enter into Orders.

5.3. The Wallet is not a deposit or bank account. Funds held in the Wallet are to be used solely in connection with Services we offer. We do not pay interest on the funds held in the Wallet, and funds held in the Wallet are not accessible from an ATM or by cheque. The funds are also not protected by deposit insurance.

5.4. Services rendered to Clients located outside of the United Kingdom, Canada and United Arab Emirates are conducted on a cross-border basis. The Client agrees that the characteristic performance of our Services is conducted in the United Kingdom. By agreeing to receive the Services, any Client outside the United Kingdom, Canada and United Arab Emirates acknowledges and agrees that (i) they have not been targeted by IFX; and (ii) there has been no material prior marketing to the Client, in any jurisdiction where IFX is not locally licensed to do so; and (iii) the Client approached IFX for its Services on their own initiative.

6. ELIGIBILITY AND APPLYING TO USE OUR SERVICES & USING OUR SERVICES

6.1. Your application to use the Services constitutes an offer to IFX. We will confirm our acceptance of your application by sending an email to you informing you of your status as a client of IFX, at which point these Terms will form a legally binding contract between you and IFX. By agreeing to these Terms, you confirm that you are at least the legal age majority in the province or territory in which you reside and, if you reside in Canada, you represent and warrant that you are not a resident of the Province of Quebec.

6.2. You must only operate your Wallet in your own name and not on behalf of any other person that you have not disclosed to us. You may specify other authorised persons to operate your Wallet. We call such persons "**Users**", and we call the permissions of those Users to operate your Wallet "**User Permissions**". You must ensure all Users comply with the obligations and requirements in our Agreement.

6.3. You may request changes to Users and User Permissions by submitting a written request to us via email, and we may, in our sole discretion, act on such instructions. In doing so, we.

6.3.1. reserve the right to verify the identity and authority of the Client before implementing any requested changes to the Users or User Permissions; and

6.3.2. may request additional evidence, documentation or justification from the Client to support or validate any requested changes to the Users or User Permissions.

6.4. You can apply to use our Services by completing the Application Form on our website.

6.5. Once we have received your completed Application Form, we will undertake various checks to ensure you are eligible for our Services, and to comply with our legal obligations. We may have to ask you for additional information or documents, which we will process in accordance with our Privacy Policy.

6.6. You must provide us with true, complete and accurate information. You must also update us with any changes to such information promptly. We will rely on the information you provide to us.

6.7. We will let you know once we have accepted your application and opened a Wallet for you. We may refuse to accept your application in our sole discretion, for any reason, without giving you any explanation.

6.8. Individual clients (i.e. natural persons) may open a Wallet under joint names. If you wish to add another person to your Wallet, that person must agree and sign up to these Terms in accordance with the process indicated by us, at which point these Terms will form a new legally binding contract between IFX and that person. In this case, the Terms apply to you both. We will accept instructions from either one of you, without authority from the other. If one of you tells us there is a dispute between you, we may suspend further transactions on your Wallet. We would need authority (in the form we request) from both of you to close your Wallet in this instance. If one of you dies, your Wallet will continue in the sole name of the surviving Wallet holder and any e-money we hold in your Wallet will be owned by them.

6.9. You must keep your email account(s) and other online accounts secure as we will act on instructions we reasonably believe to be from you, or any User. You must use up-to-date anti-virus software and ensure any information you send to us is free from viruses. You must not introduce viruses to our Platforms or other systems.

6.10. You shall:

6.10.1. not use the Services for:

6.10.1.1. any illegal or fraudulent activities or purposes including, but not limited to, facilitating APP Scams, money laundering, tax evasion or terrorist financing; or

6.10.1.2. any activities that may breach Sanctions or expose IFX to committing a breach or other enforcement action under Sanctions, including, but not limited to, activity or transaction with a Sanctioned Territory or a Restricted Party; and

6.10.2. not transfer or receive any funds to, from or via a Restricted Party, or otherwise in breach of Sanctions applicable to your or to IFX.

6.11. You hereby warrant and represent to IFX, for the duration of the Agreement, that you:

6.11.1. are a Consumer;

6.11.2. not a Restricted Party;

6.11.3. will not transfer or receive any funds to, from or via a Restricted Party, or otherwise in breach of Sanctions applicable to you or to IFX;

6.11.4. have not had any services or transactions declined by any bank or other similar service provided to it on the grounds that to perform such services or transaction would breach or create exposure to enforcement or other adverse action under Sanctions; and

6.11.5. hold, and will continue to hold, alternative banking and payment accounts with other service providers for the duration of this Agreement.

7. VALUE DATES AND FOREIGN EXCHANGE ORDERS

7.1. When you wish to effect a currency exchange, we call this an "**Order**". We will agree the date on which you wish us to transfer the relevant funds and process the Order. We call this the "**Value Date**". You can place an Order with us via telephone, and from time to time we may permit you to submit Orders via e-mail or any other electronic means. We have no obligation to accept Orders and we shall only do so in our reasonable discretion in each case and we shall only do so in our sole discretion in each case.

7.2. When you place an Order, it will be a "**Spot Contract**" when the Value Date is two Working Days or less.

7.3. You can also specify a "**Market Order**", which is an instruction to execute your Order when a desired exchange rate is achieved. You hereby agree that any Market Order will be Good Until Cancelled.

7.4. The outstanding settlement of an Order must be paid on or before the Value Date. It is your responsibility to ensure that the full settlement amount is paid in cleared funds within this time. If you fail to settle an Order within this time, the Order may be cancelled on notice to you and you agree to reimburse us for any costs we reasonably incur in connection with such cancellation.

7.5. In the event that you fail to satisfy your obligations under this clause 7, and/or we cancel the Order, you will not be entitled to any benefit arising out of or in connection with the Order.

7.6. If you place an Order to exchange an Exotic Currency:

7.6.1. for an amount equal to or in excess of £500,000 (or currency equivalent), we may require you to transfer the relevant settlement funds to us before the Order can be executed; or

7.6.2. for an amount less than £500,000 (or currency equivalent), we may require you to transfer the relevant settlement funds to your Wallet before the Order can be executed.

7.7. We will advise you of the settlement requirements to exchange any such Exotic Currency before you place the Order.

7.8. Notwithstanding clause 10.6, where settlement funds are transferred to us for an Order to exchange Exotic Currencies in accordance with clause 7.6.1, full ownership and title to these funds will transfer to us and they will be considered our funds rather than e-money. Once the exchange Order is executed, we will credit the exchanged currency to your Wallet, at which point the funds will be considered e-money and will be subject to safeguarding until we are instructed by you to process an onward payment.

7.9. Our exchange rates are based on foreign exchange markets which can change at any time. As such, exchange rates may vary immediately without notice. We do not have any obligation to notify you of any such changes.

8. PAYMENT INSTRUCTIONS

8.1. You can provide Payment Instructions by telephone or email.

8.2. When placing a Payment Instruction, we will use reasonable efforts to verify your identity based on the information we hold about you. When you telephone or email us, we will need to identify you as a User of the Wallet. We may ask you various questions or perform various checks to confirm your identity. We will also collect the name, address, account number or other reference number of the person placing a Payment Instruction. We will accept Payment Instructions from any person we reasonably believe to be authorised to give such instructions, or who has the User Permissions to do so.

8.3. You will need to provide us with the relevant name, address and account numbers or other reference number and other information in connection with the beneficiary you wish to transfer funds to. You are responsible for providing us with correct beneficiary details. We will rely on the beneficiary details you provide. Subject to the requirements on the authorisation of payment transactions and co-related refunds that are set out in Clause 13 of the Agreement, we will not be responsible for any errors that you make in any Payment Instruction, and you agree to reimburse us the reasonable costs we incur (subject to our general duty to mitigate our losses) as a result of any errors.

8.4. We will have to satisfy our internal identity checks before sending money to a new or different beneficiary. We will take reasonable steps to ensure the intended beneficiary has been authorised by you and approved by us.

8.5. If you fail to provide, within ten (10) Working Days of a request to do so, any documents or other information we require from you to satisfy our checks, we may elect (in our sole discretion) to cancel the relevant Payment Instruction on notice to you. Save as set out in clause 14, we shall have no liability to you in the event we cancel a Payment Instruction in accordance with this clause.

9. ERRORS, VARIATIONS AND CANCELLATIONS

9.1. Once IFX has received an Order or Payment Instruction, you cannot cancel or vary it without IFX's express agreement. You must contact us immediately if you wish to cancel or vary an Order or Payment Instruction. We will try to withdraw or change your Order or Payment Instruction where this is reasonably practicable, but we cannot guarantee this. If we consent to such variation or cancellation, there may be a cost due to changes in exchange rates and we may charge this cost to you. This cost will correspond to the reasonable costs we incur in taking the necessary corrective action. We will let you know what this cost will be in advance where this is possible.

9.2. We may , in our sole discretion, refuse to accept or terminate an Order or Payment Instruction, or take any other action we reasonably deem necessary to protect you or us, including, but not limited, where:

9.2.1. you fail in any respect to fully and promptly comply with any obligations under the Agreement;

9.2.2. we suspect there is unauthorised, prohibited or irregular activity on or connected with your Wallet;

9.2.3. we believe there may be a manifest error with all or part of an Order or Payment Instruction;

9.2.4. you fail to provide us with the settlement funds in time to process your Order or Payment Instruction;

9.2.5. we consider it necessary to do so, to protect from your default, market failure, adverse or volatile market conditions or from loss by us;

9.2.6. you fail to satisfy our compliance requests, including providing necessary documents, evidence or justifications as we may require;

9.2.7. we suspect that the Order or Payment Instruction may involve illegal activity (including APP Scams, as defined in clause 13.7) or violate Applicable Laws;

9.2.8. we are required to do so by law, a law enforcement agency or regulatory authority;

9.2.9. any of the events listed in clause 15.2 occur; or

9.2.10. such Order was made after 5.30 pm on a Working Day or on a day which is not a Working Day ("**Out-of-Hours**") and the exchange rate for the currency as set out in the Order has changed materially from the time the Out-of-Hours Order is made to the time the Order can be reasonably executed on the next Working Day.

9.3. We will attempt to notify you by phone or email before taking such action and provide you with our reasons for doing so. There may be occasions where we cannot notify you or give you reasons for us taking such action. This might be because it would be a breach of our legal obligations, or if we thought it would compromise reasonable security measures.

9.4. If you become aware of the occurrence or likely occurrence of any event referred to in clause 9.2 above, you shall notify us immediately.

10. SETTLEMENTS, FEES, CHARGES AND SAFEGUARDING

10.1. The Charges, as applicable from time to time, will be agreed between you and IFX. IFX reserves the right to revise the Charges at its discretion. Subject to clause 10.2, amendments to such Charges will be communicated to the Client via email. The Client shall be entitled to terminate this Agreement with immediate effect at any time following receipt of notification given by IFX of an increase in the Charges.

10.2. We may allow you to transfer settlement funds to us using bank transfers, credit or debit cards. The methods we may offer from time to time for transferring settlement funds to us are not part of our Services. Instead they are provided by third parties and may change or be withdrawn at any time.

10.3. You must pay any amount due to us in unencumbered and cleared funds. If you fail to make payment in the time stipulated to do so, this will constitute a material breach of these Terms for the purposes of clause 15.2.2.

10.4. Please inform us if a third party will be sending money to us on your behalf. Any funds we receive will be credited to your Wallet as soon as reasonably practicable, after we have satisfied ourselves as to the sender's identity and complied with our legal obligations. We are not responsible for any delays in crediting your Wallet due to the late arrival of (i) funds or (ii) payment instructions from a remitting bank (or any of its intermediary banks in the payment chain).

10.5. As an EMI, we are required to ensure that 'relevant funds' are appropriately 'safeguarded' in accordance with the provisions of Regulations and we are otherwise required to comply with all Applicable Laws in the jurisdictions in which we operate. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that, in accordance with the Regulations, relevant funds received by us corresponding to e-money are held in one or more segregated bank accounts separately from our own funds, or are invested in secure, liquid assets that have been approved by the FCA. Further details can be found at www.ifxpayments.com/safeguarding/. It is important to note that as an EMI, we are not covered by the Financial Services Compensation Scheme, or any other deposit protection scheme in any jurisdiction in which we operate.

10.6. Save as set out in clauses 7.8, all settlement funds (including fees due to us) are considered relevant funds for the purposes of the Regulations until they become payable. The fees due to us become payable either (i) once the Payment Instruction has been debited; or (ii) if there is no Payment Instruction, once the purchased currency in an Order is issued to you.

10.7. We are an EMI and not a bank. Therefore, we are not able to pay interest on any funds held by us.

10.8. If you fail to make a payment due to us under the Terms by the due date, then, without limiting our remedies under this clause 10 and clause 15, you shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 10.8 will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

10.9. We may deduct from any balance in your Wallet such amounts that you owe to us under the Terms or pursuant to Applicable Laws or the Regulations. We may convert any liabilities you owe to us in a different currency at an exchange rate which we determine to be reasonable. Any exercise of this right of set-off is without prejudice to any other rights and remedies which we may have.

10.10. Certain payment instruments that you may use to transfer settlement funds to us offer you the ability to dispute a transaction with your card issuer, for example. These are known as chargebacks.

10.11. You agree that you will only exercise your right to chargeback if there has been an unauthorised or fraudulent transaction on your Wallet. You agree not to exercise your right to chargeback for any other reason.

10.12. If we need to investigate a chargeback that you have raised with your card issuer, we may charge you our reasonable costs and expenses for doing so and may deduct any such amount from your Wallet.

10.13. Transfers between Wallets, or "Wallet to Wallet" transfers, typically attract lower fees than other transfer types. To obtain detailed information regarding these fees, you should consult with your designated account executive.

10.14. We reserve the right to charge a reasonable administration fee if you have not used the Services or your Wallet for a period of 2 years or more calculated from the date the last Payment Instruction or Order (where applicable) was received by us from you.

11. EXECUTION TIMES AND DELIVERY

11.1. Save as set out in clause 11.2, if you place a Payment Instruction for same day processing, we must receive your cleared settlement funds before 2.00 pm on a Working Day. If we receive your settlement funds after 2.00 pm or on a day which is not a Working Day, we will process your Payment Instruction on the next Working Day.

11.2. We will use reasonable endeavours to credit the funds to the beneficiary's account:

11.2.1. by the end of the next Working Day, if your Payment Instruction is in euro or sterling;

11.2.2. by the end of the fourth Working Day, if your Payment Instruction involves a currency other than euro or sterling but is executed wholly within the European Economic Area; and

11.2.3. as soon as possible in any other case.

11.3. Save as set out in clause 14, IFX shall have no liability to you for any delay in onward payment attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain) unless such delay is caused by a material breach by IFX of clause 11.2 and is within IFX's control. For the avoidance of doubt, this shall include (without limitation) where the beneficiary bank (or any intermediary banks in the payment chain) raises compliance queries to satisfy its obligations under Applicable Laws and such queries result in a delay in the arrival of funds or Payment Instructions.

12. SECURITY AND PLATFORMS

12.1. We cannot guarantee that our Platforms will be available at all times because there may be occasions where we need to suspend access to our Platforms for technical reasons, emergencies or regulatory reasons, or for periods of maintenance or updates. We will not be responsible if our Platforms are unavailable to you for any reason.

12.2. We will use reasonable endeavours to ensure that the information provided on our Platforms is accurate and up-to-date. In the event that you identify any mistakes, errors, or inaccuracies, you must promptly notify us in writing, providing all relevant details and supporting evidence. You understand and agree that failure to promptly notify us of any identified mistakes, errors, or inaccuracies may impact our ability of to address and rectify the situation effectively.

12.3. With respect to the Platforms, IFX will provide a two-factor authentication security system in accordance with the Strong Client Authentication requirements for the authentication of Payment Instructions as well as the withdrawal of Client consent. For the purposes of this clause, "Strong Client Authentication" means the requirement described under Regulation 100 of the PSRs and applies to all types of UK payment service providers, including IFX. The rules on Strong Client Authentication are set out in the PSRs and the corresponding technical standards issued by the FCA. Strong Client Authentication requires authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and are designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories— (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); (ii) something inherent to the payment service user ("inherence").

12.4. When you use one of our Platforms, you will use a biometric login service on a permitted mobile device. You must keep your permitted mobile device and any device used to access the Platforms protected, not allow any person other than a User to use the Platforms in accordance with the applicable User Permissions and make sure they are not stored or shared in a way that enables others to impersonate you. You shall be responsible for any use or misuse of your permitted mobile device to use the biometric login service or any device used to access the Platforms or Wallet (whether authorised by you or otherwise).

12.5. If you suspect an incorrect instruction or unauthorised activity on your Wallet, you must notify us without undue delay by email to clientsupport@ifxpayments.com.

13. AUTHORISATION OF PAYMENT INSTRUCTIONS AND AUTHORISED PUSH PAYMENT SCAMS

13.1. A Payment Instruction will be regarded by IFX as having been authorised by you only where you have given your consent to: (i) the execution of the Payment Instruction; or (ii) the execution of a series of Payment Instructions of which that Payment Instruction forms part.

13.2. We shall:

13.2.1. be able to prove that every Payment Transaction was authenticated, accurately recorded, entered in IFX's accounts and not affected by a technical breakdown or some other deficiency in the service provided; and

13.2.2. be able to produce supporting evidence in order to establish that a Payment Transaction was authorised by you.

13.3. In case of non-execution or defective or late execution of a Payment Transaction or in case of incorrect transmission of a Payment Transaction due to IFX's fault, we shall, save as set out in clause 13.6, on your request, immediately and without charge make efforts to trace any non-executed or defectively executed Payment Instruction and notify you of the outcome.

13.4. In case of incorrect transmission of a Payment Transaction due to IFX's fault, we shall immediately re-transmit the Payment Instruction in question in accordance with applicable law.

13.5. As you are a Consumer:

13.5.1. we will be responsible to you in the event our error or negligence causes a Payment Instruction to be made to the wrong recipient or in an incorrect amount, in which case we will restore your Wallet to the position it would have been had the error not been made. Any refund will be made before the end of the Working Day following the day on which IFX becomes aware of the unauthorised transaction;

13.5.2. we will not be responsible to you for any unauthorised Payment Instruction on your Wallet where:

(a) you have acted fraudulently (including in respect of APP Scams, as defined in clause 13.7); or

(b) you have intentionally or with gross negligence failed to keep your Wallet secure in accordance with clause 12; and

13.5.3. in the event of an incorrectly executed Payment Transaction or an unauthorised transaction, you must notify us without undue delay, and in any event within 13 months of the Payment Transaction, on becoming aware of any unauthorised or incorrectly executed Payment Transaction otherwise you will lose your right to a redress for those transactions.

13.6. Where an executed Payment Instruction was not authorised with your consent pursuant to clause 13.1, subject always to your obligations (including but not limited to those detailed in clause 13.5), we shall refund the amount of the unauthorised transaction to you and where applicable, restore the debited Wallet to the state it would have been in had the unauthorised Payment Instruction not taken place, ensuring that the credit value date is no later than the date on which the amount of the unauthorised Payment Instruction was debited.

13.7. If you have been the victim of an authorised push payment scam ("**APP Scam**") through a Payment Transaction that was initiated by you on or after 7 October 2024, from your Wallet to a third party, you may be able submit a reimbursement claim to IFX ("**APP Scam Claim**"). Please refer to www.ifxpayments.com/app-scams for information regarding eligibility criteria, circumstances when a claim may not be approved and how to submit an APP Scam Claim to IFX.

14. OUR LIABILITY

14.1. References to liability in this clause 14 include every kind of liability arising under or in connection with this Agreement (and/or the performance or contemplated performance of the Services), including liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise.

14.2. Nothing in these Terms excludes or limits our liability for:

14.2.1. death or personal injury caused by negligence

14.2.2. fraud or fraudulent misrepresentation; or

14.2.3. any matter in respect of which it would be unlawful for us to exclude or restrict our liability.

14.3. Subject to clause 14.2, 14.4 and 14.6, if we fail to comply with these Terms, we are responsible for loss or damage you suffer that is a foreseeable result of our breach of these Terms or our negligence, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if it was an obvious consequence of our breach or if it was contemplated by you and us at the time that the Terms between you and us became binding.

14.4. Subject to clause 14.2, our maximum aggregate liability to you in connection with these Terms shall not exceed the total net revenue accrued to and received by us from you in the preceding 12-month period (from when the damage or liability first arose but, in any event, shall always be subject to the liability requirements provided for in the PSRs).

14.5. Nothing in these Terms affects your statutory rights. Advice about your statutory rights is available from your local Citizens' Advice Bureau or Trading Standards Office.

14.6. IFX only supply the Services for domestic and private use. You agree not to use the Services for any commercial or business purposes and IFX has no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

14.7. The Client shall be solely liable for any loss or damage incurred by IFX where the Client is the beneficiary of an APP Scam payment.

14.8. IFX shall have no liability to the Client in the event of a breach by IFX of this Agreement, in the event such breach was as a result of IFX complying with its obligations under Applicable Laws.

15. CLOSING OR SUSPENDING YOUR WALLET

15.1. You may terminate your Wallet at any time.

15.2. We may terminate your Wallet for any reason by providing you with sixty (60) days' notice by post or email in accordance with clause 16. However, we may terminate your Wallet immediately, or place restrictions on your Wallet, if:

15.2.1. you fail to pay any amount due to us under the Terms when it is due;

15.2.2. you commit a material breach of any other term of the Terms and (if such breach is remediable) fail to remedy that breach within a period of thirty (30) days after being notified in writing to do so;

15.2.3. you repeatedly breach any of the Terms in such a manner as to reasonably justify the opinion that your conduct is inconsistent with you having the intention or ability to give effect to the Terms;

15.2.4. we reasonably suspect any fraudulent, unlawful, suspicious or other similar activity on your Wallet;

15.2.5. you suspend, or threaten to suspend, payment of your debts or are deemed either unable to pay your debts or are deemed as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986;

15.2.6. you are the subject of a bankruptcy petition, application or order;

15.2.7. any event occurs, or proceeding is taken, with respect to you in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 15.2.5 to 15.2.6; or

15.2.8. we are required to do so for regulatory or legal reasons.

15.3. If you become aware of any event referred to in clause 15.2, you shall notify us immediately.

15.4. If we terminate your Wallet, we will try to notify you in advance. Where this is not possible, we will notify you immediately after. There may be instances where we cannot notify you at all for legal and regulatory reasons.

15.5. Notwithstanding any other provision of our Agreement, we may at any time (i) on reasonable grounds relating to a suspected unauthorised, unlawful, suspicious or fraudulent use of our Services (including relating to APP Scams); or (ii) on reasonable grounds relating to a suspected breach of security; or (iii) or on the instruction of any of its banking partners; or (iv) to comply with Applicable Laws:

15.5.1. immediately suspend or stop your access to and use of our Services;

15.5.2. suspend, prohibit or delay the release of funds to you or any beneficiary;

15.5.3. suspend or prohibit a Payment Instruction; and/or

15.5.4. reject or return funds to any remitter.

15.6. Immediately before closing your Wallet, we will, subject to clause 15.5, settle all outstanding transactions on your Wallet, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your Wallet to you as soon as reasonably possible. In such circumstances, you will provide us with details of an alternative bank account in the same name as stated on your Wallet without undue delay. If you owe us outstanding amounts, you shall pay these to us without delay. There may be instances where we cannot settle transactions on your Wallet or close positions, such as for legal or regulatory reasons.

15.7. If your Wallet is terminated for any reason and we are not at fault or otherwise in breach of these Terms, we may (in our sole discretion) cancel any open Orders without notice to you and you agree to reimburse us the reasonable costs we incur (subject to our general duty to mitigate our losses) as a result.

15.8. Once we have closed your Wallet, we may continue to hold data about you and your Wallet in accordance with our Privacy Policy and for legal or regulatory reasons.

16. NOTICES AND SERVICE

16.1. Any notice given in connection with the Terms shall be in writing and in the case of:

16.1.1. **IFX** shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service to its registered office from time to time, marked for the attention of "the Legal Department"; or (ii) sent by email to legal@ifxpayments.com;

16.1.2. **the Client** shall be either (i) delivered by hand or by pre-paid first-class post or other next working day delivery service at the last known address given by (or on behalf of) the Client to IFX; or (ii) sent by email to the last known email address given by (or on behalf of) the Client to IFX.

16.2. Any notice shall be deemed to have been received:

16.2.1. if delivered by hand, on signature of a delivery receipt;

16.2.2. if delivered by hand, on signature of a delivery receipt; if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Working Day after posting or at the time recorded by the delivery service; and

16.2.3. if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 16.2.3, business hours mean 8.30 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt.

16.3. This clause 16 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17. DATA PROTECTION

17.1. To provide the Services to you we need to collect information about you. Under data protection legislation, we are the 'data controller' of your personal information. For more information about how we use your personal information, see our Privacy Policy. You should read our Privacy Policy before using our Services as it forms part of our agreement with you.

17.2. You can withdraw your permission by closing your Wallet, which will end our Agreement. If you do this, we will stop using your information for the purpose of providing our Services. We may need to keep your information in accordance with Applicable Laws.

17.3. We will also process any personal data collected during your use of our website or Services in accordance with our Privacy Policy.

17.4. By entering into the Terms you are giving us permission to gather, process and store your personal data for the purpose of providing our Services to you.

17.5. You agree that we may share the personal data, information and documents you provide to us with our selected third party providers, or any law enforcement or regulatory body, to perform identity and other searches to comply with our legal obligations (such as the prevention or detection of crime). We, and our service providers, may store the results of such searches and the fact that such searches have taken place, including on your credit file.

18. INTELLECTUAL PROPERTY

18.1 We shall retain ownership of all the intellectual property rights in our systems, materials, documents and software that we share with you. We grant you and your Users a revocable, non- exclusive, non-sub-licensable, royalty-free licence to use the same, but only for using our Services while this Agreement is in force.

18.2 You are not permitted to recreate, copy, modify, reproduce or distribute the IFX Materials or create derivative works from the IFX Materials or permit its reverse engineering, decompilation or otherwise attempt to obtain the source code or internal workings of the IFX Materials that we share with you as part of the Services.

18.3 You shall not copy, imitate, modify or use any IFX Intellectual Property, including IFX's names, logos, signs, graphics, page headers, button icons and/or scripts without IFX's prior written consent.

19. GENERAL

19.1. **Entire agreement**: This Agreement, and any documents referred to in this Agreement, shall constitute the entire agreement between the Parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter that is covered by this Agreement.

19.2. **No partnership**: Nothing in the Terms shall be deemed to create a partnership or joint- venture or agency relationship between you and us or confer any right or benefit to any third party.

19.3. **Third party rights**: A person who is not a party to the Terms shall not have any rights under or in connection with them.

19.4. **No variation**: The Terms shall not be superseded or modified except with our written consent or in accordance with clause 4.

19.5. **Severance**: If any clause or section of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 19.5 shall not affect the validity and enforceability of the rest of the Terms.

19.6. **Confidentiality**: Each Party undertakes that it shall not at any time during this Agreement for a period of five (5) years after termination of this Agreement, disclose to any person any Confidential Information of the other Party (including but not limited to, in the case of IFX, information concerning the business, affairs, clients or suppliers of IFX), except as permitted by this clause 19.6.

19.6.1. Each Party may disclose the other Party's Confidential Information:

(a) If applicable, to its employees, officers, representatives, partners, correspondent institutions, contractors, sub-contractors or advisers who need to know such information for the purposes of carrying out the Party's obligations under or in connection with this Agreement. The applicable Party shall ensure that its employees, officers, representatives, contractors, sub-contractors or advisers to whom it discloses the other Party's Confidential Information comply with this clause 19.6; and

(b) as may be required by law, a court of competent jurisdiction or any government or regulatory authority.

19.6.2. IFX may, in its sole discretion, elect to disclose the Client's Confidential Information in response to satisfying legal or regulatory requests, including (but not limited to) in connection with matters referred to the Financial Ombudsman Service, crime agencies or law enforcement.

19.6.3. Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

19.7. **Commission disclosure**: In accordance with standard industry practice, IFX may pay commission to the individuals and companies that introduce clients to IFX.

19.8. **Force Majeure**: If IFX is prevented, hindered or delayed in or from performing any of its obligations under these Terms as a Force Majeure Event, it shall not be in breach of the Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

19.9. **Assignment**: You may not transfer your rights or obligations under the Terms to any other party. We may assign or subcontract any or all of our rights and obligations under the Terms to any of our group companies or to another third party, where we reasonably think that this will not negatively affect your rights under the Terms or we need to do so to remain compliant with any legal or regulatory requirements. We will provide you with reasonable prior notification of any such transfer.

19.10. **Complaints**: If you wish to make a complaint, you should contact your account executive or email us at complaints@ifxpayments.com. Further details of how to make a complaint can be found here.

19.11. **Survival**: Clauses 1, 2, 3, 4, 6.11, 10, 11.3, 12.1, 13, 14 ,15, 16, 17, 18 and 19 shall survive termination or expiry of this Agreement.

19.12. **No waiver**: A waiver of any right or remedy under the Terms or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by IFX to exercise any right or remedy provided under the Terms or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Terms or by law shall prevent or restrict the further exercise of that or any other right or remedy.

19.13. **Governing law**: This Agreement is governed by English law. This means that your use of the Services, and any dispute or claim arising out of or in connection therewith (including non-contractual disputes or claims) will be governed by English law.

19.14. **Jurisdiction**: You may bring any dispute which may arise under these Terms to the competent court of England. We will bring any dispute which may arise under these Terms to the competent court of England.