

Framework Terms

For entry into Foreign Exchange Contracts & Payments Contracts

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1. These terms

- 1.1 **What these Terms cover.** These Terms are a framework contract which set out the basis on which Infinity International Ltd ("Infinity", "us" or "we") will enter into FX Contracts and Payment Contracts with you ("you" or "Client").
- 1.2 **Why you should read them?** Please read these Terms carefully before you agree to them, as they will be incorporated into each Contract which is formed between you and us. They explain many of your responsibilities to us and our responsibilities to you, how and when each Contract and these Terms can be terminated and the extent of our liability to you. If there are any terms that you do not understand or do not wish to agree to, please contact us. You should only complete the sign-on procedures and agree to the Terms and enter into Contracts if you agree to be bound by these Terms.
- 1.3 **Are you a Business or a Consumer, Micro-Enterprise or a Charity?** In some areas you will have different rights under these Terms depending on whether you are a Business or a Consumer, Micro-Enterprise or a Charity. You can find out if you are a Consumer, a Micro-Enterprise or a Charity, by looking at clause 3 of these Terms which sets out their meaning.

2. Information about us and how to contact us

- 2.1 **Who we are.** We are Infinity International Limited, a company incorporated in England and Wales (company number: 6333730) with its head office at 120 Moorgate, London EC2M 6UR and registered office at "1 Coburg House, Coburg Street, Gateshead, Tyne and Wear, NE8 1NS". We are registered as a money services business with HM Revenue and Customs, registration number 12273818 pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017. We are authorised by the Financial Conduct Authority under the Payment Services Regulations 2017 (registration number 567835) for the provision of payment services.
- 2.2 **Communications between us are to be in English.** These Terms are concluded in English and all communications between you and us shall be in English only.
- 2.3 **How to contact us.** You may contact us in writing by email to info@iifx.co.uk or by posting a letter to our head office or by phone to (+44) (0)203 384 7280. If there is a requirement for a notice to be sent to us in writing in accordance with these Terms, please send an email to info@iifx.co.uk.
- 2.4 **How we may contact you.** If we have to contact you we will do so by telephone or by writing to you at the email address(es) you provided when agreeing to these Terms or any subsequent contact details you have provided to us.
- 2.5 **'Writing' includes emails.** When we use the words "writing" or "written" in these Terms, this includes emails.
- 2.6 **Some of the services we provide are subject to the Payment Services Regulations 2017.** The Regulations regulate how Payments must be transmitted and provide protection for the clients of authorised payment institutions. The Regulations apply to Payments Contracts but do not apply to FX Contracts.

3. Interpretation

The definitions set out in this clause apply in these Terms as follows:

- "Authorised Person" means the individuals who are authorised by you to issue Orders and enter into Contracts and communicate with us on your behalf.
- "Beneficiary" means the recipient of a Payment which, for the avoidance of doubt, is not you or us.
- "Beneficiary Account" means the bank account of the Beneficiary where the monies

subject to a Payment are to be sent.

"Business" means an individual or entity which is not a Consumer.

"Business Day" means a day when the clearing banks in the City of London are open for business, excluding Saturday, Sunday and public holidays.

"Charity" means a body whose annual income is less than £1 million and is (a) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2011 (meaning of "charity"); (b) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; (c) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008

"Client Nominated Account" means the bank account nominated by us from time to time, details of which will be set out in the relevant Contract Note or eConfirm (as applicable) into which monies will be paid by you pursuant to a FX Contract and/or a Payment Contract.

"Consumer" means an individual who is acting for purposes other than a trade, business or profession;

"Contract" means a FX Contract and/or a Payment Contract.

"Contract Date" means the date that a Contract is entered into.

"Contract Note" means our written document setting out the details of each FX Contract.

"Cookies Policy" means our cookies policy, a copy of which is available on our Website.

"Data Protection Laws" means the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) as re-enacted, amended or replaced and applicable in England & Wales for the protection of natural persons with regard to the processing of their Personal Data.

"eConfirm" means an email or a link or other communication which we shall send you for the purpose of confirming the details of a Payment Contract.

"Forward FX Contract" means a transaction where the Value Date is not within the Spot Period.

"FX Contract" means a contract between us and you whereby you agree to purchase Purchase Monies from us.

"FX Order" means your oral, electronic or written request for us to enter into a FX Contract with you.

"Major Currencies" means US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

"Manifest Error" means a manifest or obvious misquote of the purchase or sale price quoted to you.

"Margin" means the deposit or advance payment required by us from you in advance of each Forward FX Contract.

"Margin Call" means a request by us to you to provide additional amounts (not exceeding the full amount of the Sale Monies) as we may reasonably require to cover adverse exchange rate movements between the Contract Date and the Value Date of a Forward FX Contract.

"Margin Nominated Account" means the bank account nominated by us from time to time into which the Margin will be paid, details of which will be set out in the Contract Note.

"Micro-Enterprise" means an enterprise which, at the time at which a Contract is entered into is an enterprise as defined in Article 1 and Article 2(1) and (3) of the Annex to Recommendation 2003/361/EC;

"Online System" means the online platform where you and your Authorised Persons can place Orders, available via the Website.

"Order" means both a FX Order and a Payment Order.

"Password" means the password used by you or the Authorised Persons, to gain access to the Online System.

"Payment" means us sending a sum of money, belonging to you, whether Purchase Monies or otherwise to a Beneficiary Account.

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“Payment Contract” means a contract between us and you whereby we commit to executing a Payment on your behalf.

“Payment Order” means a request by you to us to enter into a Payment Contract.

“Personal Data” has the meaning set out in the Data Protection Laws.

“Privacy Policy” means our privacy policy, a copy of which is available on our Website.

“Purchase Currency” means the currency of the money which you agree to purchase from us pursuant to a FX Contract.

“Purchase Monies” means the money which you agree to purchase from us, in the Purchase Currency, when a FX Contract is entered into between us and you.

“Regulations” means the Payment Services Regulations 2017 (SI 2017 No. 752).

“Safeguarded Account” means bank account belonging to us, which is separate to our own office account, into which monies belonging to you, which are to be safeguarded by us in accordance with the Regulations, are deposited;

“Sale Monies” means the money payable by you to us, in respect of a FX Contract including, without limitation, any Margin or Margin Call.

“Services” means the services identified in clause 5.

“Spot FX Contract” means a FX Contract where the Value Date is within the Spot Period.

“Spot Period” means the following periods:

(a) two Trading Days after the Contract Date in respect of any pair of Major Currencies;

(b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two Trading Days after the Contract Date or the period generally accepted in the market for that currency to be paid as the standard delivery period after the Contract Date.

“Term” means the term of these Terms, as set out in clause 4.4.

“Terms” means these terms and conditions.

“Trading Day” means any day of normal trading in the jurisdiction of both currencies that are exchanged pursuant to the relevant FX Contract and in the jurisdiction of a third currency where any of the following conditions are met:

(a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity;

(b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.

“Username” means the username you or an Authorised Person will have to provide to gain access to the Online System.

“Value Date” means the date agreed in a FX Contract as the date the Purchase Monies are to be delivered to you or are otherwise made available to you.

“Website” means our website from time to time currently www.iifx.co.uk.

“Website Terms of Use” means the Website terms of use, a copy of which is available on our Website.

4. Term and becoming a client

- 4.1 **Foreign exchange rates are subject to change.** Please note that foreign exchange rates are subject to fluctuations outside our control and that historical prices are not a reliable indicator of future prices.
- 4.2 **When will you become a client of ours?** You will be bound by these Terms as soon as we notify you that you have become a client. In order to become a client and before any Services can be provided by us, the applicant must provide us with all information reasonably required by us to comply with our legal and regulatory obligations and our own internal risk management processes and tick the box on the Website stating that you agree to be bound by these Terms or sign our application form or otherwise agree to these Terms. In addition, you must provide us with your preferences with regards to receipt of communications from Infinity. You warrant that all information provided to us is true and correct to the best of your knowledge and belief. In consideration for the administrative work carried out by us and making

ourselves ready to accept Orders from you, we agree to these Terms. You will become a client of ours upon our confirmation to you that you have become a client of ours.

- 4.3 At our absolute discretion we may refuse to open an account for you and may do so without giving any reason.
- 4.4 These Terms shall come into force on the date that we confirm to you that you are a client and shall remain in force until terminated in accordance with these Terms.

5. Services

- 5.1 We may in our absolute discretion provide, or continue to provide, the following services to you:
- (a) foreign exchange services - we may enter into FX Contracts with you in accordance with a FX Order sent by you; and
- (b) payment services – we may enter into Payments Contracts with you in accordance with a Payment Order sent by you.
- 5.2 **Our Services do not include the provision of advice.** We do not offer advice under these Terms on any matter including (without limit) the merits or otherwise of any currency transactions, on taxation, or markets. Although we may provide you with market information from time to time, we do not provide advice (whether to proceed with, or not proceed with or in respect of the timing of any FX Contract). It is entirely for you to decide whether a particular FX Contract and your instructions to us, are suitable for you and your circumstances.

6. Placing orders

- 6.1 **If you are a Business, you may appoint persons to provide Orders and otherwise communicate with us on your behalf.** You must provide us with the names and contact details of all of your Authorised Persons. We will accept Orders from Authorised Persons and shall be entitled to assume that each Authorised Person is authorised to make any Order on your behalf unless notified otherwise in writing by an officer or director of the Client. You must notify us immediately upon an Authorised Person no longer being authorised to place Orders and communicate with us on your behalf.
- 6.2 If you are an individual acting on your own behalf, you are not able to appoint another person to place Orders on your behalf.
- 6.3 **How to place an Order.** You and each Authorised Person may place an Order:
- (a) verbally by telephone using the telephone number set out in clause 2.3 or by using the telephone number of your designated account manager or otherwise by speaking to one of our employees via telephone; or
- (b) via email using the contact details set out in clause 2.3 or the email address of your designated account manager of any other of our other dealers; or
- (c) by using the Online System.
- 6.4 **We are entitled to presume that Orders which have come from your email address and telephone number have come from you.** We are entitled (but not obliged) to act upon Orders which are or reasonably appear to be from you or any Authorised Person. In particular, an Order received from an authorised e-mail address or telephone number shall be sufficient to authenticate an Order as being from you, and we shall be entitled to act upon Orders received from communication channels provided to us by you. We reserve the right to verify any Orders received or appearing to be received from you by using the details provided by you and held by us.
- 6.5 **How is an Order accepted?** An Order can be accepted by us verbally, via email or by using the Online System. Once accepted, such Order will form a Contract. Please note that we are under no obligation to accept any Orders.

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Terms applying to FX contracts

7. General information on FX contracts

- 7.1 We may, from time to time during the existence of these Terms, enter into:
- Spot Contracts with you for any purpose; and/or
 - Forward FX Contracts, for the purpose of:
 - facilitating a means of payment for you for identifiable goods and/or services; or
 - your direct investment.
- 7.2 We cannot sell you a Forward FX Contract if you are, among other things, seeking to profit by pure speculation on foreign exchange movements. We have sole discretion to decide whether the purpose of a Forward FX Contract is for the purchase of identifiable goods and/or services or direct investment.
- 7.3 In all cases you agree to take physical delivery of the Purchase Monies on the Value Date. The FX Contracts being deliverable means that at maturity you must take the full amount of the Purchase Monies or give instructions for delivery of the Purchase Monies to the bank account belonging to a third party by entering into a Payment Contract.
- 7.4 If your FX Contract is terminated, due to the regulatory permissions we hold, we cannot pay out any profit derived from the unsettled FX Contract entered into pursuant to these Terms. This means, for example, that if you do not pay the money you owe us on-time pursuant to a FX Contract, prior to the dates set out in the Contract Note and the FX Contract is terminated, we cannot pay out any profit which you may have made on the relevant FX Contract.
- 7.5 In entering into a Contract under these Terms, you understand that:
- late arrival of funds may result in next day or deferred delivery;
 - any Forward FX Contracts may be subject to daily Margin requirements;
 - we cannot predict future exchange rates; and
 - we will only accept payment directly from your bank account(s) unless otherwise specified and agreed with us.
- 7.6 We will always contract directly with you when entering into FX Contracts with you. We do not act on your behalf or as your agent when purchasing currency from our counterparties.
- 7.7 When giving an Order or entering into any Contract you rely solely on your own judgement. If we provide you with information concerning any matter including (without limit) the foreign exchange markets, it is on a voluntary basis and we do not accept responsibility for the accuracy or completeness of such information or assume any duty of care in relation to it.
- 7.8 We will not be bound by any FX Contract where it is reasonably determined by us that there is a Manifest Error in the purchase or sale price stated in the Contract Note.
- 7.9 You do not have any right under the Financial Services (Distance Marketing Regulations 2004) to cancel any FX Contract. However, you may, with our consent, close-out a FX Contract prior to the Value Date by giving notice in writing to us. In such an event, you will be liable for all of the costs, expenses and losses and interest at the rate referred to in clause 18.7, on any such sums that we may incur, including any action it may take or has taken to cover or reduce its exposure, as a result of us entering into such FX Contract with you (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such FX Contract).
- 7.10 We may agree to notify you when we are able to provide you with a specific foreign exchange rate. Upon such notification, you may, at your discretion, place a FX Order with us. However, this service is provided on a no-liability basis, i.e. we will not be held liable for any losses you incur if we fail to notify you that we were able to offer you the specific foreign exchange rate. Providing you with this information shall by no means be interpreted as providing advice to enter into a FX Contract.

- 7.11 We may provide you with quotes for FX Orders from time to time. However, currency exchange rates are continuously changing, sometimes dramatically. Accordingly, whilst we issue every quote in good faith, we cannot guarantee that a certain exchange rate will be available to you when you go to place your FX Order.

8. Placing an FX order

- 8.1 You or an Authorised Person may from time to time provide a FX Order to us in accordance with clause 6. You will be solely responsible for ensuring that the details you or the Authorised Person supplies to us are true, complete and accurate, and neither you nor the Authorised Person will withhold or omit any information that may cause those details to be false or inaccurate.
- 8.2 You will be informed via telephone or email or via the Online System if your FX Order has been accepted and a corresponding FX Contract has been formed.

9. Contract note

- 9.1 Details of the FX Contract will be confirmed in writing in a Contract Note issued to you by us. The Contract Note shall include the following:
- the transaction number;
 - details of the FX Order including the foreign exchange rate applying and the currency of the Purchase Monies;
 - the Value Date;
 - any charges payable by you in respect of the FX Contract (including a breakdown of the amounts of those charges where applicable);
 - any charges payable by you in respect of any associated Payment Contract (including a breakdown of the amounts of those charges where applicable);
 - in the case of a Forward FX Contract, instalment payments to be made by you as determined in our absolute discretion;
 - the currency in which payments by you to us are to be made.
- 9.2 A FX Contract remains binding whether or not you receive the Contract Note. If you or the relevant Authorised Person does not receive the Contract Note within one (1) Business Day of conclusion of the FX Contract (and you wish to receive one in respect of that FX Contract) you must notify us, failing which you will be deemed to have received the Contract Note or not to require one as confirmation of the details of the FX Contract. A failure by us to issue a Contract Note to you will not, however, prejudice the rights and obligations of either party under the concluded FX Contract, which shall in circumstances comprise details the relevant FX Order and these Terms.
- 9.3 If we issue a Contract Note to you, any error or omission must be notified to us within two (2) Business Days of its receipt by you or the relevant Authorised Person. Thereafter, you will not be entitled to dispute the terms of the FX Contract (in the absence of Manifest Error) evidenced by the Contract Note. The issue by us of any updated or amended Contract Note shall be an agreed variation to the already concluded FX Contract.

10. Margin

- 10.1 We may in our absolute discretion, at any time before or after we agree to enter into a Forward FX Contract, require you to provide us with Margin in such amounts as we may require. You acknowledge that this money, once sent to us, is our funds and not client money and therefore will not be safeguarded.
- 10.2 In assessing the sum to be requested as Margin we will, acting reasonably, use our discretion in making a determination of the risk of the FX Contract and request an appropriate sum, given the risk determination, as Margin for the FX Contract.

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- 10.3 The value of Margin required initially by us will form part of the Sale Monies due under the Contract and will be disclosed to you prior to the Forward FX Contract being concluded. Payment of the Margin should be made to the Margin Nominated Account. For the avoidance of doubt Margin is treated as a part payment of your Contract and will not be returned to you.
- 10.4 Market movements could significantly impact on the funds you have deposited and you may be required to provide additional funds to cover positions, for example:
- to re-establish the Margin percentage level;
 - to put in place Margin where there is none; or
 - to increase the Margin level where we determine this is required to cover any risks under the Forward FX Contract.
- 10.5 Accordingly, we may, at any time before the Value Date, require further funds to be delivered to the Margin Nominated Account from time to time.
- 10.6 Once a Margin Call is made, you are obliged to pay the required amount into the Margin Nominated Account within one Business Day. Failure to pay in full or on time will be deemed to be a material breach of the Forward FX Contract by you.

11. Delivery

- 11.1 We shall not be obliged to fulfil any of our obligations under a FX Contract unless and until we have received, in cleared funds, the monies owing to us pursuant to the relevant FX Contract.
- 11.2 You undertake to take physical delivery, or to procure that a Beneficiary pursuant to a Payment Contract takes physical delivery of the Purchase Monies on the Value Date.

12. Closing out a FX contract

- 12.1 We may refuse to perform or may close out all or any part of any FX Contract, without incurring any liability to you for losses that may be sustained as a result and without giving notice to you or receiving any instructions from it, upon or at any time after the happening of any of the following events:

(a) you fail to make any payment when due to us under these Terms or any FX Contract;

(b) we have been unable to contact you by the end of the day in which a request for additional Margin occurs in accordance with clause 10;

(c) if you are an individual, you:

- die; or
- suspend payment of your debts, make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with creditors, have a receiver appointed in respect of some or all assets, take or have any proceedings taken against you in bankruptcy, or have anything similar to any of the events described in this clause 12.1 happen to you anywhere in the world;

(d) if you are not an individual:

- you suspend payment of your debts;
- you make or take steps with a view to making any moratorium, assignment, composition or similar arrangement with your creditors;
- you have a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer appointed in respect of some or all of your assets;
- you are the subject of a winding up, administration or dissolution;

(5) any person takes any steps, or you allow any steps to be taken, for your winding up, administration or dissolution (except for a solvent amalgamation or reconstruction approved in advance in writing by us) or gives notice to us of an intention to appoint an administrator;

(6) you are the subject of a meeting of your shareholders, directors or other officers, which meeting was convened for the purpose of considering any resolution for, to petition for or to make application to or to file documents with a court or any registrar for, its winding up, administration or dissolution or if any such resolution is passed;

(7) you are subject to a request from your shareholders, directors or other officers for the appointment of, or giving notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(8) you suffer anything similar to the events described in this clause 12.1 anywhere in the world;

(e) you fail in any respect to fully and promptly comply with any obligations under these Terms;

(f) if any of the representations made in these Terms or information supplied by you are or become materially inaccurate or materially changed;

(g) if it becomes or may become unlawful for us to maintain or give effect to all or any of our obligations under these Terms or otherwise to carry on our business;

(h) if we or you are requested not to perform or to close out a FX Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; and

(i) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud or money laundering; (ii) protection from your default; (iii) protection from market failure; (iv) protection from adverse or volatile market conditions; and (v) protection from loss by us.

(j) If you become aware of the occurrence or likely occurrence of any event referred to in paragraph (a) to (h) above, you shall notify us immediately.

- 12.2 If any event referred to in clause 12.1 above takes place we shall at our discretion be entitled to cancel any FX Contract then outstanding and charge you with all of the costs, expenses and losses (and interest at the rate referred to in clause 18.7 on any such sums) that we may incur (including any action it may take to cover or reduce its exposure) as a result of us cancelling FX Contracts (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to the FX Contracts). Any excess amount held by us in respect of the FX Contracts shall be returned to you after deducting all other sums due to us.

- 12.3 If for any reason a FX Contract is closed out or does not proceed to completion, we will send to you any sum due to you or a notice setting out the sum due from you (as appropriate). You shall bear all the losses/expenses we incur whatsoever that may arise on account of such close out or cancellation, and we shall have the right to use any of your monies held by us to offset such amounts as are owed by you to us. For such purpose, we shall be entitled to convert any currency held by us and such conversion shall be at the rate of exchange available to us. Any fee or charge which we incur as a result of such conversion shall be paid for by you.

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13. Limitation of liability and indemnity for FX contracts

- 13.1 In addition to any limitation on liability under clause 17 and 24 below which may apply, we shall not be liable to you:
- (a) for any delay or failure to perform our obligations under these Terms relating to any FX Contract by reason of any cause beyond our reasonable control, but we shall try to perform those obligations as soon as we reasonably can in any event;
 - (b) for any loss resulting from the determination of Manifest Error by us;
 - (c) us acting upon an FX Order placed via email, telephone or the Online System which reasonably appeared to us to be from the you or an Authorised Person; or
 - (d) for any consequential or indirect loss (such as loss of profits, loss of contract or opportunity) you may incur as a result of us failing to perform our duties under an FX Contract; or
 - (e) for an amount greater than the maximum stated in clauses 13.3.
- 13.2 Without prejudice to clause 13.1 above, we shall not be responsible in any way for any delay by us under these Terms which is caused by you or any other third party, including but not limited to bank delay, postal delay, payment network delay, the failure or delay of any fax or electronic transmission, or delay caused by accident, emergency or act of god. For the avoidance of doubt, you accept that you are solely responsible for ensuring that all payments which you are required to make under any FX Contract are made promptly and within the time limits specified by the particular FX Contract and these Terms.
- 13.3 Our maximum liability under a FX Contract, whether arising in contract, tort or otherwise, shall in no circumstances exceed the amount of Purchase Monies of that FX Contract.
- 13.4 You shall, on demand by us, compensate us from and against all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by us in the proper performance of foreign exchange services or the enforcement of our rights under these Terms relating to FX Contracts and, in particular, but without limitation, against all amounts which we may certify to be necessary to compensate us for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by us (including loss of profit and losses and expenses from any action we take to seek to cover or reduce its exposure under any FX Contracts) as a result of:
- (a) you breaching any provision of these Terms relating to any FX Contract;
 - (b) us acting on an FX Order which reasonably appeared to us to be from you or an Authorised Person; or
 - (c) you or us exercising rights under these Terms to close out all or any part of any FX Contract before its applicable Value Date.
- 13.5 Any amount certified us under clause 13.4 shall, unless it is manifestly inaccurate, be conclusive evidence of any amounts payable under that provision. The provisions in this clause 13 shall survive termination of any Contract and these Terms.

Terms applying to payments contracts

14. Payment orders

- 14.1 You or an Authorised Person may from time to time provide a Payment Order to Us in accordance with clause 6.3. Such Payment Order will be deemed by us as 'consent' for the execution of the Payment by you. The Payment Order

must confirm the details of the proposed Beneficiary Account (the "Unique Identifiers") including the following:

- (a) full name and address of the Beneficiary;
 - (b) the account details of the Beneficiary and the Beneficiary's payment service provider which shall be:
 - (1) the sort code and account number where the Beneficiary's payment service provider is located within the United Kingdom; or
 - (2) the IBAN and SWIFTBIC where the Beneficiary's payment service provider is located outside the UK; or
 - (3) such other details that we request from you;
 - (c) the amount you wish to transfer to the Beneficiary.
- 14.2 If you think that you have provided incorrect Unique Identifiers, you must contact Us immediately by telephone or email using the contact details set out in clause 2.3.
- 14.3 The Payment Order shall be deemed to be received at the time at which it is received except that:
- (a) where the Payment Order would otherwise be deemed to be received on a day which is not a Business Day or is received after 4 pm, London time on a Business Day, we have the right to treat your Payment Order as having been received on the next Business Day; and
 - (b) if the Payment is to be made on a specified day or on the last day of a specified period and such specified day or last day of a specified period shall be on or after whichever is the later in time of the Value Date, the Business Day on which cleared funds are received in the Client Nominated Account from you for the full amount required and subject to the funds being received by midday that day, and the Business Day on which the Purchase Monies from the executed FX Contract is received as cleared funds in the Client Nominated Account, your Payment Order shall be deemed to be received on the day stated for the making of that Payment or, if that is not a Business Day, on the Business Day immediately following that date.
- 14.4 Following receipt of a Payment Order, we may:
- (a) refuse that Payment Order and if we do so, we shall (unless it would be unlawful for us to do so) notify you of that refusal, the reasons for that refusal (if possible), and the procedure for rectifying any factual errors that lead to that refusal. Such notification shall be given to you as soon as practicable following the refusal and we may charge you for such notification where the refusal is reasonably justified. A Payment Order which is refused by us shall be deemed not to have been received for the purposes of clause 14.3; and/or
 - (b) request further confirmation or information from you or an Authorised Person of any Payment Order, including if we consider that such confirmation or information is desirable or that a Payment Order is ambiguous.
- 14.5 You do not have any right under the Financial Services (Distance Marketing) Regulations 2004 or the Consumer Contracts (Information, Cancellation and Additional Changes) Regulations 2013 to cancel any Payment Order once given.
- 14.6 You may not withdraw consent for a Payment Order after it has been received by us except if you have agreed with us that the Payment is to be made on a specific day in the future or on the last day of a certain period and the withdrawal of consent is received by us prior to the end of the Business Day preceding the specified day for the making of the Payment or the last day of that certain period.
- 14.7 Any withdrawal of consent for a Payment, in accordance with clause 14.6, must be received by us using the contact details set out in clause 2.3 and if sent by email it must include a copy of the relevant eConfirm, if received.
- 14.8 We may charge you for any revocation of a Payment. In particular, but not by way of limitation:
- (a) you shall bear all costs, expenses and losses of us whatsoever that may arise on account of the revocation; and

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(b) we may charge interest at the rate referred to in clause 18.7 on any sums due to us pursuant to this clause 14.8.

14.9 Where the Payment is denominated in:

(a) euro or sterling, we shall ensure that the amount of the Payment is credited to the Beneficiary's payment service provider's account by the end of the Business Day following that on which your Payment Order was deemed to be received;

(b) a currency other than euro or sterling but the account of the Beneficiary's payment service provider is located within the European Economic Area ('EEA'), we shall ensure that the amount of the Payment is credited to that account by the end of the fourth Business Day following that on which your Payment Order was deemed to be received; and

(c) a currency other than euro or sterling and the account of the Beneficiary's payment service provider is located outside the EEA, we shall endeavour to ensure that it actions the Payment as soon as is reasonably practicable.

15. eConfirms

15.1 Details of the Payment Contract will be confirmed in writing in an eConfirm issued to you by us. The eConfirm shall include the following:

(a) the transaction number;

(b) confirmation on the Unique Identifiers of the Beneficiary Account, sent by you to us;

(c) confirmation of the amount and currency of the monies subject to the Payment;

(d) any charges payable by you in respect of the Payment Contract (including a breakdown of the amounts of those charges where applicable).

15.2 The Payment Contract remains binding whether or not you receive the eConfirm. If you or the relevant Authorised Person does not receive the eConfirm within one (1) Business Day of conclusion of the Payment Contract (and you wish to receive one in respect of that Payment Contract) you must notify us, failing which you will be deemed to have received the eConfirm or not to require one as confirmation of the details of the Payment Contract. A failure by us to issue an eConfirm to you will not, however, prejudice the rights and obligations of either party under the concluded Payment Contract, which shall in circumstances comprise details the relevant Payment Order and these Terms.

15.3 The issue by us of any updated or amended eConfirm shall be an agreed variation to the already concluded Payment Contract.

16. Safeguards and security

16.1 You must notify us via telephone or by email using the contact details set out in clause 2.3 on becoming aware of the loss, theft, misappropriation or unauthorised use of any personalised security features (including your email account, Usernames and Passwords) belonging to you or an Authorised Person with respect to the Services ("Personalised Security Features").

16.2 You and each Authorised Person must take all reasonable steps to keep safe your and their Personalised Security Features. This includes:

(a) each Authorised Person and you not writing down or telling anyone their Username or Password;

(b) ensuring that access to the Online System is kept safe. This will include, but is not limited to:

(1) logging off the Online System every time the computer (or other device used to gain access to the Online System) is left by you or the relevant Authorised Person;

(2) always ensuring that login details are not stored by the browser or cached or otherwise recorded by the computer (or other device used to gain access to the Online System);

(c) having recognised anti-virus software put on the device you use to gain access to the Online System and the email account you and each Authorised Person use to communicate with us;

(d) carrying out anti-virus checks on the device you use to gain access to the Online System and the email account you and each Authorised Person use to communicate with us on a regular basis, and at least every 30 days, and be able to provide proof of same upon request; and

(e) notifying us immediately if a virus is found on the device you or any Authorised Person uses to obtain access to the Online System and the email account you use to communicate with us;

(f) ensuring that the e-mail account(s), phone number, mobile phone number, computer, fax and other network you and each Authorised Person use to communicate with us is secure and only accessed by you or the relevant Authorised Person.

16.3 You must take all reasonable precautions to prevent fraudulent use of Services.

16.4 We may stop or suspend any Payment (in whole or in part) and/or your use of the Service and/or a communication channel between you and us if we have reasonable grounds for doing so relating to:

(a) the security of the Service or a Payment or any Personalised Security Feature or a communication channel between you and us;

(b) the suspected, unauthorised or fraudulent use of the Service or a Payment or any Personalised Security Feature or a communication channel between you and us; and/or

(c) where the Payment is being made in connection with a credit line, if we believe that there is a significantly increased risk that you may be unable to fulfil its liability to pay.

16.5 Unless doing so would compromise reasonable security measures or be unlawful, before stopping or suspending any Payment (in whole or in part) or your use of the Service (as appropriate) or immediately after doing so, we must inform you and give its reasons for doing so by calling you using the telephone number provided by you when signing up for this service. As soon as practicable after the reason for stopping or suspending any Payment (in whole or in part) or your use of the Service (as appropriate) has ceased to exist, we must allow the outstanding element of the Payment or the resumption of your use of the Service (as appropriate).

16.6 If you believe that a Payment Order has been given, or a Payment made, in error and/or was unauthorised by it, you must notify us as soon as possible using the contact details set out in clause 2.3. Failure to notify us immediately on becoming aware or within 13 months of the date of any Payment could result in you losing its entitlement to have the matter corrected.

17. Liability for payments

17.1 Subject to clauses 17.2, 17.3 and 17.6, where it is established that:

(a) a Payment was unauthorised by you or incorrectly initiated or executed by us; and

(b) you have notified us by email using the email address set out in clause 2.3, without undue delay on becoming aware of the unauthorised or incorrectly executed Payment and in any event:

(1) if you are a Consumer, a Micro-Enterprise or a Charity, no later than 13 months after the date the Payment was made,

(2) if you are not a Consumer, a Micro-Enterprise or a Charity, no later than 6 months after the date the Payment was made,

we shall refund to you the full amount debited erroneously immediately and the amount debited without authorisation as soon as practicable and in any event no later than the end of the Business Day following the day on which we became aware of the unauthorised Payment, unless we have reasonable grounds to suspect fraud and notify the appropriate authorities.

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- 17.2 Where you are not a Consumer, a Micro-Enterprise or a Charity, it shall be for you to prove that the Payment was not authenticated by you or one of your Authorised Persons. Failure to do so will mean that you are not entitled to a refund in accordance with clause 17.
- 17.3 You will be liable for:
- (a) all losses incurred in respect of unauthorised Payments made by us if you have acted fraudulently, or has intentionally or with gross negligence not complied with your obligations under clause 16.1, 16.2 and 16.3; and
 - (b) where paragraph (a) does not apply, up to £35 of any losses incurred in respect of unauthorised Payments arising where you have failed to keep the Personalised Security Features safe in accordance with clause 16.1, 16.2 and 16.3 except where:
 - (1) the failure to keep the Personalised Security Features safe was not detectable by you prior to the Payment, except where you have acted fraudulently; or
 - (2) if the loss was caused by acts or omissions of an employee, agent or branch of ours or of an entity which carried out activities on our behalf.
- 17.4 Except where you have acted fraudulently, you will not be liable for any losses incurred in respect of unauthorised Payments where:
- (a) you notified us in writing, without undue delay before the unauthorised Payment took place, on becoming aware of the loss, theft, misappropriation or unauthorised use of any Personalised Security Features which resulted in the aforementioned loss; or
 - (b) we have failed to provide appropriate means for notification of the loss, theft, misappropriation or unauthorised use of any Personalised Security Features.
- 17.5 We shall not be liable for non-execution or defective execution in relation to a Payment which we have made in accordance with a Unique Identifier given to us by you which proves to be incorrect. However, we shall make efforts to trace any non-executed or defectively executed Payment and notify you of the outcome.
- 17.6 We are liable to you under clause 17.1 for the correct execution of a Payment unless:
- (a) clause 17.5 applies; or
 - (b) we can prove to you (and where relevant, to the Beneficiary's payment service provider) that the Beneficiary's payment service provider received the amount of the Payment within the appropriate time period described in clause 14.9.
- 17.7 Under Regulation 92 of the Regulations, you may be entitled to a refund in certain circumstances where a Payment is initiated by the Beneficiary. It is not anticipated that any Payment will be initiated by a Beneficiary under any Services provided by us.
- 17.8 The provisions in this clause 17 shall survive termination of these Terms and any Contract.
- 17.9 In some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international transfer of currency, and such intermediaries may charge fees and expenses. The charges will in most cases (but not always) be deducted prior to its delivery. These charges are beyond our control and whilst we will endeavour to minimise these for you wherever possible, those charges cannot therefore be calculated in advance. You hereby acknowledge that you shall be liable for these charges.
- 18.2 In the event of a Forward FX Contract, you will pay into the Client Nominated Account in cleared funds:
- (a) within 24 hours of the Contract Date, unless otherwise agreed, the Margin, further details of which are set out in clause 10; and
 - (b) pay any outstanding balance of the Sale Monies into the Client Nominated Account no later than close of business on the Value Date.
- 18.3 We accept no responsibility in the event that you send currency to the incorrect account.
- 18.4 We do not accept cash or credit or debit card payments. We do accept cheques, but only by post to our head office. Any references in these Terms to cleared funds shall not include cash, credit or debit card payments. Any funds paid to us by you: (a) in cash; or (b) by cheque otherwise than via post to our head office, will incur a processing fee of 3%, subject to a minimum £50 charge. These funds may be returned to you less our processing fee if the source of funds is not proven to our satisfaction.
- 18.5 Banks have specified cut off times for the receipt and dispatch of electronic payments. We accept no responsibility for any consequence attributable to the arrival of funds or instruction of payment after the relevant cut off times.
- 18.6 All funds provided by you under a Contract (whether as security or otherwise may be appropriated by us if we incur any liability in respect of any Contract or in the event that you are unable to pay sums due to us or breach of these Terms.
- 18.7 If you fail to make any payments, in full or in part, due to us on time then (without prejudice to any other right or remedy that may be available to us under the Contract or general law):
- (a) we may charge you interest at the rate of 4% above the base rate, from time to time in force, of the Bank of England from the date payment is due until the date payment is made and shall be compounded monthly;
 - (b) we will be entitled to terminate the Contract.
- 18.8 We may, at our discretion, make payments to third party introducers.
- 18.9 For the avoidance of doubt, we will not pay you interest on any Margin or any money held by us on your behalf. Unless we otherwise offer to

19. Terms of us holding money sent to us by you

- 19.1 Where we receive money from you for the purpose of fulfilling a FX Contract:
- (a) Margin shall be received by the Margin Nominated Account; and
 - (b) money which is not Margin shall be received into the Client Nominated Account.
- 19.2 Where we receive:
- (a) money from you purely for the purposes of fulfilling a Payment Contract; or
 - (b) Purchase Monies after the fulfilment of a FX Contract, if those Purchase Monies are then subject to a Payment Contract,
- this money/the Purchase Monies will, at the end of the Business Day following the day on which the money/Purchase Monies are received by us, be transferred into the Safeguarded Account until transferred to the Beneficiary in accordance with the Payment Contract.
- 19.3 We may deduct from money held for you any amount you owe to us including any fees, costs, taxation liabilities, Margin Calls, or charges incurred by us in relation to you, however they arise, and apply such deduction in meeting such liabilities.
- 19.4 Where you pay money to us in advance of entering into an FX Contract, such money will be held by us until the FX Contract is entered into or a Payment is made. If, following a reasonable amount of time, no FX Contract or Payment Contract is entered into, then the money may be returned to you.

Terms applying generally

18. Payments to us

- 18.1 In the event of a Spot FX Contract, you will pay the Sale Monies in full into the Client Nominated Account in cleared funds no later than the close of business on the Value Date.

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20. Charges

- 20.1 We will pass on to you all bank charges and any other costs incurred or suffered by us or by your instruction, to reverse, recall or modify any Contract(s) except as the result of any error on our part. Payments and electronic transfers returning Purchase Monies to you, made via SWIFT will incur a fee of £10 (or equivalent currency). Payments made by other methods will not incur such a fee.
- 20.2 If you request information or materials which are not provided automatically pursuant to these Terms, we may accept, or decline the request and may charge an administration fee of £50 to fulfil such request.
- 20.3 For each Payment Contract, which did not involve an initial FX Contract, with a value of:
- [x] (or currency equivalent) or less, you will be charged a fee of [x] (or currency equivalent);
 - more than [x] (or currency equivalent), you will be charged a fee of [x] (or currency equivalent).
- 20.4 If you provide us with the Unique Identifiers of the account which is to receive the Purchase Monies (being an account belonging to you or a Beneficiary pursuant to a Payment Contract):
- on, before or within 3 Business Days of the Value Date, then there will be no additional charge;
 - more than 3 Business Days after the Value Date, then we shall charge a [x] (or currency equivalent) administrative fee.
- 20.5 Some of these charges are levied by us to offset the costs we incur from our banking providers for making Payments. If the banks we use charge us more to process any Payments, we shall have to pass this cost onto you.
- 20.6 The charges may, at our discretion, be waived in part or discounted completely.
- 20.7 Any transfer of funds (whether resulting from a Contract or otherwise may be liable to taxation in the UK or in any other applicable jurisdiction. It is your responsibility to ascertain the applicability and extent of any taxation and to declare and pay any tax on any such sums. In the event that we are required to withhold any sums in respect of taxation by any court, regulation or taxing entity in any applicable jurisdiction, we shall be permitted to do so. We shall have no obligation to account to you in respect of sums so withheld.

21. Warranties, representations and undertakings

- 21.1 You warrant and represent to us (such representations and warranties to be made both on the date you sign these Terms and on each Contract Date) that:
- all information that you supply to us is complete, true, accurate and not misleading in any material respect;
 - all sums which you send to us or are sent to us on your behalf (until these monies become due to us or are paid back to you) are and will remain owned by you and you have not created and will not create any charge or other encumbrance over or in respect of such monies.
 - the purpose of FX Orders to enter into Forward FX Contracts will be to facilitate a means of payment for identifiable goods and / or services or for direct investment purposes;
 - you are acting as principal and not as another party's agent or representative;
 - you are not prevented by any legal disability or subject to any law or regulation from performing your obligations under these Terms and any related transactions contemplated by them.
 - you have all necessary consents and have the authority to enter into an agreement under these Terms and subsequent FX Contracts and Payment Contracts and if you are a body corporate, you are properly empowered and

have obtained all necessary corporate or other authority pursuant to its constitutional and organisational documents;

- you comply with all relevant laws, regulations, exchange control requirements and registration requirements; and
- you will take risk in and ownership of the Purchase Monies upon payment of the full amount of the sold currency as directed by on your instructions contained in the relevant Order.

- 21.2 You undertake to inform us with immediate effect, if you are a corporation, where beneficial ownership of your corporation changes by more than 10%.

22. The online system

- 22.1 The Online System may only be used by persons aged 18 years and older.
- 22.2 Upon our approval of your request to use the Online System, we grant to you and your Authorised Persons a non-exclusive, non-transferable, non-sublicensable, revocable licence to use the Online System for the Term.
- 22.3 Contracts formed through the Online System are governed by these Terms.
- 22.4 You acknowledge that due to the nature of the internet and electronic communication, there is a risk that communications may not operate free from error or interruption. We shall not be liable for:
- any error or interruption in communications;
 - for any losses or delays in the transmission of instructions caused by any ISP or software failure; or
 - for any breaches of security of the Online System beyond our reasonable control.
- 22.5 We reserve the right to withdraw or amend the service we provide on the Online System without notice. We will not be liable if for any reason the Online System is unavailable at any time or for any period.
- 22.6 From time to time, we may restrict access to the Online System.

23. Intellectual property rights

- 23.1 The Online System, our Website and the content therein and all intellectual property rights pertaining thereto are owned by us or licensed through third parties and all rights, title and interest shall remain our or the property of such third parties.
- 23.2 We aim to update our Website and/or the Online System regularly, and may change the content at any time. If the need arises, we may suspend access to our Website and/or the Online System, or close either or both indefinitely. Any of the material on our Website and/or the Online System may be out of date at any given time, and we are under no obligation to update such material.
- 23.3 The material displayed on our Website and/or the Online System is provided without any guarantees, conditions or warranties as to its accuracy.

24. General limitation of liability

- 24.1 Where we and another person (such as another payment services provider) are liable to you in respect of the same matter or item, you agree that our liability to you will not be increased by any limitation of liability you have agreed with that other person or because of your inability to recover from that other person beyond what our liability would have been had no such limitation been agreed and/or if that other person had paid his or its share.
- 24.2 Where any loss, liability, cost or expense (a "Loss") is suffered by you for which we would otherwise be jointly and severally or jointly liable with any third party or third parties, the extent to which such Loss shall be recoverable by you from us (as opposed to any third parties) shall be limited so as to be in proportion to the aggregate of our contribution to the overall fault for such Loss, as agreed between all of the relevant parties or, in the absence

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of agreement, as determined by a court of competent jurisdiction. For the purposes of assessing the contribution to the Loss in question of any third party for the purposes of this Clause, no account shall be taken of any limit imposed or agreed on the amount of liability of such third party by any agreement (including any settlement agreement) made before or after such Loss occurred or was otherwise incurred.

- 24.3 We shall not be liable for any Loss arising as a result of any default or negligence of any other payment service provider.
- 24.4 The Services are provided to you solely and exclusively by us. None of our employees assume any personal responsibility to you or any other person, owes you or any other person any personal duty of care nor is liable to you or any other person for any Loss arising, directly or indirectly, as a consequence of their own acts or omissions. Accordingly, you agree not to bring a claim against any of our employees personally. This Clause does not exclude or limit the liability of us for (i) the acts or omissions of any of its employees in the course of its business or (ii) the acts or omissions of its employees performed within the scope of the employee's contract of employment.
- 24.5 We accept no responsibility for any delay in fulfilling a Contract attributed to the late arrival of funds or instruction of payment relative to the cut off times of the designated bank or for delays or faults due to the clearing banks or banking systems.
- 24.6 We shall not be liable for any bank charges that you may incur in sending funds to or receiving funds from us.
- 24.7 We shall not be liable to you for the non-performance of our obligations or the failure to execute any Order if the execution of the Order would be illegal.
- 24.8 Nothing in these Terms limits or excludes our liability for death or personal injury caused by our negligence or for any damage or liability incurred by you as a result of fraud or fraudulent misrepresentation by us or to the extent that the liability may not be excluded or limited by any applicable law.

25. Complaints

- 25.1 If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. You may let us know by telephone, fax, email, in writing or in person using the contact details provided in clause 2.3. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request.
- 25.2 If you are an eligible complainant and the complaint specifically relates to a Payment Contract:
- (a) we will investigate your complaint in accordance with the FCA Rules and our internal complaints procedures.
- (b) you may be able to take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from <http://www.financial-ombudsman.org.uk>.
- 25.3 If a dispute arises between us and you relating to the existence or terms of any FX Contract (a "Disputed FX Contract"), we may take any other action we consider appropriate in relation to the Disputed FX Contract, which may include closing out or suspending the performance of the Disputed FX Contract pending settlement of the dispute without previously notifying and/or without having received instruction from you. We will try and notify you (orally or in writing) of the action we have taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

26. Recording of conversations and record keeping

You agree that we may record telephone conversations between you and us and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. If we make any recording or transcript we may also destroy them in accordance with our normal procedure.

27. Establishing your identity

- 27.1 To comply with the requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002 and EU Wire Transfer Regulations (Regulation (EU) 2015/847) and related regulations, it may be necessary to obtain from you, and retain, evidence of your personal identity (or directors of your company and/or your ultimate beneficial owners) in our records from time to time. If satisfactory evidence is not promptly provided to us we cannot accept your instructions.
- 27.2 To assist us with meeting our obligations, we may carry out an electronic verification check and credit reference check via third party providers in order to verify your or your shareholders or officers or partners, identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws. You acknowledge that us carrying out an electronic verification check or credit reference agency check will leave a soft footprint on the individual or entity's credit history. You warrant that you have obtained the consent of each individual officer and shareholder to such checks being carried out.
- 27.3 We are also obliged to report any reasonable suspicions about instructions received, transactions and activities to the regulatory authorities. This may affect our relationship with you so far as confidentiality is concerned. If we are required under legislation (including the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Proceeds of Crime Act 2002) to refrain from communicating with you and/or proceeding with your instructions, we can accept no liability for the consequences of being prevented from doing so.

28. Data protection

- 28.1 When we respond to queries, or provide our products and services, we may use Personal Data. Where we do so, this will be in accordance with our Privacy Policy [www.iifx.co.uk/privacy-policy/].
- 28.2 A copy of our Privacy Policy can be found on our Website at www.iifx.co.uk. You can also obtain an electronic copy by emailing us at info@iifx.co.uk or a paper copy by writing to us at Infinity International, level 34, 25 Canada Square, Canary wharf, London, E14 5LQ
- 28.3 When you provide us with Personal Data about any other natural person, you will ensure, and warrant to us, that you have their permission to do so before sharing it with us.
- 28.4 While we take reasonable measures to keep Personal Data secure in line with our legal obligations, once we have received it and to prevent unauthorised access, we cannot guarantee online data security. We are not liable to you for any loss of data, injury or harm which occurs to you or any other person during the transmission of Personal Data over the Internet.
- 28.5 We accept no liability or responsibility for any third party links to other websites from our Website or for their content or for the processing of any Personal Data accessible by any person from any such link, and which

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processing will be subject to their own privacy policy, notices and terms and conditions.

29. Proprietary rights

- 29.1 You acknowledge and agree that we and/or our licensors own all intellectual property rights in the Services.
- 29.2 Except as expressly stated herein, these Terms do not grant you any rights to, or in, patents, copyrights, database rights, FX Contract secrets, FX Contract names, FX Contract marks (whether registered or unregistered), or any other rights or licences in respect of the Services.
- 29.3 We confirm that we have all the rights in relation to the Services that are necessary to grant all the rights we purport to grant under, and in accordance with, these Terms.

30. Termination

- 30.1 When we may terminate these Terms. We shall have the rights (but not the obligation) to terminate these Terms:
 - (a) at any time and for any reason by giving you not less than two (2) month's written notice; and
 - (b) upon or at any time after the occurrence of any one or more of the events specified in clause 12.1, and to take whatever action we deem necessary (including without limitation the closing-out and / or termination of all or any part of any FX Contract(s)), with or without giving prior notice of such action(s) to you.
- 30.2 In the event of such notice being served, these Terms shall terminate upon the date of expiry of the notice, but any Contract subsisting at the date of termination of these Terms shall remain in force until such time as the relevant Contract is completed, closed-out or terminated in accordance with its provisions. Termination of an individual Contract shall not affect the existence of these Terms or any other Contracts which shall all be dealt with in accordance with their own provisions.
- 30.3 When you may terminate these Terms. You may terminate these Terms at any time by giving a notice to us via telephone or by email to the addresses set out in clause 2.3.

31. Confidentiality

- 31.1 Each party undertakes that it shall not at any time, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by Clause 31.2 and 31.3.
- 31.2 Each party may disclose the other party's confidential information:
 - (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 31.3 We may disclose confidential information to the person or organisation which introduced or referred you to us, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or affiliate fee.
- 31.4 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

32. General

- 32.1 What happens if we got the price wrong. It is always possible that, despite our best efforts, some of the FX Contracts or Payments Contract we enter into with you may be incorrectly priced. We will normally check prices before accepting your Order. If we accept and process your Order where a pricing error is obvious and unmistakable and could reasonably have been recognised by you as a mispricing, we may end the Contract, refund you any sums you have paid and require the return of any goods provided to you.
- 32.2 Even if we delay in enforcing under these Terms, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breach of these Terms or any Contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to fulfil the Contract, we can still require you to make the payment at a later date.
- 32.3 What if something unexpected happens? We shall have no liability to you under these Terms or any Contract if we are prevented from or delayed in performing our obligations under these Terms, or from carrying on our business, by acts, events, omissions or accidents beyond our reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving our or any other party), failure of a utility service or transport or telecommunications 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 our default or sub- contractors, provided that you are notified of such an event and its expected duration.
- 32.4 If a court finds part of these Terms illegal, the rest will continue in force. Each of the paragraphs of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 32.5 If you are a Business this is our entire agreement with you. If you are a Business, these Terms, and any documents referred to in them, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.
- 32.6 Do any other terms apply? We may publish other terms and conditions or notices from time to time, such as those which may apply more generally to use of our Website. You should look out for these when visiting our Website.
- 32.7 We are not partners and neither of us may act as the other's agent. Nothing in these Terms is intended to or shall operate to create a partnership or joint venture between you and us, or authorise either party to act as agent for the other, and neither party shall have the authority to act in the name or on behalf of or otherwise to bind the other in any way (including, but not limited to, the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).
- 32.8 We can make amendments to these Terms. We may amend these Terms by giving you no less than two months' notice in writing. If you object to the proposed amendments, you have the right to terminate these Terms without charge before the date proposed by us for the entry into force of the changes. You will be deemed to have accepted the proposed amendments unless you notify us and terminate these Terms before the date proposed by us for the entry into force of the changes. If we receive no objection from you, such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen and will not be retrospective. For the avoidance of doubt, the termination of these Terms by

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any means by you, shall not affect any Contract nor any rights or obligations that have already arisen at the date of the termination.

- 32.9 If you are not a Consumer, a Micro-Enterprise or a Charity some of the provisions set out in the Payment Services Regulations 2017 do not apply to you. Where you are neither a Consumer, a Micro-Enterprise or a Charity, Part 5 and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of the Payment Services Regulations 2017 shall not apply to you.
- 32.10 What happens if you are jointly a client of ours with another person? Where you comprise two or more people, each person will be jointly and severally liable to us in respect of all obligations contained in these Terms.
- 32.11 Can you obtain a copy of these Terms or additional information? You may request and we shall provide a copy of these Terms and any information set out in Schedule 4 of the Payment Service Regulations 2017 at any time prior to termination of these Terms.
- 32.12 We may transfer this agreement to someone else. We may transfer our rights and obligations under these Terms to another organisation. We will always tell you in writing if this happens and we will ensure that the transfer will not affect your rights under any Contract.
- 32.13 You need our consent to transfer your rights to someone else (except that you can always transfer our guarantee). You may only transfer your rights or your obligations under these Terms to another person if we agree to this in writing.
- 32.14 Nobody else has any rights under these Terms. This contract is between you and us. No other person shall have any rights to enforce any of its Terms.
- 32.15 Which laws apply? These Terms and any Contract to which these Terms apply and any disputes or claims arising out of or in connection with these Terms or any such Contract or its or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the laws of England.
- 32.16 Where you may issue proceedings under these Terms. If you are a Business, you irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim or other matter that arises out of or in connection with these Terms or their subject matter or formation (including non-contractual disputes or claims) and any Contract to which these Terms apply or its subject matter or formation (including non-contractual disputes or claims) or any of the documents to be entered into pursuant to these Terms. If you are a Consumer:
- (a) if you live in Scotland, you can bring legal proceedings in either the Scottish or the English courts;
 - (b) if you live in Northern Ireland, you can bring legal proceedings in either the Northern Irish or the English courts.

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