



PAYMENTS

IFX Trading Terms and Conditions (Corporate) (Canada)

27 August 2026

These terms apply when you use the services 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.



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IFX Trading Terms and Conditions (Corporate) (Canada)

PART 1: OUR BUSINESS RELATIONSHIP

References in this Agreement to “IFX”, “we”, “us” or “our” are to IFX (UK) Ltd.

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 The Carter, 11 Pilgrim Street, London, EC4V 6RN. 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; and

the “Client”, as identified on the Application Form. References to “you” or “your” are to the Client.

This Agreement governs your access to and use of the Services (as defined below) provided by IFX. You are deemed to have accepted this Agreement by receiving (or agreeing to receive) all or any of the Services provided by IFX. If you do not agree to the Terms or our Agreement, you should not use our Services.

Before accepting this Agreement, you should carefully read the entirety of this Agreement. By accepting this Agreement, you agree that you have read, understood and agree to all terms and conditions set out in this Agreement as well as any document referred to herein. By accepting this Agreement, you agree to enter into a legally binding agreement and represent 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 and fully authorised to enter the this legally binding agreement. Acceptance of this Agreement constitutes an offer by the Client to purchase Services (as defined below) in accordance with this Agreement.

This Agreement will be effective from the Effective Date and continue unless terminated earlier in accordance with clause 16. The terms and conditions set out in this Agreement will apply to all new clients and upon notification to all existing clients and will supersede any previous versions. Unless agreed otherwise, in writing, if there is any conflict or ambiguity between the terms of the documents listed below, a term contained in a document higher in the list shall have priority over one contained in a document lower in the list:

- (1) The Data Processing Addendum
- (2) The Terms, and any other terms issued to the Client from time to time (as amended, modified, superseded, updated or restated by IFX from time to time)
- (3) With respect to any use by you of IBANQ, the IFX IBANQ Terms and Conditions (Corporate) (“IFX IBANQ Terms”)
- (4) Any representations you make to us when opening your account (and any subsequent changes to that information)
- (5) Any additional terms and conditions applicable to certain services we may provide to you, we call these “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.
- (6) Application Form

PART 2: AGREED TERMS

1. HOW TO CONTACT US

1.1. You can contact us 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, The Carter, 11 Pilgrim Street, London, EC4V 6RN **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

“**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 1 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 payable by the Client for the Services in accordance with this Agreement.

“**Charity**” means a body whose annual income is less than £1 million and is (i) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of “charity”); (ii) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005 (general interpretation); (iii) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008.

“**Confidential Information**” means 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 the business, clients, products, affairs and finances of a Party or any Group Company of that Party for the time being which is marked as or ought to be reasonably considered to be confidential to that Party and/or any Group Company of that Party and trade secrets, including, without limitation, technical data and know-how relating to the business of the relevant Party or of the relevant Group Company of that Party or any of its suppliers, clients, agents, distributors, shareholders or management, including (but not limited to) any client data, whether or not such information (if in anything other than oral form) is marked confidential, 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.

“**Data Processing Addendum**” means the additional terms applying to the processing of Client information.

“**Data Protection Legislation**” has the meaning given to that term in clause 18 of this Agreement.

“**Effective Date**” means the date that the Client receives or agrees to receive all or any of the Services.

“**EMI**” means 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.

“**Financial Position**” means the overall financial condition of the Client (and/or its Group Companies) as determined by IFX in its sole discretion (including by reference to, without limitation, items on the Client’s (and/or its Group Companies) balance sheet and income statements (such as assets, liabilities, revenues, expenses, net earnings and equity).

“**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.



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"Good Until Expired" means that the relevant Market Order will be cancelled if the desired rate is not achieved before the expiry date set by the Client or unless IFX agrees to cancel the Market Order.

"Group Company" or **"Group"** 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.

"Micro-Enterprise" means, as defined in regulation 2(1) of the PSRs, an enterprise which employs fewer than 10 persons and its annual turnover and/or annual balance sheet total does not exceed two (2) million euros (or equivalent).

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

"Order" means when you request 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.

"Pricing Schedule" means any applicable pricing schedule agreed to by or on behalf of the Client.

"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, Microsoft Teams 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 any inbound or outbound communications (including, but not limited to, telephone calls, audio/video calls on Microsoft Teams or other platforms) that we have with you. You agree and consent to the recording of any inbound or outbound communications (including, but not limited to, telephone calls and audio/video calls on Microsoft Teams or other platforms) 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.

3.4. Monthly statements of your Wallet are available for download at any time via our Platforms or 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 17.

4. AMENDMENTS TO THIS AGREEMENT AND THE TERMS

4.1. The Parties agree that:

4.1.1. IFX may, in its sole discretion and by notice to the Client, unilaterally amend these Terms from time to time;

4.1.2. IFX may, in its sole discretion and by notice to the Client, unilaterally amend any other terms comprising this Agreement,

and, subject to clauses 4.3 and 10.2, in such cases, the Client shall be deemed to have accepted any such changes.

4.2. Any amendments we make to these Terms and the documents referenced herein will be communicated to you in writing at least two (2) weeks (or, in respect of a Charity or a Micro-Enterprise, at least two (2) months) before such updates and/or amendments are due to take effect. We may make any updates and/or amendments to the Terms or any other terms comprising this Agreement that are, in our reasonable determination,:

4.2.1. required by Applicable Laws; or

4.2.2. to your advantage,

immediately and inform you of the same subsequent to the amendment taking effect. You may terminate your Agreement with us immediately by giving us written notice within 10 Working Days of receipt of the notification given by us in respect of the Terms or Agreement changing, otherwise you shall be deemed to have accepted the changes.

4.3. You agree to 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/>.

4.4. **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



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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 businesses 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 our 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 (as further described in clause 7).

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 by IFX 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 licenced to do so; and (iii) the Client approached IFX for its Services on their own initiative.

5.5. If you are a Charity or a Micro-Enterprise, your rights and obligations will differ as follows: (i) the notice periods set out under clauses 4.2, 13.2 and 16.3 will apply, (ii) you must notify us if there is a change to your status as a Charity or a Micro-Enterprise under clause 6.4, (iii) you may be able to submit a reimbursement claim if you are a victim of an APP Scam set out under clause 13.3, and (iv) the corporate opt out provisions at clause 14 do not apply to you.

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

6.1. 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.

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

6.3. 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.

6.4. You must provide us with true, complete and accurate information. You must also update us of any changes to any of the information you have previously provided to us promptly, including, but not limited to, the information listed below:

6.4.1. If you undergo a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).

6.4.2. (If applicable), a change to the status as a Charity or Micro-Enterprise.

6.4.3. A change of name, registered address, directors, country of incorporation, shareholders or beneficial owners.

6.4.4. A material change to your business activities or operations.

6.4.5. A material change to your Financial Position.

You must notify us as described in clause 1 of this Agreement. We will rely on the information you provide to us.

6.5. 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.

6.6. The Client (a corporate or unincorporated body, whether or not having separate legal personality) must specify an authorised person or persons to operate their Wallet. We call such person(s) "Users", and we call the permissions of those Users to operate your Wallet "User Permissions". You will be responsible for the acts (or omissions) of the Users or any other person you authorise to act on your behalf as if they were your own. We will not be responsible for any act (or failure to act) of anyone you authorise to operate your Wallet. You must ensure all Users comply with the obligations and requirements in our Agreement.

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

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

6.7.2. may, at our reasonable discretion, request additional evidence, documentation or justification from the Client to support or validate any requested changes to the Users or User Permissions.

6.8. You warrant and represent that you will not add any Users to the Wallet who are not (i) officers, employees, contractors or sub-contractors associated with the Client's business; or (ii) otherwise authorised by the Client.

6.9. Unless otherwise disclosed in writing by notice to us, you hereby warrant and represent to us, on an ongoing basis, that you are not a Consumer, and agree to indemnify us for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by us as a result of it being established that you are (or have been, during the term of our Agreement) a Consumer.

6.10. 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. 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.

6.11. You shall:

6.11.1. not use the Services for:

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

(b) 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;

6.11.2. comply with Applicable Laws, any provision of your constitutional documents or any order or judgement of court applicable to you;

6.11.3. not, and your Group Company's (including your ultimate beneficial owners who hold at least 25% interest), or any service provider that is used in the performance of this Agreement shall 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. obtain all such rights, powers, authority, licenses, consents, permissions and authorisations to make use of the Services and the Wallet and to enter into and perform your obligations under this Agreement; and

6.11.5. not create, grant, agree to provide or place a charge or any other form of security or encumbrance over your Wallet, account, or any other funds held with us without our prior written consent.

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

6.12.1. all information you supply to IFX is complete, true accurate and not misleading in any material respect;

6.12.2. you are acting as principal (and not as another party's agent) and have full legal capacity and authority to enter into this Agreement;

6.12.3. you, and your Group Company's (including your ultimate beneficial owners who hold at least 25% interest), or any service provider that is used in the performance of this Agreement:

(a) are not a Restricted Party;

(b) 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; and

(c) 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

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



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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, in our sole discretion, 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.

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. Any Market Order will be Good Until Cancelled or Good Until Expired (whichever occurs earlier). You acknowledge that achieving your desired exchange rate is not guaranteed, and in volatile market conditions, a Market Order may be fulfilled at a rate less favourable than your desired exchange rate.

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 and expenses in connection with such cancellation, including a reasonable administrative fee.

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. 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 an authorised User of the Wallet. We may ask you various questions or perform various checks to confirm your identity. 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 the 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, we will not be responsible for any errors that you make in any Payment Instruction, and you agree to reimburse us for 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 reasonable discretion) to cancel the relevant Payment Instruction on further notice to you. Save as set out in clause 15, 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 you 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 an Order or Payment Instruction for any reason.

9.3. We may refuse to accept or terminate in our sole discretion, an Order or Payment Instruction, or take any other action we reasonably deem necessary to protect you or us, including where:

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

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

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

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

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

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

9.3.7. we suspect that the Order or Payment Instruction may involve illegal activity (including APP Scams) or violate Applicable Laws;

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

9.3.9. any of the events listed in clause 16.4 occur; or

9.3.10. 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.

9.4. 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.

9.5. If you become aware of the occurrence or likely occurrence of any event referred to in clause 9.3 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. Unless stated otherwise our Charges are exclusive of value-added tax and other taxes, which will be payable by you. Additional fees may be charged for requests outside of the scope of the Services, such as information and documentation requests. These fees (if applicable) will be communicated to you when the request is made.

10.2. IFX reserves the right to revise the Charges unilaterally and at its discretion. Subject to clause 10.3, amendments to Charges will be communicated to the Client via email. The Client shall be entitled to terminate this Agreement with immediate effect by giving IFX written notice within 10 Working Days of receipt of notification given by IFX of an increase in the Charges, otherwise, the Client shall be deemed to have accepted any such increase. If you are a Charity and Micro-Enterprise you do not need to provide notice to terminate pursuant to this clause 10.2.

10.3. 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.

10.4. You must pay any amount due to us in unencumbered and cleared funds. Time for payment shall be of the essence. If you fail to make payment in the time stipulated to do so, this will constitute a material breach of these Terms for the purpose of clause 16.4.2 and we may deduct any amount due to us from your Wallet without further notice to you.

10.5. 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).

10.6. As an EMI, we are required to ensure that ‘relevant funds’ are appropriately ‘safeguarded’ in accordance with the provisions of the 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. We use the following methods in accordance with the Regulations:



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10.6.1. **Segregation method:** 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.

10.6.2. **Insurance method:** Certain relevant funds may also be safeguarded by an insurance policy or comparable guarantee from an authorised insurer or credit institution, which pays out in the event of our insolvency.

10.7. We may use either or both of these methods to safeguard your funds at any given time. Further details can be found at www.ifxpayments.com/safeguarding. It is important to note that as an EMI we're not covered by the Financial Services Compensation Scheme, or any other deposit protection scheme in any jurisdiction in which we operate.

10.8. Save as set out in clause 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.

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

10.10. All amounts due by you to us under the Terms shall be paid in full without any set-off, counterclaim, deduction or withholding. You shall, when making the payment to which the withholding or deduction relates, pay us such additional amount that will ensure we receive the same total amount that it would have received if no such withholding or deduction had been required.

10.11. You are responsible for determining if any taxes, or related charges apply (in any jurisdiction) to the payments you make or receive in your Wallet and collecting, reporting and remitting the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct the amount for any such taxes from any balance in your Wallet and pay them to the appropriate authority.

10.12. 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 16, 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 10.12 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%.

10.13. 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.

10.14. 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.

10.15. 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.

10.16. 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.

10.17. 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 and will use reasonable endeavours to process your Payment Instruction on that 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 15, IFX shall have no liability to the Client 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. With respect to the Platforms, IFX will provide two-factor authentication security system in accordance with the Strong Customer Authentication requirements for the authentication of Payment Instructions. For the purposes of this clause, "Strong Customer Authentication" means the requirement described under Regulation 100 of the PSRs and applies to all types of payment service providers, including IFX. The rules on Strong Customer Authentication are set out in the PSRs and the corresponding technical standards issued by the FCA. Strong Customer Authentication requires an 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 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"); and (iii) something inherent to the payment service user ("inherence").

12.2. 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).

12.3. 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.

12.4. If you have intentionally or negligently failed to keep access to your Wallet or the Platform secure, you will be responsible for any unauthorised transactions on your Wallet, even if they were not given by you, until you notify us in accordance with clause 12.3.

12.5. 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 of these reasons.

12.6. We will use reasonable endeavours to ensure that the information that appears in any documents, account statements, other communication addressed to you, or on our platforms is accurate and up-to-date. In the event that you identify any mistakes, errors, or inaccuracies, you must immediately notify us, in writing, providing all relevant details and supporting evidence. You understand and agree that failure to notify us of any identified mistakes, errors, or inaccuracies may impact our ability to address and rectify the situation effectively. If we do not receive any objection from you within 60 days all information mentioned therein is considered as having been approved and confirmed by you and all the information and figures will be considered accurate and final. To the extent legally permissible, you will have no further right, whether directly or indirectly, of objection against such information.

13. UNAUTHORISED OR INCORRECT TRANSACTIONS AND AUTHORISED PUSH PAYMENT SCAMS

13.1. Unless you are a Charity, or Micro-Enterprise, we will not be responsible to you:

13.1.1. if we execute a Payment Instruction incorrectly, unless you notify us of the incorrectly executed Payment Instruction without undue delay, and in any event within 5 Working Days after the Payment Transaction; or

13.1.2. for any unauthorised Payment Instructions on your Wallet, unless you notify us of the unauthorised Payment Instruction without undue delay, and in any event within 5 Working Days after the Payment Transaction.

13.2. If you are a Charity, or Micro-Enterprise, we will not be responsible to you:

13.2.1. if we execute a Payment Instruction incorrectly, unless you notify us of the incorrectly executed Payment Instruction without undue delay, and in any event within 13 months of the Payment Transaction; or



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13.2.2. for any unauthorised Payment Instructions on your Wallet, unless you notify us of the unauthorised Payment Instruction without undue delay, and in any event within 13 months of the Payment Transaction.

13.3. If you are a Micro-Enterprise or Charity and have been the victim of an 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. CORPORATE OPT-OUT

14.1. You agree with IFX that (unless you are a Charity or a Micro-Entity), to the extent permitted by and pursuant to regulations 40(7) and 63(5) of the PSRs:

14.1.1. the information requirements set out in the provisions of Part 6 of PSRs do not apply and we will provide you with only such information as required under this Agreement;

14.1.2. the obligations set out in regulations 66(1) (charges), 67(3) and (4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorised transactions), 79 (refunds for direct debits), 80 (requests for direct debit refunds), 83 (revocation of a payment order), 91 (defective execution of payer-initiated transactions), 92 (defective execution of payee-initiated transactions) and 94 (liability for charges and interest) of Part 7 of the PSRs do not apply in relation to this Agreement and our obligations to you in relation to any Payment Instructions under the PSRs will be governed by the terms set out in this Agreement; and

14.1.3. the maximum time period for reporting unauthorised or incorrectly executed Payment Instructions set out in regulation 74(1) of the PSRs is varied by clause 13.1.1 and 13.1.2 respectively to the maximum notification set out in these clauses rather than the period of 13 months specified in regulation 74(1).

15. LIMITATION OF LIABILITY

15.1. References to liability in this clause 15 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.

15.2. Nothing in this Agreement limits any liability which cannot legally be limited including liability for:

15.2.1. any liability arising under any indemnity provided under this Agreement;

15.2.2. death or personal injury caused by negligence;

15.2.3. fraud or fraudulent misrepresentation made by a Party or its representatives which the other Party has relied upon;

15.2.4. breach of the terms implied by section 2 of the Supply of Goods and Services Act 1992 (title and quiet possession); or

15.2.5. any other liability that cannot be excluded or limited by the Applicable Law.

15.3. Subject to clause 15.2, this clause 15.3 sets out the types of loss or damage for which IFX's liability shall be wholly excluded under this Agreement:

15.3.1. loss of revenue, profits, interest, business, reputation, anticipated savings;

15.3.2. loss of agreements or contracts;

15.3.3. loss of use or corruption or restitution of software, data or information;

15.3.4. loss of or damage to goodwill and/or similar losses, or pure economic loss (regardless of whether these types of loss or damage are direct, indirect or consequential); and

15.3.5. any special, indirect, or consequential loss or damage whatsoever,

whether or not it has been informed of the possibility of any such liability, loss or damage.

15.4. Subject to clause 15.2, 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).

15.5. IFX will not be responsible for any losses the Client suffers or costs that the Client incurs because:

15.5.1. IFX relied on any information the Client provided to IFX;

15.5.2. IFX acted in accordance with the Agreement and/or the Terms;

15.5.3. the Client breached the Terms or failed to perform the obligations IFX reasonably expected the Client would perform in accordance with the Terms;

15.5.4. the Client failed to realise the anticipated savings or benefits of a transaction; or

15.5.5. IFX failed to fulfil its obligations under the Terms as a result of: (i) the actions or omissions of any third party that are outside IFX's control; (ii) any planned or essential maintenance to IFX's systems; (iii) any changes in Applicable Laws or regulations that IFX has to comply with; or (iv) any abnormal and unforeseeable circumstances beyond IFX's control, the consequences of which would have been unavoidable despite all efforts to the contrary.

15.6. IFX shall have no liability to the Client for any delay in payments attributable to the late arrival of funds or Payment Instructions to the beneficiary bank (or any intermediary banks in the payment chain), for any reason whatsoever. 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. The Client acknowledges that IFX may be unable to discuss the reasons for any such delay in accordance with its obligations under Applicable Laws.

15.7. 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.

15.8. The Client shall be solely liable for all loss and damage incurred in respect of an unauthorised or incorrectly executed Payment Transaction where the Client:

15.8.1. has acted fraudulently; or

15.8.2. has with intent or negligence failed to meet their obligations in relation to the use of payment instruments and to keep safe your Wallet and the Platform in accordance with clause 12.

15.9. 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.

15.10. Unless the Client notifies IFX that it intends to make a claim in respect of an event within the notice period, IFX shall have no liability for that event. The notice period for an event shall start on the day on which the Client became, or ought reasonably to have become aware of having grounds to make a claim in respect of the event and shall expire 12 months from that date. The notice must be in writing and must identify the event and the grounds for the claim in reasonable detail.

15.11. This clause 15 shall survive termination of this Agreement.

16. CLOSING OR SUSPENDING YOUR WALLET

16.1. Without affecting any other right or remedy available to it and subject to clauses 16.3 and 16.4, either Party may terminate this Agreement and your Wallet at any time without cause provided that:

16.1.1. IFX gives the Client five (5) days' written notice of its intention to do so; or

16.1.2. the Client gives IFX thirty (30) days' written notice of its intention to do so.

16.2. The Client may terminate this Agreement and its Wallet by giving IFX written notice in accordance with clause 10.2.

16.3. If the Client is a Charity, or a Micro-Entity, then without affecting any other right or remedy available to us, and subject to regulation 51(B) of the PSRs:

16.3.1. IFX may terminate this Agreement and your Wallet at any time without cause by giving no less than ninety (90) days' prior written notice of its intention to do so to the Client; or

16.3.2. the Client may terminate this Agreement and its Wallet at any time without notice pursuant to the terms of the PSRs.



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16.4. Subject to 16.3 and without affecting any other right or remedy available to it, either Party may terminate this Agreement and Wallet immediately by giving written notice to the other Party, if:

16.4.1. the other Party fails to pay any amount due under this Agreement when it is due for payment and remains in default not less than thirty (30) days after being notified to make such payment;

16.4.2. the other Party commits a material breach of any other term of this Agreement (including any warranty or obligation) and (if such breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so;

16.4.3. the other Party repeatedly breach any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

16.4.4. the other Party suspends, or threatens to suspend, payment of its debts or are unable to pay its debts as they fall due or admit inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (IA 1986) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

16.4.5. the other Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

16.4.6. the other Party applies to court for, or obtain, a moratorium under Part A1 of the IA 1986;

16.4.7. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other Party (being a company, limited liability partnership or partnership) other than for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;

16.4.8. an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over the other Party (being a company, partnership or limited liability partnership);

16.4.9. the holder of a qualifying floating charge over the assets of that other Party (being a company) has become entitled to appoint or has appointed an administrative receiver;

16.4.10. a person becomes entitled to appoint a receiver over the assets of the other Party or a receiver is appointed over the assets of the other Party;

16.4.11. a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other Party's assets and such attachment or process is not discharged within 14 days;

16.4.12. any event occurs, or proceeding is taken, with respect to the other Party (being a company, partnership or limited liability partnership) in any jurisdiction, to which it is subject, that has an effect equivalent or similar to any of the events mentioned in clauses 16.4.4 to 16.4.11;

16.4.13. the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

16.4.14. we are required to do so for regulatory or legal reasons or on the instruction of any of our banking partners.

16.5. If you become aware of any event referred to in clause 16.4, you shall notify us immediately.

16.6. If we terminate this Agreement and 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.

16.7. 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); (ii) on grounds relating to a suspected breach of security; or (iii) on the instruction of any of our banking partners; or (iv) to comply with Applicable Laws; or (v) on grounds relating to

any event occurring that has an effect equivalent or similar to any of the events mentioned in clauses 16.4.1 to 16.4.14 (inclusive) or (vi) for failure by you to provide any information or documentation to us:

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

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

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

16.7.4. reject or return funds to any remitter.

16.8. Immediately before closing your Wallet, we will, subject to clause 16.7, 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. You shall remain liable for any charges or losses reasonably incurred by us as a result of the suspension or termination of your Wallet.

16.9. If this Agreement and 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 shall indemnify us for any costs we incur as a result of such cancellation, which shall include (without limitation) any loss we incur following a sell-back of currency to the inter-bank currency market.

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

16.11. Pursuant to section 1012 of the Companies Act 2006, if the Client is dissolved for any reason whatsoever, assets held by the Client at its dissolution will automatically pass to the Crown (otherwise known as "Bona Vacantia"). The Client agrees and acknowledges that (i) IFX shall not act on any instructions of any Users (including, without limitation, any persons purporting to act as a company officer) of the Client upon its dissolution, and (ii) IFX shall transfer all funds held on behalf of the Client upon its dissolution to the Crown. For the avoidance of doubt, the rights granted to IFX pursuant to this clause shall apply if dissolution (or any equivalent event) of a Client occurs under the Applicable Laws in any overseas jurisdiction.

17. NOTICES AND SERVICE

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

17.1.1. 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 "Legal Department"; or (ii) sent by email to legal@ifxpayments.com;

17.1.2. 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.

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

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

17.2.2. 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

17.2.3. 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 17.2.3, 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.

17.3. This clause 17 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.

18. DATA PROTECTION

18.1. For the purposes of this clause 18, the following lowercase terms have the meanings specified in the Data Protection Legislation: "controller", "joint controller", "processor", "personal data", "process" and "processing". Data Protection Legislation means: (i) any legislation in force concerning privacy and/or the processing of personal data, including the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679 ("GDPR"), the Privacy and Electronic Communications Regulations 2003



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(SI 2003/2426), and any laws or regulations implementing the Privacy and Electronic Communications Directive 2002/58/EC; (ii) any laws that replace, extend, re-enact, consolidate, or amend the aforementioned legislation, regardless of whether they become effective prior to or after the date of this Agreement. However, if any modifications to the GDPR made under applicable domestic law, result in a reduction of data subjects' rights, which they would otherwise be entitled to where any relevant processing is carried out in the EEA, such modifications will not have any impact on this Agreement; and (iii) the guidance and codes of practice issued by any relevant EEA Regulatory Authority and applicable to a party.

18.2. IFX processes personal data in connection with this Agreement as a controller, subject to clause 18.4 below. Any information about the processing of personal data by IFX, such as the types of personal data processed, the categories of individuals to whom the data pertains, the methods and purposes of processing, as well as the security measures implemented to safeguard personal data, can be found in the Privacy Policy and the Data Processing Addendum.

18.3. The Data Processing Addendum serves as a supplementary document to and does not relieve, remove, or replace, a Party's obligations or rights under the Data Processing Legislation.

18.4. In certain cases, we may assume the role of a joint controller or a processor, in accordance with the GDPR or as determined by a Supervisory Authority (as defined in the Data Protection Legislation) and/or court of law. When acting as a joint controller or a processor, the relevant provisions outlined in the Data Processing Addendum pertaining to joint controllers and processors will be applied.

18.5. Both Parties acknowledge and agree that the Data Processing Addendum shall be considered to be incorporated into and form part of this Agreement.

19. INTELLECTUAL PROPERTY

19.1 We shall retain ownership of all the intellectual property rights in the IFX Materials that we share with you to provide the Services, the Services and the IFX Intellectual Property. We grant you and your Users a revocable, non-exclusive, non-sub-licensable, royalty-free licence to use the IFX Materials that we share with you, but only for using our Services while this Agreement is in force.

19.2 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.

19.3 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.

20. GENERAL

20.1. **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.

20.2. **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.

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

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

20.5. **Severance:** If any clause or section, provision or part-provision of the Terms is or becomes invalid, illegal or unenforceable, whether wholly or partially, 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 clause, section, provision or part-provision shall be deemed deleted. Any modification to or deletion of a clause, section, provision or part-provision under this clause 20.5 shall not affect the validity and enforceability of the rest of the Terms.

20.6. **Force majeure:** If IFX is prevented, hindered or delayed in or from performing any of its obligations under this Agreement as a result of a Force Majeure Event, it shall not be in breach of this Agreement 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.

20.7. **Confidentiality:** Each Party undertakes that it shall not at any time during this Agreement, and for a period of five (5) years after termination of this Agreement, disclose to any person any Confidential Information concerning the business, affairs,

clients or suppliers (as applicable) of the other Party, except as permitted by this clause 20.7.

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

- (a) 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. Each 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 20.7; and
- (b) as may be required by law, a court of competent jurisdiction or any government or regulatory authority.

20.7.2. 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.

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

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

20.9. **Assignment:** You may not assign or transfer your rights or obligations under the Terms to any other party without our prior written consent. We may assign, transfer, novate or subcontract any or all of our rights and obligations under the Terms to any of our Group Companies from time to time and by agreeing to the Terms you hereby consent to any such assignment or transfer of our rights and obligations. We may also transfer our rights and obligations under the Terms to another third party and will provide you with prior notification of any such transfer.

20.10. **Non-solicitation:** In order to protect the legitimate business interests of IFX and its Group, the Client covenants with IFX for itself and as an agent for each member of its Group that it shall not, directly or indirectly, (and shall procure that no member of its Group shall): (i) attempt to solicit or entice away any employee of IFX or any of its Group Companies; or (ii) initiate recruitment of, solicit or entice away, from the employment or service of IFX or any member of its Group the services of any employee of IFX or any of its Group Companies. The Client shall be bound by this covenant set out in this clause 20.10 during the term of this Agreement and for a period of six (6) months following the termination of this Agreement.

20.11. **Set-off.** By agreeing to the Terms you hereby authorise us to set-off by whatever means, the whole or any part of, your liabilities to us under this Agreement (or any other contract with us), against any funds held in your Wallet or wallet or e-money account of any of your Group Companies that we service (if applicable). If you fail to make a payment due to us, under the Terms, any other contract with us or pursuant to any other liability to us, by the due date for payment, we may:

20.11.1. exercise this right of set-off at any time, without further notice to you, whether such liability is present or future, liquidated or unliquidated, and whether or not such liability arises under this Agreement;

20.11.2. deduct, without further notice to you, from any balance in your Wallet, any wallet or e-money account held by any of your Group Companies that we service (if applicable) against such amounts that you owe to us under the Agreement or pursuant to Applicable Laws or the Regulations; and

20.11.3. 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. Where any set-off does not fully reimburse us for the amount you owe, you shall immediately pay us such outstanding amount.

20.12. **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 at <https://www.ifxpayments.com/complaints/>.

20.13. **Survival:** Clauses 1, 2, 3, 4, 6.9, 10, 11.3, 12.5, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive termination or expiry of this Agreement.

20.14. **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.



PAYMENTS

IFX Trading Terms and Conditions (Corporate) (Canada)

20.15. **Representations:** No oral representation made by IFX, its employees or agents from time to time shall be binding on IFX nor shall it form part of the Terms.

20.16. **Governing law and Jurisdiction:** This Agreement and any dispute or claim (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 laws 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 Agreement or its subject matter or formation.