



PAYMENTS

Financial Institution Addendum

27 August 2026

These terms may apply when you use our services for certain activities as described below.

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

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

FINANCIAL INSTITUTION ADDENDUM

This addendum (**Addendum**) supplements any agreement in place between the Client and IFX governing the use of the Services (together the **Agreement**).

This Addendum applies to Clients offering Financial Services and shall become effective upon the Client receiving or agreeing to receive all or any of the Services. Should any member of the Client's Group receive or benefit from the Services, it is the Client's responsibility to ensure that the Group company complies with this Addendum.

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in this Addendum:

AML Laws: means all applicable anti-money laundering legislation, directives, guidance and regulations from time to time, including but not limited to:

- (i) the Proceeds of Crime Act 2002 (as amended by the Serious Organised Crime and Police Act 2005), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Terrorism Act 2000 (as amended by the Anti-Terrorism, Crime and Security Act 2001) and the Terrorism Act 2006, with respect to the laws of England and Wales; and
- (ii) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (S.C. 2000, c.17), and the associated regulations, including, the Suspicious Transaction Reporting Regulations (SOR/2001-317), Cross-Border Currency and Monetary Instruments Reporting Regulations (SOR/2002-412), the Registration Regulations (SOR/2007-121) and the Administrative Monetary Penalties Regulations (SOR/2007-292), with respect to the laws of Canada.

Applicable Law: means the laws or regulations of the United Kingdom, the EU, Canada or any country to which each party's affairs or those of any of its Group companies are subject from time to time and/or an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction.

API: means an authorised payment institution as defined in the PSRs.

APP Scam: any applicable authorised push payment scam.

APP Scam Regulations: any applicable APP Scam regulations, including but not limited to, those issued by the Payment Systems Regulator, Pay.UK and any other relevant regulatory authority (as amended from time to time).

Available Information: means any and all data, reports, documentation and such other information relating to or in connection with the Onward Services.

Business Day: means a day (other than a Saturday or Sunday or public holiday) when banks are open for the transaction of normal banking business in London, United Kingdom.

CASS 15: means Chapter 15 (Payment Services and Electronic Money: Relevant Funds) of the Financial Conduct Authority's Client Assets Sourcebook, as amended, replaced or supplemented from time to time, including the rules and guidance relating to the safeguarding of relevant funds by payment institutions and electronic money institutions.

CDD: means client due diligence.

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.

Cryptoasset: means a digital representation of value or rights which may be transferred and stored using cryptography and distributed ledger technology (or similar technology).

Client, you: means the person(s) receiving any of the Services from IFX pursuant to the Agreement.

EEA: means the European Economic Area.

EMI: means an electronic money institution as defined in the EMRs.

E-Money Account: means an e-money account that we provide to you as part of your use of our Services, including a Sub-account.

EMRs: means the Electronic Money Regulations 2011.

End Client: means persons who have entered into an agreement with the Client or are otherwise in receipt of the Client's Financial Services.

EU: means the European Union.

Financial Services: professional services, whether regulated or unregulated, involving the investment, lending, management or processing of money and other assets which are offered by financial institutions and financial intermediaries.

Group: means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group.

ibanq: means IFX's multi-currency payment platform.

IFX, we: means IFX (UK) Ltd incorporated and registered in England and Wales with company registration number 05422718, trading as IFX Payments.

KYC: means "know-your-client".

Mandatory Minimum Balance: means the mandatory minimum balance amount as agreed between you and IFX in writing.

OFAC: means the Office of Foreign Assets Control.

Onward Services: means the services provided by the Client (or other entities within the Client's Group) to the End Client which make use of, are reliant on or are associated with the Services.

Order: means when you wish to effect a currency exchange.

Payment Instructions: means when you instruct us to make a payment.

Prohibited Jurisdictions: means any Sanctioned Territories and/or such other additional jurisdictions notified by IFX to you from time to time.

Prohibited Sectors: means adult entertainment, casinos, Cryptoassets, money service businesses, offshore banking, shell companies, cash businesses, correspondent banking and/or such other sectors or firms notified by IFX to you from time to time. For the avoidance of doubt, this definition includes any engagement with any activities analogous to the Prohibited Sectors, such as dealing in Prohibited Sector-related products or services.

PSP: means a payment service provider.

PSR: means the Payment Services Regulations 2017.

Regulated Provider: means a Client where such entity is subject to oversight by a Regulator.

Regulations: collectively, means the EMRs and the PSRs.

Regulator: means (i) the Financial Conduct Authority (or any successor United Kingdom financial regulator); (ii) the Financial Transactions and Reports Analysis Centre of Canada (or any successor Canadian financial regulator) or (iii) the equivalent regulator of financial services in a relevant jurisdiction from time to time.

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.

Safeguarding Laws: means any applicable safeguarding obligations to which each party's affairs or those of any member of its Group are subject from time to time as prescribed under the Regulations, the Payment Services Directive (EU) 2015/2366 (PSD2), the E-money Directive 2009/110/EC (EMD), CASS 15 and/or the equivalent safeguarding legislation in its respective jurisdiction.

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 EU; (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 Addendum 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) the HM Treasury of the United Kingdom.

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 Addendum: (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 HM Treasury of the United Kingdom: 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 EU: 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 services received or to be received by the Client or its Group under the Agreement. For the avoidance of doubt, these may include (i) ibanq and mass pay services, (ii) telephone-brokered foreign exchange services, (iii) e-wallet services, (iv) read-only ibanq services (or any analogous service) or (v) any other service IFX may offer from time-to-time.

Sub-account: means a child account linked under your parent E-Money Account, which allows funds to be separated and allocated as required.

White Label Services: means a product or service developed by a Regulated Provider which is then rebranded or co-branded and provided by a different entity (which may or may not be a Regulated Provider) to an End Client.

1.2. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3. A reference to a party includes its successors and permitted assigns.

1.4. A reference to legislation or a legislative provision is a reference to it as amended or re-enacted. A reference to legislation or a legislative provision includes all subordinate legislation made under that legislation or legislative provision.

1.5. Any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

PART 1

Part 1 of this Addendum applies if and so long as the Financial Services are provided as part of the Onward Services. The applicability of Part 1 of this Addendum to the Client shall be determined by IFX in its sole discretion.

2. PROVISION OF INFORMATION

2.1. IFX and/or its banking partners may require the Client to provide it with Available Information in order for IFX to discharge its obligations under Applicable Laws. Should IFX require the Client to provide Available Information, the Client will acknowledge any such request within two (2) Business Days of receiving such request and shall provide a substantive response within the timeframes outlined in IFX's request.

2.2. IFX is under an obligation to comply with AML Laws and may therefore request any information and documentation it reasonably deems necessary (in its sole discretion) to satisfy its obligations from time to time. This information may relate to the Client and/or any End Client. The Client will acknowledge any such request within two (2) Business Days of receiving such request and provide the requisite information or documentation within ten (10) Business Days of IFX's request. If the Client fails to provide such information or documents within ten (10) Business Days of IFX's request, IFX may elect (in its sole discretion) to cancel the relevant Payment Instruction without further notice to the Client. IFX shall have no liability to the Client whatsoever in the event it cancels a Payment Instruction in accordance with this clause 2.2.

2.3. Should the information and/or documentation requested by IFX in accordance with clause 2.2 be outside of the Client's remit and/or control, the Client shall use all reasonable endeavours to obtain such information and documentation and shall keep IFX fully informed of the steps it is taking and progress made in connection with the same.

2.4. IFX may, in order to assess the Client's compliance with this Addendum, from time to time:

- (i) undertake audit(s) on the Client; or
- (ii) appoint an independent third-party to undertake audit(s) on the Client and produce a report of the findings; or
- (iii) instruct the Client to conduct audit(s) and provide IFX with the results; or
- (iv) instruct the Client to appoint an independent third-party auditor to undertake audit(s) on the Client and produce a report of the findings for IFX's review;

(each an **Audit**).

2.5. The Client shall:

- (i) comply with IFX's instructions in connection with the Audit from time to time;
- (ii) subject to Applicable Law, provide IFX (and/or any applicable third-party) the necessary access to all documentation and information required to conduct the Audit; and
- (iii) co-operate with IFX (and/or any applicable third-party) and provide all reasonable assistance to IFX (and/or any applicable third-party) in connection with the Audit.

3. ONGOING OBLIGATIONS

Clients providing Financial Services to End Clients are categorised as high risk by IFX.

3.1. The Client undertakes that it will carry out all necessary KYC and CDD checks on each End Client and comply at all times with AML Laws.

3.2. The Client undertakes to IFX that it shall notify IFX immediately:

- (i) upon becoming aware of any actual or suspected breach of AML Laws by the Client or the End Client;
- (ii) of any direct or indirect change of control of the Client (within the meaning of section 1124 of the Corporation Tax Act 2010);
- (iii) of any changes to the structure of its Group;
- (iv) of any change to any ultimate beneficial owners holding directly or indirectly 25% or more of the shares or voting rights in the Client;
- (v) of any change to the right to appoint or remove a majority of its board of directors (whether directly or indirectly);
- (vi) of any change to its officers or directors; and
- (vii) of any change to its name or registered address.

3.3. The undertakings in this clause 3 shall continue if and for so long as the Client has access to the Services.

3.4. For any Sub-account allocated to an End Client, the Client acknowledges and agrees that:

- (i) the provision of a Sub-account is for the sole purpose of enabling the Client to utilise IFX's payment infrastructure to separate and allocate its funds;
- (ii) a Sub-account is an e-money account held by the Client, and accordingly, IFX has no direct relationship with the End Client;
- (iii) the Client has not and will not grant any End Client access to the Services or the Client's E-Money Accounts, in accordance with clause 3.5, and accordingly, IFX will not take instructions from an End Client in respect of the Client's E-Money Account;
- (iv) the Client is solely responsible at all times to provide its services to the End Client in accordance with its regulatory obligations, including, but not limited to, conducting appropriate client due diligence, ongoing monitoring and safeguarding;
- (v) if IFX receives a complaint from an End Client, the Client authorises IFX to direct the End Client's complaint to the Client. The Client shall provide all reasonable co-operation to IFX if IFX receives a complaint from an End Client and shall respond to the End Client in accordance with its regulatory obligations; and
- (vi) the Client shall operate and maintain at all times transaction monitoring, sanctions screening and fraud detection controls covering all activity on each Sub-account, including inbound payments, which are proportionate to the risk presented by its End Clients and which meet the standards required by Applicable Law and by its Regulator, and shall on request evidence those controls to IFX.

3.5. The Client understands and agrees that ibanq, and certain other Services, are not suitable for use by Consumers. The Client warrants and represents that it has not, and will not at any time, grant any End Client access to the Services or any of the Client's E-Money Accounts. In the event any End Client is in direct receipt of Services, provided access to the Client's E-Money Account, or if the Client attempts to grant such



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access to its End Clients, IFX is permitted to immediately terminate this Agreement and cease providing the Services to the Client without notice.

3.6. Payment Instructions or Orders made through the Services must relate to the Client, or the Client's immediate client (being the End Client). Payment Instructions or Orders which include two or more "layers" are prohibited by IFX, unless IFX (in its sole discretion) has provided its prior written consent.

4. ONGOING RESTRICTIONS

4.1. The Client undertakes to IFX that, it shall not:

- (i) directly or indirectly process any payments or Orders through the Services relating to any Prohibited Sectors; or
- (ii) directly or indirectly service any End Client operating as or in any Prohibited Sector; or
- (iii) directly or indirectly process any payments or Orders for or on behalf of End Clients who are based in Prohibited Jurisdictions or who are Restricted Parties; or
- (iv) grant an End Client access to the Services without the prior written consent of IFX; or
- (v) provide Onward Services to another regulated financial services provider or another entity providing Financial Services (**FI End Client**), unless (i) that FI End Client utilises the Onward Services exclusively with their own treasury or operational funds or, (ii) IFX (in its sole discretion) has provided its prior written consent. For example, a Client must not service an End Client which is a PSP (**PSP End Client**) where the PSP End Client utilises the Onward Services to facilitate payments for their own clients.

4.2. The undertakings in this clause 4 shall continue if and for so long as the Client has access to and/or receives the Services.

5. WARRANTIES

5.1. The Client hereby warrants and represents to IFX, that:

- (i) it holds all licences, consents, permits and authorities necessary to carry on the Financial Services or Onward Services it provides to the End Client (the **Consents**);
- (ii) each of the Consents is valid and subsisting and there is no reason why any of the Consents may be revoked, suspended or cancelled (in whole or in part);
- (iii) it complies with any applicable Safeguarding Laws;
- (iv) it can evidence the measures employed in order to safeguard in accordance with the Safeguarding Laws; and
- (v) it complies and acts in accordance with all Applicable Laws; and
- (vi) any funds transferred into the Client's E-Money Accounts, are beneficially owned by the Client and free from any encumbrance.

(each a **Warranty** together the **Warranties**).

5.2. Each of the Warranties shall be deemed to be repeated on each day that this Addendum is subsisting, by reference to the facts and circumstances then subsisting.

5.3. The Client shall immediately notify IFX if it becomes aware of a fact or circumstance which constitutes (or which is reasonably expected to constitute) a breach of Warranty, or which would cause (or is reasonably expected to cause) a Warranty to be untrue, inaccurate or misleading.

6. AUTHORISED PUSH PAYMENT SCAMS

6.1. The Client hereby undertakes to IFX, that:

- (i) it shall comply with any applicable APP Scam Regulations;
- (ii) where the Client is not in scope of the APP Scam Regulations:
 - (a) the Client shall sign an attestation in a form acceptable to IFX, confirming the Client's status as outside of scope of the APP Scam Regulations, which IFX may request to be updated or supplemented from time to time; and
 - (b) the Client shall immediately notify IFX if it becomes aware of a fact or circumstance which may result in the Client being in scope of the APP Scam Regulations.

6.2. The Client agrees and acknowledges that:

- (i) IFX may place limitations on the Client's use of the Services or provision of Onward Services (such as limiting payments out in certain currencies in scope of the APP Scam Regulations and/or to select beneficiaries only); and

(ii) it will be liable to IFX for any losses or expenses suffered by IFX in connection with reimbursement under the APP Scam Regulations where they relate to the Client's account, the Client's End Clients and/or the Client's provision of Onward Services. For the avoidance of doubt, the Client shall have no right of dispute under this provision where IFX can show evidence of the loss relating to the Client's account, the Client's End Client or provision of Onward Services;

(iii) it shall notify IFX without delay, and in any event within one (1) Business Day, on becoming aware of:

- (a) any actual or suspected APP Scam or other fraud affecting a Sub-account or an End Client; or
 - (b) any claim for reimbursement under the APP Scam Regulations relating to a Sub-account or an End Client; or
 - (c) any request from another payment service provider to return, recall or freeze funds held in a Sub-account;
- (iv) it shall provide IFX with all information and assistance IFX reasonably requires in order for IFX to discharge its own obligations under the APP Scam Regulations, within the timeframes specified by IFX in each case. The Client acknowledges that requests by IFX relating to an APP Scam may be materially shorter than the periods at clause 2.2 in order to meet the timescales imposed on IFX by the APP Scam Regulations; and
- (v) where IFX has reasonable grounds to suspect that funds held in a Sub-account represent the proceeds of an APP Scam or other fraud, IFX may suspend that Sub-account, decline or delay any Payment Instruction or Order relating to it, hold the relevant funds, and return them to the sending payment service provider, in each case without prior notice and without liability to the Client or to any End Client. Nothing in this clause requires IFX to take, or to refrain from taking, any step which would be inconsistent with its obligations under the Proceeds of Crime Act 2002.

6.3. The Client agrees that:

- (i) if requested by IFX, it will maintain a minimum balance of funds (**Mandatory Minimum Balance**) for the term of this Addendum for the purpose of satisfying any loss suffered by IFX in connection with the APP Scam Regulations in relation to the Client;
- (ii) the Client shall transfer the Mandatory Minimum Balance to an account nominated by IFX and notified to the Client in writing;
- (iii) any funds transferred to IFX to maintain the Mandatory Minimum Balance will not be considered e-money and accordingly will not be safeguarded as client money; and
- (iv) subject to clause 6.2(ii), where IFX suffers any loss in connection with reimbursement under the APP Scam Regulations in relation to the Client's account, the Client's End Clients and/or the Client's provision of Onward Services, IFX shall have the right to deduct the Client's Mandatory Minimum Balance, without notice, for that amount; and
- (v) if the Mandatory Minimum Balance falls below the minimum required amount, the Client shall replenish the Mandatory Minimum Balance within 5 (five) Business Days of receipt of such notice by IFX.

6.4. The Client acknowledges and agrees that, where the Client is in breach of any provision of this clause 6 or if the Client or its End Clients are found to have been involved in or connected with an APP Scam or other fraudulent activity, IFX (without prejudice any other rights IFX may have) (i) shall have the right to exercise its rights under clause 9.2; and (ii) reserves the right to charge the Client a reasonable case handling fee equal to £500 in order to investigate such APP Scam or other fraudulent activity.

7. INDEMNITY

7.1. Without prejudice to any other right or remedy available to IFX in the Agreement or at law, the Client undertakes to indemnify IFX against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) which IFX sustains or incurs (including any cost incurred in enforcing this indemnity) arising from or in connection with (i) the Client's provision of Onward Services, and/or (ii) any breach of this Addendum by the Client, and/or (iii) any act or omission by the Client, the Client's personnel or the Client's End Clients in connection with the Client's use or receipt of the Services, and/or (iv) a claim for reimbursement under the APP Scam Regulations in relation to payments made to or from the Client or its End Clients.

PART 2

In addition to Part 1 of this Addendum, Part 2 of this Addendum applies if and for so long as the Client is a Regulated Provider and is subject to oversight by a Regulator. The applicability of Part 2 of this Addendum to the Client shall be determined by IFX in its sole discretion.

8. ADDITIONAL OBLIGATIONS AND RESTRICTIONS

8.1. A Regulated Provider must update IFX immediately should there be any change to the terms of its licence or Consents granted by the Regulator. This shall include, for the avoidance of doubt, revocation, suspension or cancellation of its licence or its Consents.

8.2. A Regulated Provider must be fully regulated in its own right, in the United Kingdom, the EEA or an approved non-EEA jurisdiction determined by IFX in its sole discretion in accordance with IFX's internal policies and procedures. The Regulated Provider shall not seek to rely on the regulated status of another entity as an agent or representative, unless IFX (in its sole discretion) has provided its prior written consent.

8.3. A Regulated Provider must not provide White Label Services, through or in connection with the Services, unless IFX (in its sole discretion) provides its prior written consent to the Regulated Provider. IFX may set certain parameters regarding the use of the White Label Services through or in connection with the Services by the Regulated Provider.

8.4. A Regulated Provider may be mandated to safeguard client's funds, as captured by the Safeguarding Laws, where applicable. A Regulated Provider who is subject to the Regulations is required to safeguard client funds via two permitted methods (i) the segregation method, and/or (ii) the insurance or guarantee method. IFX does not safeguard client funds on behalf of a Regulated Provider in respect of the Regulated Provider's End Client's funds, and is not required to monitor a Regulated Provider's compliance with its Safeguarding Laws. The Client shall not designate, hold out or record any account provided by IFX as a safeguarding account for the purposes of the Safeguarding Laws, and shall on request confirm to IFX the identity of the credit institution or other permitted holder with which its relevant funds are safeguarded.

PART 3

The terms set out in Part 3 of this Addendum are applicable to all Clients subject to this Addendum.

9. GENERAL

9.1. **General servicing fees:** IFX reserves the right to charge the Client a reasonable administration and servicing fee in respect of requests for information, documentation and other support services provided from time to time. IFX will notify the Client of any applicable fee following receipt of the relevant request. Any fees shall be determined by IFX acting reasonably, taking into account the nature, complexity, frequency and resource requirements of the request. Such fees reflect the operational, compliance, regulatory and resourcing costs incurred by IFX in servicing the Client and may be higher where the Client provides Financial Services, or operates as, or is otherwise regulated as a Regulated Service Provider, or other business requiring enhanced levels of support, oversight or due diligence.

9.2. **Termination.** Should the Client fail to comply with or breach the terms of this Addendum, IFX may, in its sole discretion (i) terminate the Addendum and the Agreement; (ii) temporarily suspend access to all or any accounts held by the Client (which, for the avoidance of doubt, includes the Client's E-Money Accounts); (iii) suspend, investigate or reject any transactions, Payment Instructions or Orders submitted to IFX via the Services; and/or (iv) permanently close all or any accounts held by the Client (which, for the avoidance of doubt, includes the Client's E-Money Accounts). On termination of this Addendum or any other Agreement with IFX, to the extent permitted by Applicable Laws, IFX shall be entitled to deduct any fees, expenses, costs and Charges due by the Client to IFX from any of the Client's E-Money Accounts prior to returning amounts that are due and owing to the Client.

9.3. **Term.** This Addendum shall cease to apply upon permanent closure of accounts held with IFX by the Client. Termination or expiry of this Addendum shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Addendum which existed at or before the date of termination or expiry.

9.4. **Survival:** Clauses 1, 6, 7 and 9 and any other term that is expressly or by implication intended to continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

9.5. **Assignment.** IFX may assign, novate or transfer all of its rights or obligations under this Addendum to any other member of its Group and by agreeing to this Addendum the Client hereby consents to any such assignment or transfer of IFX's rights and obligations. IFX may also transfer its rights and obligations under this Addendum

to another third party and will provide the Client with prior notification of any such transfer. The Client shall not assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any or all of its rights and obligations under this Addendum, without IFX's prior written consent.

9.6. **Third Party Rights.** No one other than a party to this Addendum, their successors and permitted assignees, shall have any right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9.7. **Waiver.** No failure or delay by a party to exercise any right or remedy provided under this Addendum or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

9.8. **Governing Law and Jurisdiction.** This Addendum and all disputes or claims (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Addendum or its subject matter or formation.