



PAYMENTS

IFX Corporate IBANQ Terms and Conditions (Canada)

13 September 2024

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.



IFX Corporate IBANQ Terms and Conditions

PART 1: OUR BUSINESS RELATIONSHIP

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

This Agreement is between

(1) IFX (UK) Limited, incorporated and registered in England and Wales with company registration number 05422718, trading as IFX Payments, with its registered office at 33 Cavendish Square, London, England, W1G 0PW. IFX is authorised by the Financial Conduct Authority (“FCA”) under the Electronic Money Regulations 2011 (“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 Report Analysis Centre of Canada (Registration number: M23400543);

and

(2) the “Customer” as identified on the Application Form. References to “you” or “your” are to the Customer.

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 products and services provided by IFX.

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 18 years old or above and fully authorised by the Customer to enter the Customer into this legally binding agreement. Acceptance of this Agreement constitutes an offer by the Customer to purchase Services (as defined below) in accordance with this Agreement.

This Agreement will be effective from the Effective Date. The terms and conditions set out in this Agreement will apply to all new customers and upon notification to all existing customers and will supersede any previous versions. 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. Pricing Schedule
2. The Data Processing Addendum
3. The Financial Institution Addendum
4. The Gaming and Gambling Addendum
5. The Terms, and any product-specific terms issued to the Customer from time to time
6. The IFX Trading Terms and Conditions (Corporate) (“IFX Trading Terms”)
7. Service Level Agreement (if applicable)
8. Application Form

PART 2: AGREED TERMS

1. DEFINITIONS

“**Agreement**” means this agreement for the provision of the Services, comprising Part 1 above (our business relationship), and any applicable documents as set out in that part 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 Customer in connection with the Services.

“**APP Scam**” means an authorised push payment scam.

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

“**Charges**” means the charges payable by the Customer 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, customers, 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, customers, agents, distributors, shareholders or management, including (but not limited to) any customer 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 EMRs and Payment Services Regulations 2017 (“PSRs”) (together “**Regulations**”) apply, is acting for purposes other than a trade, business or profession.

“**Customer**” “**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 Customer information.

“**Data Protection Legislation**” means (i) any legislation in force from time to time relating to 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 (SI 2003/2426) and any laws or regulations implementing the Privacy and Electronic Communications Directive 2002/58/EC; (ii) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing whether or not before or after the date of the Agreement from the date they come into force (except, where permissible under applicable domestic law, to the extent that the GDPR is modified by applicable domestic law from time to time but where the modification has the effect of depriving data subjects of rights to which they would otherwise be entitled were any relevant processing be carried out in the EEA such modification will have no effect on this Agreement); and (iii) the guidance and codes of practice issued by any relevant Supervisory Authority and applicable to a party.

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

“**Financial Institution Addendum**” means the additional terms applying to IFX’s customers which offer professional services involving the investment, lending, management or processing of money and other assets.

“**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.

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

“**Gaming and Gambling Addendum**” means the additional terms applying to IFX’s customers who directly or indirectly provide (whether licensed or not): (i) gaming; (ii) gambling; and (iii) software or marketing services related to gambling or gaming, which in each case results in players winning or losing money depending on the result of a specified event which has an uncertain outcome.

“**IBAN**” means an International Bank Account Number.

“**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).

“**Order**” means when you submit a currency exchange.

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



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"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.

"Personalised Security Credentials" means personalised features provided by IFX to the Customer or to a person acting on behalf of the Customer for the purposes of authentication.

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

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

"Remote Electronic Payment Transaction" means a Payment Transaction initiated through the internet or otherwise initiated through a device that can be used for distance communication.

"RTS / SCA" means the Regulatory Technical Standards on Strong Customer Authentication that are made by the FCA pursuant to Regulation 106A of the PSRs as amended by the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018, and which establish the requirements to be complied with by IFX for the purpose of implementing security measures that enable IFX to: (a) apply Strong Customer Authentication measures in accordance with Regulation 100 of the PSRs; (b) exempt the application of the security requirements of Strong Customer Authentication, subject to specified and limited conditions based on the level of risk, the amount and the recurrence of the Payment Transaction and of the payment channel used for its execution; (c) protect the confidentiality and the integrity of the Personalised Security Credentials of the Customer or of any person acting on its behalf; (d) establish common and secure standards for the communication between IFX and other actors of the payments ecosystem.

"Service Level Agreement" means any applicable service level agreement entered into or to be entered into between the Parties.

"Services" means the applicable services detailed in clause 2 received or to be received by the Customer.

"Strong Customer Authentication" is a requirement under Regulation 100 of the PSRs and applies to all types of UK payment service providers, including IFX. The rules on Strong Customer Authentication are set out in the PSRs and the related technical standards issued by the FCA and require authentication based on the use of two or more elements that are independent, in that the breach of one element does not compromise the reliability of any other element, and are designed in such a way as to protect the confidentiality of the authentication data, with the elements falling into two or more of the following categories: (i) something known only by the payment service user ("knowledge"); (ii) something held only by the payment service user ("possession"); and (iii) something inherent to the payment service user ("inherence").

"Supervisory Authority" mean entities responsible for upholding Data Protection Legislation, including local, national, or multinational agencies, departments, officials, parliaments, public or statutory bodies, governments or professional bodies, regulatory or supervisory authorities, boards, or other governing bodies, including the Information Commissioner's Office.

"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).

"UK GDPR" has the meaning given to it in the Data Protection Act 2018.

2. OUR SERVICES

2.1. **Mass Payments:** Our Mass Payments feature allows users to process large volumes of multi-currency payments via an online platform.

2.2. **ibanq:** ibanq is our multi-currency payment platform through which users can accept and process payments or execute foreign exchange orders.

2.3. As part of our ibanq and Mass Payments products, we allow you to add 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, in order to (i) make Payment Instructions using such funds; and (ii) enter into Orders. We call this an **"E-Money Account"**.

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

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

3. FEES, CHARGES AND SAFEGUARDING

3.1. The Charges, as applicable from time to time, are set out in the Pricing Schedule. Additional fees may be charged for requests outside of the scope of the Services, such as documentation requests. These fees (if applicable) will be communicated to you when the request is made.

3.2. In the absence of pre-agreed fees between the Customer and IFX for foreign exchange trading services ("**Forex**") (as set out in a Pricing Schedule or otherwise), IFX will apply such fees and charges for Forex as it deems appropriate for the Customer. IFX will determine the applicable fees and charges based on a number of factors, including but not limited to:

- 3.2.1. the type of Customer (e.g., corporates, charities, trusts);
- 3.2.2. the Customer's geographic location(s) (i.e., where it is based and where it operates);
- 3.2.3. the nature of the Customer's business and business sector; and
- 3.2.4. the duration of the Customer's relationship with IFX.

3.3. Should you wish to pre-agree fees for Forex, please contact your Sales Executive.

3.4. Out-of-hours: trading hours are 08.30 to 17.30 in the United Kingdom, Monday to Friday, when banks in England are open for business ("**Trading Hours**"). The Customer's E-Money Account(s) with IFX may permit Orders to be booked and/or made outside of Trading Hours ("**Out-Of-Hours**"). Unless otherwise specifically provided for in the Pricing Schedule, pre-agreed Forex transaction fees included in a Pricing Schedule do not apply to Out-Of-Hours conversions or trading. For certain Out-Of-Hours conversions or trading IFX will apply a reasonable extra percentage-based fee, which may change according to when and how frequently the currencies are traded. The Customer can avoid the application of the extra percentage-based fee by booking/making Orders during Trading Hours.

3.5. Should you wish to pre-agree alternative Out-Of-Hours fees, please contact your Sales Executive to arrange for these to be specifically provided for in your Pricing Schedule.

3.6. IFX reserves the right to revise the Charges unilaterally and at its discretion. Subject to clause 10.2, amendments to Charges will be communicated to the Customer via email. The Customer shall be entitled to terminate this Agreement with immediate effect by giving IFX written notice within 10 Business Days of receipt of notification given by IFX of an increase in the Charges, otherwise, the Customer shall be deemed to have accepted any such increase.

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

3.8. The Charges will either be (i) invoiced monthly in arrears; or (ii) deducted at the point of provision of the Services, as agreed with us. We may require you to authorise automatic settlement of invoices through a recurring debit authority from your E-Money Account. We reserve the right to deduct any overdue Charges from your E-Money Account without notice. If you elect for fees to be deducted from your E-Money Account at the point of provision of the Services, the Charges will only become payable after the Payment Instruction has been fulfilled.

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

3.10. Time for payment of the Charges shall be of the essence for the purposes of this Agreement.

3.11. If the Customer fails to make a payment due to IFX under this Agreement by the due date, then, without limiting IFX's remedies under clause 11, the Customer 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 3.11 will



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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%.

3.12. All amounts due by the Customer under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by Applicable Laws).

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

3.14. IBANQ may permit the Customer to book Forex trades with insufficient settlement funds in their E-Money Account. By agreeing to purchase the currency by clicking "Purchase Currency" (or otherwise), the Customer hereby agrees and accepts they are entering into a legally binding contract to settle an Order in accordance with the IFX Trading Terms. The Customer agrees they are contractually obliged to fund the E-Money Account with the settlement funds on or before the Value Date (as defined in the IFX Trading Terms).

4. RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1. The Customer shall:

4.1.1. notify IFX of unauthorised or incorrectly executed Payment Instructions without undue delay on becoming aware of any unauthorised or incorrectly executed Payment Instructions, and in any event no later than 5 Business Days after the debit date;

4.1.2. only use the Services in your own name and not on behalf of any other person that you have not disclosed to us;

4.1.3. notify IFX without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of any Personalised Security Credentials. You must notify us in the way described in clause 22 of this Agreement;

4.1.4. use the Services in accordance with this Agreement and take all reasonable steps to keep safe all security credentials including Personalised Security Credentials relating to the Services;

4.1.5. not use the Services for any illegal or fraudulent purposes (including to facilitate APP Scams);

4.1.6. co-operate with IFX in all matters relating to the Services and provide IFX with such information and materials as IFX may reasonably require in order to supply the Services, and ensure that such information is complete and accurate; and

4.1.7. immediately notify IFX if it undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).

4.2. If IFX's performance of any of its obligations under this Agreement is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation ("Customer Default"):

4.2.1. without limiting or affecting any other right or remedy available to it, IFX shall have the right to suspend the Customer's access to and use of the Services until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations in each case to the extent the Customer Default prevents or delays IFX's performance of any of its obligations;

4.2.2. IFX shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from IFX's failure or delay to perform any of its obligations; and

4.2.3. the Customer shall reimburse IFX on written demand for any costs or losses sustained or incurred by IFX arising directly or indirectly from the Customer Default.

4.3. If the Customer fails to provide, within 10 Business Days of a request to do so, any documents or other information IFX may require from the Customer to satisfy its compliance checks, IFX may elect (in its sole discretion) to cancel the relevant Payment Instruction without further notice to the Customer. IFX shall have no liability to the Customer whatsoever in the event it cancels a Payment Instruction in accordance with this clause 4.3.

4.4. Once you have placed an Order or Payment Instruction, you cannot cancel or vary it without IFX's express agreement.

4.5. IFX will use reasonable endeavours to ensure that the information provided via the Services is accurate and up-to-date. In the event that the Customer identifies any mistakes, errors, or inaccuracies, it must promptly notify IFX in writing, providing all

relevant details and supporting evidence. The Customer understands and agrees that failure to promptly notify IFX of any identified mistakes, errors, or inaccuracies may impact IFX's ability to address and rectify the situation effectively.

5. CUSTOMER CONSENT

5.1. IFX will provide a two-factor authentication security system in accordance with Strong Customer Authentication for the authentication of Payment Instructions as well as the withdrawal of Customer consent.

5.2. A Payment Instruction will be regarded by IFX as having been authorised by the Customer only where the Customer has given its consent to (i) the execution of the Payment Instructions; or ii) the execution of a series of Payment Instructions of which that Payment Instruction forms part.

5.3. The Customer must specify an authorised person or persons to operate their E-Money Account. IFX calls such person(s) "Users," and the permissions of those Users to operate the E-Money Account "User Permissions." The Customer will be responsible for the acts (or omissions) of the Users or of any other person it authorises to act on its behalf as if the Users were the Customer. IFX will not be responsible for any act (or omission) of any person that the Customer may, from time to time, authorise to operate the Customer's E-Money Account. The Customer must ensure all Users comply with the obligations and requirements set out in this Agreement.

5.4. The Customer may request changes to Users and User Permissions by submitting a written request to IFX via email, and IFX may, in its reasonable discretion, act on such instructions. In doing so, IFX:

5.4.1. reserves the right to verify the identity and authority of the Customer before implementing any requested changes to the Users or User Permissions; and

5.4.2. may, at its reasonable discretion, request additional evidence, documentation or justification from the Customer to support or validate any requested changes to the Users or User Permissions.

5.5. The Customer warrants and represents that it will not add any Users to the E-Money Account who are not (i) officers, employees, contractors or sub-contractors associated with the Customer's business; or (ii) otherwise authorised by the Customer.

5.6. IFX will accept written or oral instructions for Orders or Payment Instructions from Users, or, in the case of instructions given by internet, from a person whom IFX reasonably believes to be a User of the Customer or be in receipt of the User Permission.

5.7. IFX may require written confirmation of any Customer instruction before accepting orders or Payment Instructions but the Customer agrees that IFX is not obliged to check the authenticity of such instructions.

5.8. In accordance with the RTS / SCA, and subject to compliance with the general authentication requirements IFX may not apply Strong Customer Authentication in the following circumstances:

5.8.1. Trusted beneficiaries: where the Customer identifies the payee as part of a list of trusted beneficiaries previously created by the Customer.

5.8.2. Recurring payments: Strong Customer Authentication is applied where the Customer creates, amends or initiates for the first time, a series of recurring Payment Instructions for the same amount and to the same payee. The initiation of any subsequent Payment Instructions included in the series of such Payment Instructions would be exempt from the application of the Strong Customer Authentication measures, for a maximum period of 12 months.

5.8.3. Inter-account credit transfers: where the Customer initiates a credit transfer in circumstances where the Customer and the payee are the same person and both accounts are held by IFX.

5.8.4. Low-value transactions: where the Customer initiates a Remote Electronic Payment Transaction for a value not exceeding £25 and the cumulative amount of previous Remote Electronic Payment Transactions initiated by the Customer since the last application of Strong Customer Authentication does not exceed £85; or the number of previous Remote Electronic Payment Transactions initiated by the Customer since the last application of Strong Customer Authentication does not exceed five consecutive individual Remote Electronic Payment Transactions.

5.8.5. Low-risk transaction assessment: at IFX's reasonable discretion, where the Customer initiates a Payment Instruction identified by IFX as posing a low level of risk according to our transactions monitoring mechanisms. In conducting its risk analysis, IFX will have regard to the conditions specified within Article 18 of the RTS/SCA.

6. REFUNDS AND APP SCAMS

6.1. **Unauthorised transactions:** In the event of an unauthorised or incorrectly executed Payment Transaction, IFX shall refund the amount of the unauthorised or incorrectly executed Payment Transaction to the Customer and where applicable, restore the E-Money Account to the state it would have been in had the unauthorised Payment Instruction not taken place, by ensuring that the credit value date is no later than the end of the business day on which IFX becomes aware of the unauthorised or incorrectly executed Payment Transaction. For the avoidance of doubt IFX will only refund an unauthorised Payment Transaction under this clause 6.1, where the Customer informs it of the same within the timeframe identified in clause 4.1.1 of this Agreement.

6.2. Without prejudice to the above clause 6.1, where IFX have a reasonable suspicion that the Customer or any person acting on the Customer's behalf has acted fraudulently or with gross negligence, then prior to repaying any amounts to the Customer, IFX is entitled to conduct an investigation and IFX will notify the Customer of the outcome of the same as soon as possible. If the outcome of the investigation shows that the transaction was indeed unauthorised or incorrectly executed, then IFX will refund the Customer in accordance with the terms set out in clause 6.1. However, if following this investigation, IFX concludes, based on its reasonable opinion, that the Customer is not entitled to a refund because the Customer has acted fraudulently or with gross negligence, then IFX can charge the Customer for IFX's reasonable costs in carrying out the investigation and deduct those from any money IFX may hold on account for the Customer.

6.3. **Customer fault:** For the avoidance of doubt, in the absence of a Customer's notification of an unauthorised or incorrectly executed Payment Instruction within the timeframe identified in clause 4.1.1 of this Agreement, IFX shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from any executed Payment Instruction where any such transaction was authorised with the Customer's consent pursuant to clause 5 of this Agreement and executed in accordance with the Customer's instructions. In such circumstances where an executed Payment Instruction was incorrect (but in accordance with the Customer's instructions), IFX will, at its discretion, seek to reverse the erroneous payment, but shall have no obligation to or liability for failing to do so.

6.4. **APP scams:** From 7 October 2024, if you are a Micro-Enterprise or Charity and have been the victim of an APP Scam through a Payment Transaction initiated by you from your E-Money Account 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.

7. LIABILITY

7.1. References to liability in this clause 7 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.

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

7.2.1. death or personal injury caused by negligence;

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

7.2.3. breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession); or

7.2.4. any other liability which, by Applicable Law, a Party is not permitted to exclude or limit.

7.3. Subject to clause 7.2 (liabilities which cannot legally be limited), IFX's total liability to the Customer shall not exceed the total net revenue accrued to and received by IFX from the Customer 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.

7.4. Subject to clause 7.2 (liabilities which cannot legally be limited), this clause 7.4 sets out the types of loss or damage for which IFX's liability shall be wholly excluded under this Agreement:

7.4.1. loss of revenue, profits, interest, reputation, anticipated savings;

7.4.2. loss of agreements or contracts;

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

7.4.4. loss of or damage to goodwill; and

7.4.5. indirect, special or consequential damage or loss,

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

7.5. IFX shall have no liability to the Customer 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), 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 Customer acknowledges that IFX may be unable to discuss the reasons for any such delay in accordance with its obligations under Applicable Laws.

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

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

7.7.1. has acted fraudulently; or

7.7.2. has with intent or negligence failed to meet their obligations in relation to the use of payment instruments and to keep safe the Personalised Security Credentials.

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

7.9. Unless the Customer 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 Customer 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.

7.10. This clause 7 shall survive termination of this Agreement.

8. REPRESENTATIONS AND WARRANTIES

8.1. All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement.

8.2. Unless otherwise disclosed in writing by notice to us, the Customer hereby warrants and represents to IFX, on an ongoing basis, that it is not a Consumer, Micro-Enterprise nor a Charity and agrees to indemnify IFX for any losses, liabilities, claims, costs and or expenses directly or indirectly incurred by IFX as a result of it being established that the Customer is (or has been, during the term of this Agreement) a Consumer, Micro-Enterprise or a Charity. This clause 8.2 shall survive termination of this Agreement.

8.3. The Customer hereby warrants and represents to IFX that it is acting as principal and has full legal capacity and authority to enter into this Agreement.

9. INDEMNITY

9.1. Without limiting any other rights or remedies IFX may have, the Customer shall indemnify IFX against all costs, expenses, damages liabilities or losses of any nature suffered or incurred by IFX arising out of or in connection with (i) a breach by the Customer of this Agreement; (ii) the Customer's failure to observe any of the terms set out in this Agreement in respect of any Services received or to be received from IFX; or (iii) any act or omission by the Customer or the Customer's personnel in connection with its use or receipt of the Services.

9.2. This clause 9 shall survive termination of this Agreement.

10. AMENDMENTS TO THIS AGREEMENT AND THE TERMS

10.1. The Parties agree that:

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

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

and, subject to clause 3.6, in such cases, the Customer shall be deemed to have accepted any such changes.

10.2. Any amendments we make to these Terms and the documents referenced herein will be communicated to you in writing at least two (2) weeks before such



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updates and/or amendments are due to take effect; unless such updates and/or amendments are in our reasonable determination:

- 10.2.1. required by Applicable Laws;
- 10.2.2. to your advantage; or
- 10.2.3. represents a change to an external reference exchange rate to which your exchange rate is linked,

and, in such circumstances, we may make the necessary amendments immediately and inform you of the same subsequent to the amendment taking effect.

10.3. Notwithstanding any other provision of this Agreement, changes in the interest or exchange rates may be applied immediately and without notice.

11. TERM, TERMINATION AND SUSPENSION

11.1. This Agreement shall commence on the Effective Date and continue thereafter unless it is terminated earlier in accordance with this clause 11.

11.2. Without affecting any other right or remedy available to it, either Party may terminate this Agreement at any time without cause provided that:

- 11.2.1. IFX gives the Customer five (5) days' written notice of their intention to do so; or
- 11.2.2. the Customer gives IFX thirty (30) days' written notice of their intention to do so.

11.3. The Customer may terminate this Agreement by giving IFX written notice in accordance with clause 3.6.

11.4. Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

- 11.4.1. the other Party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than thirty (30) days after being notified to make such payment;
- 11.4.2. the other Party commits a material breach of any other term of this Agreement 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;
- 11.4.3. the other Party repeatedly breaches 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;
- 11.4.4. the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits 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 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing apply;
- 11.4.5. 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 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;
- 11.4.6. 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) 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;
- 11.4.7. an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other Party (being a company);
- 11.4.8. 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;
- 11.4.9. 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;

11.4.10. 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;

11.4.11. any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 11.4.4 to 11.4.10 (inclusive); or

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

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

- 11.5.1. immediately suspend or stop the Customer's access to and use of the Services;
- 11.5.2. suspend, prohibit or delay the release of funds to the Customer or any beneficiary;
- 11.5.3. suspend or prohibit a Payment Instruction; and/or
- 11.5.4. reject or return funds to any remitter.

11.6. IFX will endeavour to inform the Customer of any such suspension, cessation, rejection, prohibition or delay either before or immediately after, giving the reasons for doing so, unless such notification would reasonably compromise security measures or would be otherwise unlawful. If applicable, IFX will endeavour to restore access to and use of the Services as soon as practicable after the reasons for suspending its use cease to exist.

11.7. On termination of this Agreement:

- 11.7.1. IFX shall (to the extent permitted by Applicable Laws) without unreasonable delay remit to such bank account as the Customer may have nominated in writing to it for such purposes any amounts that are due and owing to the Customer and the Customer shall provide details of a bank account in the Customer's name for these purposes without undue delay;
- 11.7.2. all transaction fees, expenses and Charges payable by the Customer, which relate to the period prior to the date of termination, shall become due for immediate payment and be paid by the Customer together with any other sums due and owing to IFX;
- 11.7.3. IFX may charge the Customer for all costs incurred in connection with the termination of this Agreement after the expiry of this Agreement;
- 11.7.4. IFX may charge the Customer for all costs incurred in connection with the termination of this Agreement and/or cessation of the Services;
- 11.7.5. any licence, permission or consent granted to the Customer hereunder shall immediately terminate; and
- 11.7.6. subject to Applicable Laws, the Customer shall return to IFX all Confidential Information belonging to IFX and/or other property provided by IFX in connection with the provision of Services pursuant to this Agreement.

11.8. To the extent permitted by Applicable Laws, IFX shall be entitled to deduct any fees, expenses, costs and Charges due by the Customer to IFX pursuant to clause 11.7.2, clause 11.7.3 and clause 11.7.4 prior to returning amounts that are due and owing to the Customer pursuant to clause 11.7.1.

11.9. If IFX receives any inbound payment(s) to the Customer's IBAN more than 10 Business Days following the effective date of closure of the Customer's E-Money Account, IFX reserves the right to charge a reasonable administration fee of £50 for each payment returned to the original remitter in each case (in accordance with its internal policies). In accordance with clause 11.8 above, such fees shall be deducted either prior to the return of funds to the original remitter(s) or will be invoiced to the Customer in accordance with clause 3 of this Agreement (as IFX may elect in its sole discretion).

11.10. Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

11.11. This clause 11 and any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after the termination of this Agreement shall remain in full force and effect.

12. NOTICES AND SERVICE

12.1. Any notice to a Party in connection with this Agreement shall be in writing and in the case of:

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

12.1.2. the Customer, 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 Customer to IFX; or (ii) sent by email to the last known email address given by (or on behalf of) the Customer to IFX.

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

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

12.2.2. if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and

12.2.3. 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 12.2.3, 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.

12.3. This clause 12 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.

13. DATA PROTECTION

13.1. For the purposes of this clause 13, the following lowercase terms have the meanings specified in the Data Protection Legislation: "controller", "joint controller", "processor", "personal data", "process" and "processing".

13.2. IFX processes personal data in connection with this Agreement as a controller, subject to clause 13.4 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.

13.3. 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.

13.4. In certain cases we may assume the role of a joint controller or a processor, in accordance with Data Protection Legislation or as determined by a Supervisory Authority and/or a 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.

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

14. CONFIDENTIALITY

14.1. 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, customers or suppliers of the other Party, except as permitted by this clause 14.

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

14.2.1. 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 14; and

14.2.2. as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

14.3. IFX may, in its sole discretion, elect to disclose the Customer'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.

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

15. SEVERABILITY

15.1. If any clause or sub-clause of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable.

15.2. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 15 shall not affect the validity and enforceability of the rest of this Agreement.

16. NO WAIVER

16.1. A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

16.2. A failure or delay by a Party to exercise any right or remedy provided under this Agreement 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.

16.3. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

17. CORPORATE OPT-OUT

17.1. The Parties agree that, to the extent permitted by and pursuant to regulations 40(7) and 63(5) of the PSRs:

17.1.1. the information requirements set out in the provisions of Part 6 of the PSRs do not apply and IFX will provide to the Customer only such information as required under this Agreement.

17.1.2. the obligations set out in regulations 66(1) (charges), 67(3) and 67(4) (withdrawal of consent), 75 (evidence on authentication and execution), 77 (payer or payee's liability for unauthorized 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 shall be disapplied in relation to this Agreement and IFX's obligations to the Customer in relation to any Payment Instructions under the PSRs will be governed by the terms set out in this Agreement.

17.1.3. In accordance with clause 4.1.1, the maximum time period by which you must have notified IFX of any unauthorised or incorrectly executed Payment Transaction (for the purposes of regulation 74(1) of the PSRs) shall be the period of five (5) Business Days after the date of the relevant transaction rather than the period of 13 months specified in regulation 74(1).

18. 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 English law. 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.

19. INADEQUACY OF DAMAGES

Without prejudice to any other remedy IFX may have, the Customer acknowledges and agrees that in the event of a material breach of this Agreement by it, damages will not be an adequate remedy and IFX shall be entitled to equitable remedies (including, without limitation, injunction and/or specific performance).

20. THIRD PARTY RIGHTS

20.1. Unless it expressly states otherwise, this Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999.

20.2. The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other person(s).

21. FORCE MAJEURE

If IFX is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by a Force Majeure Event it shall not be in breach of this



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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.

22. MEANS OF COMMUNICATION

22.1. The Customer shall contact IFX for any enquiries and support or for the purposes of transmission of information as may be required under this Agreement or Applicable Laws or regulations, including for the purposes of notification of loss, theft, misappropriation or unauthorised use of the Services, in accordance with the following:

22.1.1. Email - customernotices@ifxpayments.com

22.1.2. Phone - +44 (0)20 7495 8888

22.1.3. Post - Client Support, IFX Payments, 33 Cavendish Square, London, England, W1G 0PW

22.2. IFX shall contact the Customer for the purposes of notifications and/or transmission of information, as may be required under this Agreement or Applicable Laws, in accordance with the contact details provided by or on behalf of the Customer during their onboarding process or contact details notified to IFX by or on behalf of the Customer in writing from time to time.

22.3. This clause 22 does not apply to the service of notices under this Agreement and any such notices should be served in accordance with the provisions of clause 12.

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

23. GENERAL

23.1. Nothing in this Agreement shall be deemed to create a partnership or joint-venture or agency relationship between the Parties or confer any right or benefit to any third party.

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

23.3. Each Party acknowledges that in entering into this Agreement it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

23.4. IFX may assign or subcontract any or all of its rights and obligations under this Agreement to any Group Company from time to time.

23.5. 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 this Agreement.

23.6. The Customer agrees that IFX may carry out any check as to the Customer's financial or legal status as it deems fit.

23.7. In accordance with standard industry practice, IFX may pay commission to persons and companies that introduce customers to IFX.

23.8. The Parties agree and consent to the recording of telephone conversations between the Parties or their representatives without an automatic warning tone. The Parties agree to the use of any such recordings as evidence in any dispute or anticipated dispute between the Parties.

23.9. In order to protect the legitimate business interests of IFX and its Group Companies, the Customer covenants with IFX for itself and as an agent for each of its Group Companies that it shall not (and shall procure that none of its Group Companies shall): (i) attempt to solicit or entice away; or (ii) solicit or entice away, from the employment or service of IFX or any of its Group Companies the services of any IFX employee. The Customer shall be bound by this covenant set out in this clause 23.9 during the term of this Agreement.