



PAYMENTS

IFX Trading Terms and Conditions (Corporate) (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.



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

1. WHO WE ARE

1.1. We are IFX (UK) Ltd trading as IFX Payments. Throughout these terms, we refer to IFX (UK) Ltd as “IFX”, “we”, “us” or “our”.

1.2. IFX is incorporated and registered in England and Wales with company registration number 05422718. Our registered office is at 33 Cavendish Square, London, England, W1G 0PW

1.3. IFX is authorised by the Financial Conduct Authority (“FCA”) under the Electronic Money Regulations 2011 (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).

1.4. “You” or the “Customer” means a customer of IFX.

2. HOW TO CONTACT US

2.1. You can contact us by:

Post: Client Support, IFX Payments, 33 Cavendish Square, London, England, W1G 0PW

Phone: +44 (0)20 7495 8888

Email: customernotices@ifxpayments.com

Online: Secure messaging through our online Platforms

2.2. Our office hours are 08.30 to 17.30 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.

2.3. 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/>.

3. COMMUNICATIONS WITH US

3.1. We may contact you by telephone, email or through one of our Platforms using the details you provide to us. Our “Platforms” include our website and other web applications through which we provide our Services (as defined below).

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

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

3.4. Monthly statements of your Wallet (as defined in clause 5.2) are available for download at any time via our Platforms or can be made available on request.

4. THE LEGAL AGREEMENT BETWEEN YOU AND US

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

4.1.1. our Data Processing Addendum;

4.1.2. these terms and conditions (as amended, modified, superseded, updated or restated by IFX from time to time) (which we call the “Terms”);

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

4.1.4. 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.

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

4.2. If you do not agree to the Terms or our Agreement, you should not use our Services (as defined below).

4.3. We may unilaterally amend the Terms from time to time. We will give you notice of any amendments. 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 changing, otherwise you shall be deemed to have accepted the changes.

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 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.

4.5. 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.

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 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; and (ii) there has been no material prior marketing to the Customer, in any jurisdiction where IFX is not locally licenced to do so; and (iii) the Customer approached IFX for its Services on their own initiative.

6. ELIGIBILITY AND APPLYING TO USE OUR SERVICES

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

6.2. You must only operate your Wallet in your own name and not on behalf of any other person that you have not disclosed to us.

6.3. You can apply to use our Services by completing the application form on our website.

6.4. 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.

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

6.6. 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.



PAYMENTS

6.7. Business clients (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 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 if we did not know or reasonably suspect that they were acting dishonestly. You must ensure all Users comply with the obligations and requirements in our Agreement.

6.8. 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:

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

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

6.9. 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 Customer’s business; or (ii) otherwise authorised by the Customer.

6.10. Unless otherwise disclosed in writing by notice to us, you hereby warrant and represent to us that you are not a consumer, micro-enterprise nor a charity 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, micro-enterprise or a charity.

6.11. 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.

7. VALUE DATES AND FOREIGN EXCHANGE ORDERS

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

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.

7.4. If you place an Order to exchange a currency deemed by us as a thinly traded or highly illiquid currency (“Exotic Currency”):

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

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

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

7.6. Notwithstanding clause 10.6, where settlement funds are transferred to us for an Order to exchange Exotic Currencies in accordance with clause 7.4.1, full ownership and title to these funds will transfer to us and they will be considered our funds rather than e-money. Once the exchange Order is executed, we will credit the exchanged currency to your Wallet, at which point the funds will be considered e-money and will be subject to safeguarding until we are instructed by you to process an onward payment.

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

IFX Trading Terms and Conditions (Corporate)

7.8. 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. When you instruct us to make a payment, we call this a “Payment Instruction”.

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

8.3. 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 also collect the name, address, account number or other reference number of the person placing a Payment Instruction. We will accept Payment Instructions from any person we reasonably believe to be authorised to give such instructions, or who has the User Permissions to do so.

8.4. 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 of the Agreement, 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.

8.5. 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.

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

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

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

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

9.3.5. we suspect that the Order or Payment Instruction may involve illegal activity (including APP Scams, as defined in clause 13.2) or violate applicable laws or regulations; or

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

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.



PAYMENTS

10. SETTLEMENTS, FEES, CHARGES AND SAFEGUARDING

10.1. Fees and charges, as applicable from time to time, will be agreed between you and IFX.

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

10.3. You must pay any amount due to us in unencumbered and cleared funds. 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 16.2.2.

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

10.5. As an Electronic Money Institution ("EMI"), we are required to ensure that 'relevant funds' are appropriately 'safeguarded' in accordance with the provisions of the Electronic Money Regulations 2011 and Payment Services Regulations 2017 ("PSRs") (together "Regulations"), and we are otherwise required to comply with all applicable laws in the jurisdictions in which we operate. There are different ways in which this can be achieved. Currently, we use the 'segregation method' which means that, in accordance with the Regulations, relevant funds received by us corresponding to e-money are held in one or more segregated bank accounts separately from our own funds, or are invested in secure, liquid assets that have been approved by the FCA. Further details can be found at www.ifxpayments.com/safeguarding. It is important to note that as an EMI we're not covered by the Financial Services Compensation Scheme, or any other deposit protection scheme in any jurisdiction in which we operate.

10.6. Save as set out in clause 7.6, all settlement funds (including fees due to us) are considered relevant funds for the purposes of the Regulations until they become payable. The fees due to us become payable either (i) once the Payment Instruction has been debited; or (ii) if there is no Payment Instruction, once the purchased currency in an Order is issued to you.

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

10.8. All amounts due by you to us under the Terms shall be paid in full without any set-off, counterclaim, deduction or withholding.

10.9. 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 10.9 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%.

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

10.11. 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.

10.12. 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.

10.13. 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.

10.14. 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.

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 14.00 on a Working Day and will use reasonable endeavours to process your Payment Instruction on that

IFX Trading Terms and Conditions (Corporate)

day. If we receive your settlement funds after 14.00 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 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) 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 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 customernotices@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 provided on our Platforms is accurate and up-to-date. In the event that you identify any mistakes, errors, or inaccuracies, you must promptly notify us in writing, providing all relevant details and supporting evidence. You understand and agree that failure to promptly notify us of any identified mistakes, errors, or inaccuracies may impact our ability to address and rectify the situation effectively.

13. UNAUTHORISED OR INCORRECT TRANSACTIONS AND AUTHORISED PUSH PAYMENT SCAMS

13.1. We will not be responsible to you:

13.1.1. if we make a payment incorrectly, unless you notify us of the incorrect payment without undue delay, and in any event within 5 Working Days after the debit date; or

13.1.2. for any unauthorised transactions on your Wallet, unless you notify us of the unauthorised payments without undue delay, and in any event within 5 Working Days after the debit date.



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

13.2. If From 7 October 2024, if you are a micro-enterprise or charity and have been the victim of an authorised push payment scam ("APP Scam") through a payment initiated by you 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 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 the Agreement between us.

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 and our obligations to you related to any Payment Instructions under the payment service will be only the obligations set out in the Agreement between us.

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.

15. LIMITATION OF LIABILITY

15.1. Nothing in this Agreement shall limit or exclude either party's liability to the other for:

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

15.1.2. death or personal injury caused by negligence

15.1.3. fraud or fraudulent misrepresentation by it or its employees; or

15.1.4. any other liability that cannot be excluded or limited by the applicable law.

15.2. Subject to clause 15.1, neither party shall be liable to the other whether in tort (including for negligence), breach of statutory duty, contract, misrepresentation (whether innocent or negligent), restitution or otherwise, even if such party has been advised of the possibility thereof, for:

15.2.1. any loss of profits, loss of business, loss of savings, depletion of goodwill and/or similar losses, or pure economic loss or any loss of corruption of data or information (regardless of whether these types of loss or damage are direct, indirect or consequential); or

15.2.2. any special, indirect, exemplary, punitive, incidental or consequential loss or damage whatsoever.

15.3. Subject to clauses 15.1 and 15.2, if either party fails to comply with its obligations under the Terms, then it will be responsible to the other for the loss or damage suffered that is a foreseeable result of such breaching of the Terms. However, no party will be held responsible to the other for any loss or damage that is not foreseeable, whether such loss or damage arises as a result of this party breaching the Terms or otherwise. Loss or damage is foreseeable if either it is obvious that it will happen or, if at the time we entered into the Terms, both you and we knew that it might happen.

15.4. Subject to clause 15.1, our maximum aggregate liability to you in connection with these Terms shall not exceed the total net revenue accrued and received by us from you in the preceding 12-month period (from when the damage or liability first arose).

15.5. 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.

16. CLOSING OR SUSPENDING YOUR WALLET

16.1. You may terminate your Wallet at any time.

16.2. We may terminate your Wallet for any reason by providing you with 5 days' notice by post or email in accordance with clause 17. However, we may terminate your Wallet immediately, or place restrictions on your Wallet, if:

16.2.1. you fail to pay any amount due to us under the Agreement when it is due;

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

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

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

16.2.5. you suspend, or threaten to suspend, payment of your debts or are unable to pay your debts as they fall due or admit inability to pay your debts or (being a company or limited liability partnership) you are deemed unable to pay your 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;

16.2.6. you commence negotiations with all or any class of your creditors with a view to rescheduling any of your debts, or you make a proposal for or enter into any compromise or arrangement with any of your creditors;

16.2.7. you apply to court for, or obtain, a moratorium under Part A1 of the IA 1986;

16.2.8. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with your winding up (being a company, limited liability partnership or partnership);

16.2.9. 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 you (being a company, partnership or limited liability partnership);

16.2.10. any event occurs, or proceeding is taken, with respect to you (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 16.2.5 to 16.2.9 or

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

16.3. If you become aware of any event referred to in clause 16.2, you shall notify us immediately.

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

16.5. Notwithstanding any other provision of our Agreement, we may at any time, acting in our sole discretion (i) on reasonable grounds relating to a suspected unauthorised or fraudulent use of our Services; (ii) on reasonable 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:

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

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

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

16.5.4. reject or return funds to any remitter.

16.6. Immediately before closing your Wallet, we will, subject to clause 16.5, settle all outstanding transactions on your Wallet, and deduct any applicable fees and charges due to us. We will return any amounts remaining in your Wallet to you as soon as reasonably possible. In such circumstances, you will provide us with details of an alternative bank account in the same name as stated on your Wallet without undue delay. If you owe us outstanding amounts, you shall pay these to us without delay. There may be instances where we cannot settle transactions on your Wallet or close positions, such as for legal or regulatory reasons.

16.7. If your Wallet is terminated for any reason and we are not at fault or otherwise in breach of these terms we may (in our sole discretion) cancel any open Orders without



PAYMENTS

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.

16.8. 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.

16.9. Pursuant to section 1012 of the Companies Act 2006, if the Customer is dissolved for any reason whatsoever, assets held by the Customer at its dissolution will automatically pass to the Crown (otherwise known as "Bona Vacantia"). The Customer 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 Customer upon its dissolution, and (ii) IFX shall transfer all funds held on behalf of the Customer 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 Customer 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 "the Directors"; or (ii) sent by email to customernotices@ifxpayments.com;

17.1.2. 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.

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 (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 be 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

IFX Trading Terms and Conditions (Corporate)

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

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.

20. GENERAL

20.1. **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.

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

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

20.4. **Severance:** If any clause or section of the Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 20.4 shall not affect the validity and enforceability of the rest of the Terms.

20.5. **Force majeure:** If IFX is prevented, hindered or delayed in or from performing any of its obligations under the Terms as a result of any acts, events, circumstances, omissions or accidents beyond its reasonable control (including without limitation, network or internet failure, strikes, lockouts or other industrial disputes (whether involving the workforce of IFX or a third party), failure of a utility service or transport network, acts 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), it shall not be in breach of the Terms or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

20.6. **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, customers or suppliers (as applicable) of the other party, except as permitted by this clause 20.6.

20.6.1. 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 20.6; and
- (b) as may be required by law, a court of competent jurisdiction or any government or regulatory authority.

20.6.2. 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.

20.6.3. Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under this Agreement.

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

20.8. **Assignment:** You may not transfer your rights or obligations under the Terms to any other party. We may assign or subcontract any or all of its rights and obligations under the Terms to any of our group companies from time to time. 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.



PAYMENTS

IFX Trading Terms and Conditions (Corporate)

20.9. **Non-solicitation:** In order to protect the legitimate business interests of IFX and its group, the Customer covenants with IFX for itself and as an agent for each member of its group that it shall not (and shall procure that no member of its group 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 the services of any IFX employee. The Customer shall be bound by this covenant set out in this clause 20.9 during the term of this Agreement.

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

20.11. **Survival:** Clauses 1, 2, 3, 4, 6.10, 10, 11.3, 12.5, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive termination or expiry of this Agreement.

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

20.13. **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.

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

20.15. **Jurisdiction:** Each party to this Agreement 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.