

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2002-11-14**
SEC Accession No. **0000950123-02-010872**

([HTML Version](#) on [secdatabase.com](#))

FILED BY

UBS CAPITAL AMERICAS III LP

CIK: **1117191** | State of Incorporation: **X0**
Type: **SC 13D/A**

Mailing Address
*UBS CAPITAL AMERICAS LA
ADVISORS LLC
299 PARK AVE
NEW YORK NY 10171*

Business Address
*UBS CAPITAL JERSEY II LLD,
PO BOX 72
44 ESPLANADE, ST
HELLER, JERSEY JF4 8PN
CHANNEL ISLANDS X0 00000*

SUBJECT COMPANY

IFX CORP

CIK: **792861** | IRS No.: **363399452** | State of Incorporation: **DE** | Fiscal Year End: **0630**
Type: **SC 13D/A** | Act: **34** | File No.: **005-38061** | Film No.: **02823254**
SIC: **7370** Computer programming, data processing, etc.

Mailing Address
*707 SKOKIE BLVD 5TH FLOOR
NORTHBROOK IL 60062*

Business Address
*707 SKOKIE BLVD 5TH FLOOR
NORTHBROOK IL 60062
8474129411*

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 9)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

IFX CORPORATION
(Name of Issuer)

Common Stock, \$0.02 par value
(Title of Class of Securities)

449518 20 8
(CUSIP Number)

UBS CAPITAL AMERICAS III, L.P.
299 Park Avenue
New York, New York 10171
Attn: Marc Unger
(212) 821-4329
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

COPIES TO:

Adam H. Golden, Esq.
Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
(212) 836-8000

OCTOBER 31, 2002
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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-
1. NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 UBS CAPITAL AMERICAS III, L.P. ("AMERICAS III")

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

 WC, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

 Jersey, Channel Islands

7. SOLE VOTING POWER
 0

8. SHARED VOTING POWER
 Americas III beneficially owns 1,929,326 shares of
 Series A Convertible Preferred Stock (convertible into
 7,916,667 shares of Common Stock), 4,197,349 shares of
 Series B Convertible Preferred Stock (convertible into
 4,896,907 shares of Common Stock), 2,969,930 shares of
 Series C Convertible Preferred Stock (convertible into
 2,969,930 shares of Common Stock), and 4,451,790 shares
 of Series D Convertible Preferred Stock (convertible into
 8,903,580 shares of Common Stock). Americas III also
 beneficially owns 5,329,500 shares of a new class of
 convertible preferred stock ("New Preferred Stock") of
 the Company issuable to Americas III at any time upon the
 exercise of an option. Upon issuance, such preferred
 shares would be currently convertible into 5,329,500
 shares of Common Stock. In addition, Americas III
- NUMBER OF SHARES
 BENEFICIALLY
 OWNED BY EACH
 REPORTING PERSON
 WITH

beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

9. SOLE DISPOSITIVE POWER
0

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10. SHARED DISPOSITIVE POWER

Americas III beneficially owns 1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock). Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See

Item 4(a)).

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Americas III beneficially owns 1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock). Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
The Reporting Person beneficially owns approximately 75.0% of the Common Stock.

14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
UBS CAPITAL JERSEY CORPORATION II, LTD ("UBS JERSEY")

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

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3. SEC USE ONLY

4. SOURCE OF FUNDS*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Jersey, Channel Islands

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
1,929,326 shares of Series A Convertible Preferred Stock
(convertible into 7,916,667 shares of Common Stock),
4,197,349 shares of Series B Convertible Preferred Stock
(convertible into 4,896,907 shares of Common Stock),
2,969,930 shares of Series C Convertible Preferred Stock
(convertible into 2,969,930 shares of Common Stock), and
4,451,790 shares of Series D Convertible Preferred Stock
(convertible into 8,903,580 shares of Common Stock)
beneficially owned by Americas III. Americas III also
beneficially owns 5,329,500 shares of New Preferred Stock
of the Company issuable to Americas III at any time upon
the exercise of an option. Upon issuance, such preferred
shares would be currently convertible into 5,329,500
shares of Common Stock. In addition, Americas III
beneficially owns (i) 527,775 shares of Series D
Convertible Preferred Stock of the Company issuable to
Americas III at any time upon the exercise of an option

(upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
The Reporting Person beneficially owns approximately 75.0% of the Common Stock.

14. TYPE OF REPORTING PERSON*
CO

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
UBS CAPITAL AMERICAS III, LLC f/k/a
UBS CAPITAL AMERICAS (LA-ADVISOR) LLC ("ADVISOR")

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, U.S.A.

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
1,929,326 shares of Series A Convertible Preferred Stock
(convertible into 7,916,667 shares of Common Stock),
4,197,349 shares of Series B Convertible Preferred Stock
(convertible into 4,896,907 shares of Common Stock),
2,969,930 shares of Series C Convertible Preferred Stock
(convertible into 2,969,930 shares of Common Stock),
and 4,451,790 shares of Series D Convertible Preferred
Stock (convertible into 8,903,580 shares of Common Stock)
beneficially owned by Americas III. Americas III also
beneficially owns 5,329,500 shares of New Preferred
Stock of the Company issuable to Americas III at any
time upon the exercise of an option. Upon issuance, such
preferred shares would be currently convertible into
5,329,500 shares of Common Stock. In addition, Americas
III beneficially owns (i) 527,775 shares of Series D
Convertible Preferred Stock of the Company issuable to
Americas III at any time upon the exercise of an option
(upon issuance, such preferred shares would be currently
convertible into 1,055,550 shares of Common Stock) and
(ii) 2,390,054 shares of Series D Convertible Preferred

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

9. SOLE DISPOSITIVE POWER
0

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10. SHARED DISPOSITIVE POWER

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
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Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
The Reporting Person beneficially owns approximately 75.0% of the Common Stock.

14. TYPE OF REPORTING PERSON*

OO

7

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*SEE INSTRUCTIONS BEFORE FILLING OUT
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

UBS AG

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

7. SOLE VOTING POWER

101,543 shares of Series A Convertible Preferred Stock (convertible into 416,667 shares of Common Stock), 220,913 shares of Series B Convertible Preferred Stock (convertible into 257,732 shares of Common Stock), 156,311 shares of Series C Convertible Preferred Stock (convertible into 156,311 shares of Common Stock), and 234,305 shares of Series D Convertible Preferred Stock (convertible into 468,610 shares of Common Stock) beneficially owned by UBS Capital LLC. 280,500 shares of New Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 280,500 shares of Common Stock. In addition, (i) 27,778 shares of Series D Convertible Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 55,556 shares of Common Stock) and (ii) 125,792 shares of Series D Convertible Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 251,584 shares of Common Stock). (See Item 4(a)).

NUMBER OF SHARES
BENEFICIALLY

OWNED BY EACH
REPORTING PERSON
WITH

8. SHARED VOTING POWER

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

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9. SOLE DISPOSITIVE POWER

101,543 shares of Series A Convertible Preferred Stock (convertible into 416,667 shares of Common Stock), 220,913 shares of Series B Convertible Preferred Stock (convertible into 257,732 shares of Common Stock), 156,311 shares of Series C Convertible Preferred Stock (convertible into 156,311 shares of Common Stock), and 234,305 shares of Series D Convertible Preferred Stock (convertible into 468,610 shares of Common Stock) beneficially owned by UBS Capital LLC. 280,500 shares of New Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the exercise of an option.

Upon issuance, such preferred shares would be currently convertible into 280,500 shares of Common Stock. In addition, (i) 27,778 shares of Series D Convertible Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 55,556 shares of Common Stock) and (ii) 125,792 shares of Series D Convertible Preferred Stock of the Company issuable to UBS Capital LLC at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 251,584 shares of Common Stock). (See Item 4(a)).

10. SHARED DISPOSITIVE POWER

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580 shares of Common Stock) beneficially owned by Americas III. Americas III also beneficially owns 5,329,500 shares of New Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into 5,329,500 shares of Common Stock. In addition, Americas III beneficially owns (i) 527,775 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into 1,055,550 shares of Common Stock) and (ii) 2,390,054 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into 4,780,108 shares of Common Stock). (See Item 4(a)).

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,929,326 shares of Series A Convertible Preferred Stock (convertible into 7,916,667 shares of Common Stock), 4,197,349 shares of Series B Convertible Preferred Stock (convertible into 4,896,907 shares of Common Stock), 2,969,930 shares of Series C Convertible Preferred Stock (convertible into 2,969,930 shares of Common Stock), and 4,451,790 shares of Series D Convertible Preferred Stock (convertible into 8,903,580

shares of Common Stock held by Americas III). 101,543 shares of Series A Convertible Preferred Stock (convertible into 416,667 shares of Common Stock), 220,913 shares of Series B Convertible Preferred Stock (convertible into 257,732 shares of Common Stock), 156,311 shares of Series C Convertible Preferred Stock (convertible into 156,311 shares of Common Stock), and 234,305 shares of Series D Convertible Preferred Stock (convertible into 468,610 shares of Common Stock) held by UBS Capital LLC. 5,329,500 shares and 280,500 shares of New Preferred Stock of the Company issuable to Americas III and UBS Capital LLC, respectively, at any time upon the exercise of an option. Upon issuance, such preferred shares would be currently convertible into an aggregate of 5,610,000 shares of Common Stock. In addition, (i) 527,775 shares and 27,778 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III and UBS Capital LLC, respectively, at any time upon the exercise of an option (upon issuance, such preferred shares would be currently convertible into an aggregate of 1,111,106 shares of Common Stock) and (ii) 2,390,054 shares and 125,792 shares of Series D Convertible Preferred Stock of the Company issuable to Americas III and UBS Capital LLC, respectively, at any time upon the conversion of a convertible promissory note (upon issuance, such preferred shares would be currently convertible into an aggregate of 5,031,692 shares of Common Stock). (See Item 4(a)).

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
The Reporting Person beneficially owns approximately 75.9% of the Common Stock.

14. TYPE OF REPORTING PERSON*
CO

ITEM 1. SECURITY AND ISSUER.

This Amendment No. 9 (this "Amendment No. 9") to the Statement on Schedule 13D relates to shares of the Common Stock, \$0.02 par value per share ("Common Stock"), of IFX Corporation, a Delaware corporation (the "Company"). This Amendment No. 9 is being filed to amend and restate in its entirety the Statement on Schedule 13D filed on June 26, 2000 (File No. 005-38061) (the "Original Schedule 13D"), as previously amended by Amendment Nos. 1, 2, 3, 4, 5, 6, 7 and 8 filed with the Securities and Exchange Commission on July 20, 2000, October 17, 2000, March 14, 2001, May 30, 2001, October 30, 2001, February 19, 2002, July 18, 2002 and September 6, 2002, respectively. The principal executive office of the Company is located at 15050 N.W. 79th Court, Suite 200, Miami Lakes, Florida 33016.

ITEM 2. IDENTITY AND BACKGROUND.

(a) and (b) The following information is given with respect to the persons filing this statement:

Americas III is a limited partnership formed under the laws of Jersey, Channel Islands with its principal office located at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QB, Channel Islands. It is engaged in the business of investing in private and public companies.

UBS Capital Jersey Corporation II, Ltd. ("UBS Jersey") is a Jersey, Channel Islands corporation with its principal office located at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QB, Channel Islands. UBS Jersey is a wholly owned subsidiary of UBS AG. UBS Jersey serves as the general partner of Americas III.

UBS Capital Americas III, LLC f/k/a UBS Capital Americas (LA-Advisor) LLC ("Advisor") is a Delaware limited liability company with its principal offices located at 299 Park Avenue, New York, New York 10171. Advisor is engaged in the business of advising and managing Americas III and other private equity investment funds.

UBS AG is a Swiss banking corporation with its principal offices located at Bahnhofstrasse 45, 8021 Zurich. UBS AG is engaged in the general banking business.

(c) The general partner of Americas III is UBS Jersey. The present principal occupation or employment of each of the members, directors, managers and/or executive officers of each of UBS Jersey, Advisor and UBS AG is set forth on Exhibit A.

(d) and (e) During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of their respective members, directors or executive officers have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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(f) Americas III is a limited partnership formed under the laws of Jersey, Channel Islands. UBS Jersey is a corporation formed under the laws of Jersey, Channel Islands. Advisor is a Delaware limited liability company. UBS AG is a corporation formed under the laws of Switzerland. To the knowledge of Advisor, all of its managers are citizens of the United States except Luiz Spinola who is a citizen of Brazil. To the knowledge of UBS AG and UBS Jersey, none of their directors and executive officers are citizens of the United States except Lawrence A. Weinbach, Joseph J. Grano, John Costas, and Mark B. Sutton.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The purchase price paid by Americas III was (i) an aggregate of \$23,750,000 in cash for the 1,929,326 shares of the Company's Series A Convertible Preferred Stock, par value \$1.00 per share ("Series A Preferred Stock"), (ii) \$14,690,721.50 in cash for the 4,197,349 shares of Series B Convertible Preferred Stock, par value \$1.00 per share ("Series B Preferred Stock"), (iii) (x) \$6,650,000 in cash, (y) 1,425,000 shares of Common Stock and (z) cancellation of indebtedness in the amount of \$122,289, for 3,682,430 shares of Series C Convertible Preferred Stock, par value \$1.00 per share ("Series C Preferred Stock"), and (iv) (x) \$1,140,000 in cash, (y) 712,500 shares of Series C Convertible Preferred Stock, and (z) cancellation of indebtedness in the amount of \$2,064,649.32, for 4,451,790 shares of Series D Convertible Preferred Stock, par value \$1.00 per share ("Series D Preferred Stock"). In connection with the purchase of the Series C Preferred Stock, Americas III was also granted the right to exchange shares of series A preferred stock of Tutopia.com, Inc. ("Tutopia") for up to 5,329,500 shares of a newly designated class of convertible preferred stock of the Company and in connection with the purchase of the Series D Preferred Stock, Americas III was also granted the right to exchange shares of series B preferred stock of Tutopia for up to 527,775 shares of Series D Preferred Stock. The Company issued a Convertible Promissory Note to Americas III in the principal amount of \$2,755,000 in exchange for cash in such amount.

The purchase price paid by UBS Capital LLC, the wholly owned subsidiary of UBS AG, was (i) an aggregate of \$1,250,000 in cash for the 101,543 shares of Series A Preferred Stock, (ii) \$773,195.50 in cash for the 220,913 shares of Series B Preferred Stock, (iii) (x) \$350,000 in cash, (y) 75,000

shares of Common Stock and (z) cancellation of indebtedness in the amount of \$6,435 for 193,811 shares of Series C Preferred Stock, and (iv) (x) \$60,000.00 in cash, (y) 37,500 shares of Series C Preferred Stock, and (z) cancellation of indebtedness in the amount of \$108,665.88 for 234,305 shares of Series D Preferred Stock. In connection with the purchase of the Series C Preferred Stock, UBS Capital LLC was granted the right to exchange shares of series A preferred stock of Tutopia for up to 280,500 shares of a newly designated class of convertible preferred stock of the Company and in connection with the purchase of the Series D Preferred Stock, UBS Capital LLC was also granted the right to exchange shares of series B preferred stock of Tutopia for up to 27,778 shares of Series D Preferred Stock. The Company issued a Convertible Promissory Note to UBS Capital LLC in the principal amount of \$145,000 in exchange for cash in such amount.

The source of the funds for such purchases was the working capital of Americas III and UBS Capital LLC, respectively, shares of capital stock of the Company and cancellation of indebtedness.

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ITEM 4. PURPOSES OF TRANSACTION.

On October 31, 2002, the Company issued to UBS Capital Americas III, L.P. ("Americas III") and UBS Capital LLC Convertible Promissory Notes, which appear as Exhibits C and D hereto (the "Notes"), in the amounts of \$2,755,000 and \$145,000, respectively. Each Note accrues interest at a rate equal to 10% per annum and matures on September 30, 2007 (the "Maturity Date"). At any time prior to the Maturity Date, the holders of the Notes can convert the principal amount of the Notes plus accrued and unpaid interest into shares of Series D Preferred Stock (or, if necessary under Delaware law, a new class of preferred stock having the same rights, preferences, and privileges as the Series D Preferred Stock) at a conversion price equal to \$1.20 per share (as adjusted for stock splits, combinations, stock dividends and the like) of Series D Preferred Stock. The Series D Preferred Stock to be issued upon any such conversion shall have the same rights, preferences and privileges as the shares of the Series D Preferred Stock described below. In the event that the holders of the Notes do not own Common Stock at the time of the conversion to Series D Preferred Stock pursuant to the Notes, then, in addition to the shares of Series D Preferred Stock issuable as stated above, the holders of the Notes shall receive 0.0342 shares of Series D Preferred Stock for each dollar of the Notes plus accrued and unpaid interest converted. Alternatively, in the event that the Company enters into an agreement to issue "Qualified Financing Securities" prior to the Maturity Date, then the holders of the Notes can convert the principal amount of the Notes plus accrued and unpaid interest into Qualified Financing Securities at a conversion price equal to the purchase price per Qualified Financing Security. A "Qualified Financing Security" means a security issued by the Company pursuant to an agreement executed after October 31, 2002 that provides the Company debt or equity financing in connection with the issuance of securities by the Company consisting of common stock or other securities that are convertible, exercisable, or exchangeable into shares of the Company's common stock

As previously reported, Americas III and UBS Capital LLC entered into an Amended and Restated Put Agreement, dated as of August 15, 2002, by and among the Company, Americas III and UBS Capital LLC (the "Amended and Restated Put Agreement"), appearing as Exhibit E hereto, pursuant to which Americas III and UBS AG, through its 100% ownership of UBS Capital LLC, are entitled to exchange shares of Tutopia for shares of a new class of the Company's convertible preferred stock and shares of Series D Preferred Stock. Under the Amended and Restated Put Agreement, until February 29, 2003, Americas III and UBS Capital LLC are entitled to exchange shares of series A preferred stock of Tutopia for up to 5,329,500 and 280,500 shares of a newly designated class of convertible preferred stock of the Company, respectively. Such convertible preferred stock will have substantially the same terms and conditions as the Series C Preferred Stock, other than the right to participate with holders of the Common Stock in distributions by the Company upon a bankruptcy, liquidation, dissolution or winding up of the Company ("New Preferred Stock"). In addition to the shares of New Preferred Stock described above, until February 19, 2003, Americas III and UBS Capital LLC are entitled to exchange shares of series B preferred stock of Tutopia for up to 527,775 and 27,778 shares of Series D Preferred Stock, respectively. The right to exchange series A preferred stock of Tutopia for New Preferred Stock was originally granted in connection with the purchase of Series C Preferred Stock described below and the right to exchange series B preferred stock of Tutopia for Series D Preferred Stock was granted in connection with the purchase of Series D Preferred Stock described below.

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As previously reported, Americas III and UBS Capital LLC entered into a Purchase Agreement, dated as of February 19, 2002, by and among the Company, Americas III, UBS Capital LLC, ITI, LSC, Eidelstein, Shalom, Casty and Bursztyn, which appears as Exhibit F hereto (the "Series D Purchase Agreement"). As a result of the consummation of the transactions contemplated by the Series D Purchase Agreement, on June 28, 2002, Americas III and UBS Capital LLC purchased 4,451,790 and 234,305 shares, respectively, of Series D Preferred Stock for an aggregate of \$1,200,000 in cash plus the surrender of 750,000 shares of Series C Preferred Stock and cancellation of approximately \$2,173,315 of indebtedness (the "Series D Financing").

The Series D Preferred Stock was authorized pursuant to a Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series D Convertible Preferred Stock of IFX Corporation, which was filed with the Secretary of State of the State of Delaware and appears as Exhibit G hereto (the "Series D Certificate of Designation"). The Series D Preferred Stock carries a liquidation preference such that, upon a bankruptcy, liquidation, dissolution or winding up of the Company (including a sale of control of the Company), each holder of Series D Preferred Stock will be entitled to receive, prior and in preference to any distribution to holders of the Common Stock, \$6.00 per share (the "Stated Amount") plus dividends at the rate of 10% per annum from the date of issuance through the liquidation (the "Stated Preference"), plus, each holder of Series D

Preferred Stock will be entitled to participate in distributions to Common Stock holders as if such Series D Preferred Stock were converted into Common Stock; provided, that the amount that each holder will be entitled to receive in respect of each share of Series D Preferred Stock will be limited to a maximum amount equal to 3-1/2 times the Stated Preference. The Series D Preferred Stock is entitled to vote on all matters submitted to the holders of the Common Stock and has 1.54 votes per share. The Series D Preferred Stock is convertible into Common Stock on a one-for-two basis, subject to customary anti-dilution adjustments. Pursuant to the Series D Certificate of Designation, holders of the Series D Preferred Stock have preemptive rights with respect to certain issuances by the Company of its capital stock or securities convertible into such capital stock.

Simultaneously with the consummation of the Series D Financing, a Fourth Amended and Restated Stockholders Agreement, dated June 28, 2002 was entered into by and among the Company, Americas III, UBS Capital LLC, ITI, Eidelstein, Shalom, LSC, Bursztyn, and Casty appearing as Exhibit H hereto (the "Amended and Restated Stockholders Agreement"). The Amended and Restated Stockholders Agreement provides (i) for certain restrictions on transfer of shares of the Company's capital stock by the parties thereto, (ii) that, subject to certain limitations, the holders of a majority of the outstanding capital stock of the Company have the right to require the other stockholders party thereto to join in a sale of the Company and (iii) the parties with the right to designate members of the Company's Board of Directors. (See Item 4(d) below.)

As previously reported, Americas III and UBS Capital LLC entered into a Purchase Agreement, dated as of October 11, 2001, by and among the Company, Americas III and UBS Capital LLC, which appears as Exhibit I hereto (the "Series C Purchase Agreement"). As a result of the consummation of the transactions contemplated by the Series C Purchase Agreement, on February 19, 2002, Americas III and UBS Capital LLC purchased 3,682,430 and 193,811 shares, respectively, of Series C Preferred Stock for an aggregate of \$7,000,000.00 plus the surrender of

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1,500,000 shares of Common Stock and cancellation of approximately \$128,724 of indebtedness. The Series C Preferred Stock purchased pursuant to the Series C Purchase Agreement is subject to the Amended and Restated Stockholders Agreement.

The Series C Preferred Stock was authorized pursuant to a Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series C Convertible Preferred Stock of IFX Corporation, which was filed with the Secretary of State of the State of Delaware and which appears as Exhibit J hereto. The Series C Preferred Stock has substantially the same rights and privileges as the Series D Preferred Stock, except (i) each share of Series C Preferred Stock has a Stated Amount of \$3.00 per share, (ii) each share of Series C Preferred Stock is currently convertible into 1.00 share of Common Stock, subject to customary anti-dilution

adjustments and (iii) each share of Series C Preferred Stock has 2.3356 votes per share.

As previously reported, Americas III and UBS Capital LLC entered into a Purchase Agreement, dated as of March 13, 2001, by and among the Company, Americas III and UBS Capital LLC, which appears as Exhibit K hereto (the "Series B Purchase Agreement"). As a result of the consummation of the transactions contemplated by the Series B Purchase Agreement, on May 7, 2001, Americas III and UBS Capital LLC purchased 4,197,349 and 220,913 shares, respectively, of Series B Preferred Stock for a price of \$3.50 per share or \$15,463,918 in the aggregate. The Series B Preferred Stock purchased pursuant to the Series B Purchase Agreement is subject to the Amended and Restated Stockholders Agreement.

The Series B Preferred Stock was authorized pursuant to a Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series B Convertible Preferred Stock of IFX Corporation, which was filed with the Secretary of State of the State of Delaware (the "Series B Certificate of Designation").

In connection with the Series C Purchase Agreement, an Amended Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series B Preferred Stock of the Company appearing as Exhibit L hereto was filed with the Secretary of State of the State of Delaware to amend and restate, in its entirety, the Series B Certificate of Designation previously reported. As a result, the Series B Preferred Stock has substantially the same rights and privileges as the Series D Preferred Stock, except (i) each share of Series B Preferred Stock has a Stated Amount of \$3.50 per share, (ii) each share of Series B Preferred Stock is currently convertible into 1.17 shares of Common Stock, subject to customary anti-dilution adjustments and (iii) each share of Series B Preferred Stock has 1.4344 votes per share.

As previously reported, Americas III and UBS Capital LLC entered into a Purchase and Sale Agreement dated as of October 13, 2000, by and among ITI, Shalom, Americas III and UBS Capital LLC, which appears as Exhibit M hereto (the "ITI Purchase Agreement"). Under the ITI Purchase Agreement, on October 13, 2000, Americas III and UBS Capital LLC purchased 1,425,000 and 75,000 shares of Common Stock, respectively, from ITI for a price of \$6.00 per share or \$9,000,000 in the aggregate. The Common Stock purchased by Americas III and UBS Capital LLC pursuant to the ITI Purchase Agreement was surrendered to the Company as part of the purchase price for the Series C Preferred Stock pursuant to the Series C Purchase Agreement.

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As previously reported, Americas III and UBS Capital LLC entered into a Purchase Agreement, dated as of June 15, 2000, by and among the Company, Americas III and UBS Capital LLC, which appears as Exhibit N hereto (the "Series A Purchase Agreement"). Under the Series A Purchase Agreement, on June 15, 2000, Americas III and UBS Capital LLC purchased 1,149,878 and 60,520

shares of Series A Preferred Stock, respectively, for a price of \$12.31 per share or \$14,900,000 in the aggregate. In addition, on July 17, 2000, in accordance with the Series A Purchase Agreement, Americas III and UBS Capital LLC purchased 779,447 shares and 41,024 shares of Series A Preferred Stock, respectively, for a price of \$12.31 per share or \$10,100,000 in the aggregate. The Series A Preferred Stock purchased pursuant to the Series A Purchase Agreement is subject to the Amended and Restated Stockholders Agreement.

The Series A Preferred Stock was authorized pursuant to a Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series A Convertible Preferred Stock of IFX Corporation (the "Series A Certificate of Designation").

In connection with the Series C Purchase Agreement, an Amended Certificate of Designation, Number, Powers, Preferences and Relative, Participating, Optional and Other Rights of the Series A Preferred Stock of the Company appearing as Exhibit O hereto was filed with the Secretary of State of the State of Delaware to amend and restate, in its entirety, the Series A Certificate of Designation previously reported. As a result, the Series A Preferred Stock has substantially the same rights and privileges as the Series D Preferred Stock, except (i) each share of Series A Preferred Stock has a Stated Amount equal to \$12.31 per share, (ii) each share of Series A Preferred Stock is currently convertible into 4.10 shares of Common Stock, subject to customary anti-dilution adjustments and (iii) each share of Series A Preferred Stock has one vote per share.

Each Reporting Person acquired the shares reported for investment purposes. The Reporting Persons may from time to time acquire additional shares of the Company in the open market or in privately negotiated transactions, subject to availability of such shares at prices deemed favorable, the Company's business or financial condition and to other factors and conditions the Reporting Persons deem appropriate. Alternatively, the Reporting Persons may sell all or a portion of their shares of Preferred Stock or Common Stock in the open market or in privately negotiated transactions. The Reporting Persons' designees serving on the Board of Directors of the Company, in their capacity as directors, provide advice to and consult with the Company's management on business strategy and operations on an ongoing basis (see paragraph (d) below).

(a) Pursuant to the Notes issued by the Company to Americas III and UBS Capital LLC in the amounts of \$2,755,000 and \$145,000, respectively, each of Americas III and UBS Capital LLC has the right to convert such Notes into Qualified Financing Securities, as described above.

(b) None.

(c) None.

(d) Pursuant to the Amended Series A Certificate of Designation, the Amended Series B Certificate of Designation, the Series C Certificate of Designation and the Series D

Certificate of Designation (collectively referred to herein as the "Certificates of Designation"), the holders of a majority of the voting power of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock, voting as a single class, are entitled to appoint a majority of the members of the Board of Directors. As such the Reporting Persons are entitled to appoint four out of seven representatives to the Company's Board of Directors, one of which is an independent director. The Amended and Restated Stockholders Agreement reflects the foregoing rights to appoint representatives to the Company's Board of Directors. In addition, the Amended and Restated Stockholders Agreement provides for the appointment of an additional independent director acceptable to parties to such agreement, including Americas III and UBS Capital LLC. Richard Capone, George Duarte and Mark O. Lama, Principals of Advisor, and Patrick Delhougne, an independent director, currently serve on the Board as designees of Americas and UBS Capital LLC and currently intend to remain on the Company's Board of Directors.

(e) The Company must obtain the approval of the holders of a majority of the voting power of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock voting as a class, prior to declaring, paying or setting aside dividends on any capital stock of the Company or any of its subsidiaries.

(f) None.

(g) Pursuant to the Certificates of Designation, the Company is required to obtain the approval of a majority of the voting power of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, voting as a single class, prior to taking certain corporate action, including, among other things, (i) amending or modifying the Company's Certificate of Incorporation or By-Laws, (ii) subject to certain exceptions, authorizing or issuing any capital stock of the Company or any of its subsidiaries or any options, warrants or other securities exchangeable therefor, (iii) reclassifying any class or series of Common Stock into shares having any preference to the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, or Series D Preferred Stock, (iv) liquidating, winding-up or dissolving the Company or any of its subsidiaries and (v) agreeing to a purchase or other acquisition of the capital stock of the Company or any of its subsidiaries.

See paragraph (e) above.

(h) None.

(i) None.

(j) None.

(a) (i) Based on the Company's Amendment No. 1 to Form 10-K for the year ended June 30, 2002, 11,963,399 shares of Common Stock were outstanding as of September 30, 2002. Americas III, UBS Jersey, Advisor and UBS AG are the beneficial owners of 1,929,326 shares of Series A Preferred Stock, 4,197,349 shares of Series B Preferred Stock, 2,969,930 shares of Series C Preferred Stock and 4,451,790 shares of Series D Preferred Stock which are currently convertible into an aggregate of 24,687,084 shares of Common Stock. In addition, the Reporting Persons beneficially own 5,329,500 shares of New Preferred Stock and 527,775 shares of Series D Preferred Stock issuable pursuant to the Tutopia Amended and Restated Put Agreement and 2,390,054 shares of Series D Preferred Stock issuable upon conversion of the Note. Upon issuance, such shares would be convertible into 5,329,500 shares, 1,055,550 shares and 4,780,108 shares, respectively, of Common Stock, subject to anti-dilution adjustments. Such Reporting Persons, therefore, beneficially own approximately 75.0% of the issued and outstanding shares of Common Stock.

(ii) UBS AG also beneficially owns 101,543 shares of Series A Preferred Stock, 220,913 shares of Series B Preferred Stock, 156,311 shares of Series C Preferred Stock and 234,305 shares of Series D Preferred Stock which are currently convertible into an aggregate of 1,299,320 shares of Common Stock. In addition, UBS AG beneficially owns 280,500 shares of New Preferred Stock and 27,778 shares of Series D Preferred Stock issuable pursuant to the Tutopia Amended and Restated Put Agreement and 125,792 shares of Series D Preferred Stock issuable upon conversion of the Note. Upon issuance, such shares would be convertible into 280,500 shares, 55,556 shares and 251,584 shares of Common Stock, respectively, subject to anti-dilution adjustments. Such holdings represent, in the aggregate, beneficial ownership of approximately 13.6% of the issued and outstanding Common Stock. UBS AG, therefore, is the beneficial owner of approximately 75.9% of the issued and outstanding Common Stock.

(iii) The above percentages were calculated in accordance with Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934.

(b) The Reporting Persons have shared power to vote or direct the vote and dispose or direct the disposition of all shares identified in paragraph (a)(i) above. UBS AG has sole power to vote or direct the vote and dispose or direct the disposition of all shares identified in paragraph (a)(ii) above.

(c) Except as described herein, the Reporting Persons have not effected any transaction in the securities of the Company during the past 60 days.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONS WITH RESPECT TO SECURITIES OF THE ISSUER.

Pursuant to the Series D Purchase Agreement, the Company, Americas III, UBS Capital LLC, ITI, LSC, Bursztyn, and Casty entered into a Third Amended and Restated Registration Rights Agreement, dated as of June 28, 2002, appearing as Exhibit P hereto (the "Amended and Restated Registration Rights Agreement") in which the Company has granted the Reporting Person certain registration rights with respect to Common Stock.

To the knowledge of the Reporting Persons, except as set forth herein or incorporated by reference, neither the Reporting Persons nor, to the knowledge of the Reporting Persons, any of their members, directors or executive officers have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or losses or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- | | |
|-----------|---|
| Exhibit A | List of Members, Managers, Directors and Executive Officers of Reporting Persons, attached as Exhibit A hereto. |
| Exhibit B | Joint Filing Agreement, incorporated by reference to Exhibit F to the Original Schedule 13D of the registrant (File No. 005-38061) filed on June 26, 2000. |
| Exhibit C | Convertible Promissory Note issued by the Company to Americas III in the amount of \$2,755,000, attached as Exhibit C hereto. |
| Exhibit D | Convertible Promissory Note issued by the Company to UBS Capital LLC in the amount of \$145,000, attached as Exhibit D hereto. |
| Exhibit E | Amended and Restated Put Agreement, dated as of August 15, 2002, by and among the Company, Americas III and UBS Capital LLC, incorporated by reference to Exhibit M of Amendment No. 8 to Schedule 13D of the registrant (File No. 005-38061) filed on September 6, 2002. |
| Exhibit F | IFX Corporation Series D Convertible Preferred Stock Purchase Agreement, dated as of February 19, 2002, by and among the Company, Americas III, UBS Capital LLC, ITI, LSC, Eidelstein, Shalom, Casty and Bursztyn, incorporated by reference to Exhibit K of Amendment No. 6 to Schedule 13D of |

- Exhibit G Certificate of Designation, Numbers, Powers, Preference and Relative, Participating, Optional and Other Rights of Series D Convertible Preferred Stock of IFX Corporation, incorporated by reference to Exhibit D of Amendment No. 7 to Schedule 13D of the registrant (File No. 005-38061) filed on July 18, 2002.
- Exhibit H Fourth Amended and Restated Stockholder's Agreement, dated as of June 28, 2002, by and among the Company, Americas III, UBS Capital LLC, International Technology Investments LC, LSC, LLC, Jak Bursztyn, Lee Casty, Joel Eidelstein and Michael Shalom (excluding exhibits), incorporated by reference to Exhibit E of Amendment No. 7 to Schedule 13D of the registrant (File No. 005-38061) filed on July 18, 2002.
- Exhibit I IFX Corporation Series C Convertible Preferred Stock Purchase Agreement, dated as of October 11, 2001, by and among the Company, Americas III and UBS Capital LLC, incorporated by reference to Exhibit K of Amendment No. 5 to Schedule 13D of the registrant (File No. 005-38061) filed on October 30, 2001.
- Exhibit J Certificate of Designation, Numbers, Powers, Preference and Relative, Participating, Optional and Other Rights of Series C Convertible Preferred Stock of IFX Corporation, incorporated by reference to Exhibit D of Amendment No. 6 to Schedule 13D of the registrant (File No. 005-38061) filed on February 19, 2002.
- Exhibit K Purchase Agreement, dated as of March 13, 2001, by and among the Company, Americas III and UBS Capital LLC (excluding exhibits), incorporated by reference to Exhibit H of Amendment No. 3 to Schedule 13D the registrant (File No. 005-38061) filed on March 14, 2001.
- Exhibit L Amended Certificate of Designation, Numbers, Powers, Preference and Relative, Participating, Optional and Other Rights of Series B

Convertible Preferred Stock of IFX Corporation incorporated by reference to Exhibit G of Amendment No. 6 to Schedule 13D of the Registrant (File No. 005-38061) filed on February 19, 2002.

Exhibit M Purchase and Sale Agreement, dated as of October 13, 2000, by and among ITI, Shalom, Americas III and UBS Capital LLC (excluding exhibits), incorporated by reference to Exhibit G of Amendment No. 2 to Schedule 13D of the registrant (File No. 005-38061) filed on October 17, 2000.

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Exhibit N Purchase Agreement, dated as of June 15, 2000, by and among the Company, Americas III and UBS Capital LLC (excluding exhibits), incorporated by reference to Exhibit B to the Original Schedule 13D of the registrant (File No. 005-38061) filed on June 26, 2000.

Exhibit O Amended Certificate of Designation, Numbers, Powers, Preference and Relative, Participating, Optional and Other Rights of Series A Convertible Preferred Stock of IFX Corporation incorporated by reference to Exhibit J of Amendment No. 6 to Schedule 13D of the registrant (File No. 005-38061) filed on February 19, 2002.

Exhibit P Third Amended and Restated Registration Rights Agreement, dated as of June 28, 2002, by and among Americas III, UBS Capital LLC, ITI, LSC, LLC, Jak Bursztyn and Lee Casty, incorporated by reference to Exhibit N of Amendment No. 7 to Schedule 13D of the registrant (File No. 005-38061) filed on July 18, 2002.

Exhibit Q Limited Power of Attorney of UBS Jersey.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2002

UBS CAPITAL AMERICAS III, L.P.

By: UBS Capital Americas III, LLC

By: /s/ Mark O. Lama

Name: Mark O. Lama
Title: Principal

By: /s/ Marc Unger

Name: Marc Unger
Title: Chief Financial Officer

UBS CAPITAL JERSEY CORPORATION II, LTD.

By: /s/ Robert Mills

Name: Robert Mills
Title: Managing Director
Attorney-in-Fact pursuant to
power of attorney filed herewith

By: /s/ Robert Dinerstein

Name: Robert Dinerstein
Title: Director
Attorney-in-Fact pursuant to
power of attorney filed herewith

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UBS CAPITAL AMERICAS III, LLC

By: /s/ Mark O. Lama

Name: Mark O. Lama
Title: Principal

By: /s/ Marc Unger

Name: Marc Unger
Title: Chief Financial Officer

UBS AG

By: /s/ Robert Mills

Name: Robert Mills
Title: Managing Director

By: /s/ Robert Dinerstein

Name: Robert Dinerstein
Title: Managing Director

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List of Members, Directors and Executive Officers
of Reporting Persons

UBS CAPITAL JERSEY CORPORATION II LTD.

The names and titles of the directors and executive officers of UBS Capital Jersey Corporation II, Ltd. and their business addresses and principal occupations are set forth below.

<TABLE>

<CAPTION>

NAME OF DIRECTOR <S>	NATIONALITY <C>	PRINCIPAL OCCUPATION/ADDRESS <C>
Andrew Evans	British	Finance Director UBS AG, London Branch 100 Liverpool Street London
Derek Smith	British	Managing Director UBS AG Pelikanstrasse 6/8 Zurich
Anthony R. Hillman	British	Attorney Jersey Trust Company P.O. Box 1075 Elizabeth House 9 Castle Street St. Helier Jersey JE4 2QB Channel Islands
Nigel A. LeQuesne	British	Attorney Jersey Trust Company P.O. Box 1075 Elizabeth House 9 Castle Street St. Helier Jersey JE4 2QB Channel Islands

</TABLE>

JTC Management Limited, a limited partnership formed under the laws of

Jersey, Channel Islands, serves as the Secretary of the UBS Capital Jersey Corporation II, Ltd. JTC

Management Limited's address c/o Jersey Trust Company, P.O. Box 1075, Elizabeth House, 9 Castle Street, St. Helier, Jersey JE4 2QB, Channel Islands.

UBS CAPITAL AMERICAS III, LLC f/k/a UBS CAPITAL AMERICAS (LA-ADVISOR) LLC

The names and titles of the managers of UBS Capital Americas III, LLC f/k/a UBS Capital Americas (LA-Advisor) LLC and their business addresses and principal occupations are set forth below.

<TABLE>

<CAPTION>

NAME OF DIRECTOR	NATIONALITY	PRINCIPAL OCCUPATION/ADDRESS
<S>	<C>	<C>
Michael Greene	American	Principal 299 Park Avenue New York, NY 10171
Justin S. Maccarone	American	Principal 299 Park Avenue New York, NY 10171
George A. Duarte	American	Principal 299 Park Avenue New York, NY 10171
Charles J. Santos-Buch	American	Principal 299 Park Avenue New York, NY 10171
James A. Breckenridge	American	Principal 299 Park Avenue New York, NY 10171
Lawrence Handen	American	Principal 299 Park Avenue New York, NY 10171
Gesuele C. Capone	American	Principal 299 Park Avenue New York, NY 10171
Luiz Spinola	Brazilian	Transactor Av. Juscelino Kubitschek 50 6 andar 04543-000 Sao Paulo - SP, Brazil

</TABLE>

UBS AG

The names and titles of the members of the Group Executive Board, directors and executive officers of UBS AG and their business addresses and principal occupations are set forth below.

DIRECTORS

<TABLE>

<CAPTION>

NAME OF DIRECTOR <S>	NATIONALITY <C>	PRINCIPAL OCCUPATION/ADDRESS <C>
Chairman: Marcel Ospel	Swiss	President des Verwaltungsrates UBS AG Aeschenplatz 6 4002 Basle
Vice Chairman: Alberto Togni	Swiss	Executive Vice Chairman UBS AG Aeschenplatz 6 4002 Basle
Vice Chairman: Joannes A. de Gier	Dutch	Executive Vice Chairman UBS AG 1 Curzon Street London
Ernesto Bertarelli	Swiss	Chief Executive Officer Serono International S.A. Ch. des Mines 15 bis, Geneva 20 Switzerland 1211
Peter Bockli	Swiss	Advocat, Non-Executive Vice Chairman of UBS AG Bockli Thomann & Parmer St. Jakobs-Strasse 41 P.O. Box 2342 4002 Basle
Sir Peter Davis	British	Group Chief Executive J. Sainsbury plc Stamford House Stamford Street London SE1 9LL
Dr. Rolf A. Meyer	Swiss	Consultant

</TABLE>

<TABLE>

<S>	<C>	<C> Heiniweidstrasse 18 8806 Bach
Hans Peter Ming	Swiss	Director of Sika Finanz AG Wiesenstrasse 7 8008 Zurich
Lawrence A. Weinbach	American	Chairman, President and Chief Executive Officer UNYSIS Corporation P.O. Box 500 Blue Bell, PA

</TABLE>

That the names, nationalities and addresses of other responsible persons of the Company are as follows:

<TABLE>

<CAPTION>

NAME	NATIONALITY	PRINCIPAL OCCUPATION/ADDRESS
<S>	<C>	<C>
Peter Wuffli	Swiss	President UBS AG Aeschenplatz 6 4002 Basle
Georges Gagnebin	Swiss	Chairman UBS Wealth Management and Business Banking UBS AG Bahnhofstrasse 45 8021 Zurich
Joseph J. Grano	American	Chairman and CEO UBS PaineWebber 1285 Avenue of the Americas New York, NY
Stephan Haeringer	Swiss	Deputy President of Group Executive Board UBS AG Bahnhofstrasse 45 8021 Zurich
John Costas	American	Chairman and CEO

UBS Warburg
UBS AG
677 Washington Blvd.
Stamford, CT 06901

</TABLE>

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<TABLE>

<S> John A. Fraser	<C> Australian	<C> Chairman and CEO UBS Global Asset Management 21 Lombard St. London, UK
Peter Kurer	Swiss	Group General Counsel Bahnhofstrasse 45 Zurich, Switzerland
Marcel Rohner	Swiss	CEO UBS Wealth Management and Business Banking Baerengasse 16 Zurich, Switzerland
Clive Standish	British	Chairman and CEO Asia Pacific 530 Collins Street Melbourne, Australia
Mark B. Sutton	American	President and COO UBS PaineWebber 1200 Harbor Blvd. Weehawken, NJ 07086

</TABLE>

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THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT
OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE
DISPOSED OF UNLESS REGISTERED UNDER THAT ACT
OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

IFX CORPORATION

CONVERTIBLE PROMISSORY NOTE

\$2,755,000.00

Dated: October 31, 2002

FOR VALUE RECEIVED IFX CORPORATION, a Delaware corporation (the "Company"), hereby promises to pay to UBS Capital Americas III, L.P., a limited partnership formed under the laws of Jersey, Channel Islands (the "Payee"), or its registered assigns, the principal amount of Two Million Seven Hundred Fifty-five Thousand and 00/100 Dollars (\$2,755,000.00) together with interest thereon calculated from the date hereof in accordance with the provisions of this Convertible Promissory Note (the "Convertible Note").

Certain capitalized terms are defined in Section 8 hereof.

1. Interest Rate. Interest shall accrue at a rate equal to ten percent (10%) per annum (the "Interest Rate") on the unpaid principal amount of this Convertible Note outstanding from time to time; provided that so long as any Event of Default has occurred and is continuing, interest shall accrue to the extent permitted by law at the rate of the Interest Rate plus two percent (2%) per annum on the unpaid principal amount of this Convertible Note outstanding from time to time for the period beginning on the date on which such Event of Default occurs and ending on the date on which such Event of Default ceases to exist. Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year.

2. Maturity Date. Notwithstanding Section 3 below, the entire principal amount of this Convertible Note and all accrued but unpaid interest thereon shall be due and payable in full in cash in immediately available funds on September 30, 2007 (the "Maturity Date"). Any overdue principal and overdue interest together with any interest thereon, shall be due and payable upon demand.

3. Conversion.

(a) Subject to a Forced Payee D Election described below, at the election of the Payee (the "Payee D Election") at any time prior to the Maturity Date, all of the principal amount of this Convertible Note plus accrued and

unpaid interest thereon may be converted into shares of the Series D Preferred Stock at a conversion price equal to \$1.20 per share (as adjusted

for stock splits, combinations, stock dividends and the like) of Series D Preferred Stock (the "Series D Conversion Price"). The Series D Preferred Stock to be issued upon any such conversion shall have the same rights, preferences and privileges as the shares of the Series D Preferred Stock issued in the Series D Financing. The Payee, upon making such conversion, and as a condition thereof, shall enter into a registration rights agreement and shareholders agreement substantially in the form of the Third Amended and Restated Registration Rights Agreement and the Fourth Amended and Restated Stockholders Agreement among the Company and the holders of the Series D Preferred Stock, if the Payee is not already a party to any of such agreements. No fractional shares shall be issued upon a conversion into Series D Preferred Stock. In lieu of any fractional shares to which Payee would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the Series D Conversion Price. In the event that the Payee does not own Company Common Stock at the time of the conversion to Series D Preferred Stock pursuant to this section, then in lieu of the "common to preferred" conversion right provided under the terms of the Series D Financing, and in addition to the shares of Series D Preferred Stock issuable as provided above, Payee shall receive 0.0342 shares of Series D Preferred Stock for each dollar of Convertible Note plus accrued and unpaid interest converted pursuant hereto. In the event that Convertible Noteholders holding a majority of the outstanding principal amount of the Convertible Notes elect to make a Payee D Election, then all of the Convertible Noteholders who have not otherwise voluntarily made a Payee D Election shall be deemed to have automatically made a Payee D Election on the first date that a majority of Convertible Noteholders holding a majority of the Convertible Notes shall have made a Payee D Election (the "Forced Payee D Election").

(b) In the event that the Company enters into a Qualified Financing Purchase Agreement prior to the Maturity Date (the date thereof being the "Qualified Financing Date"), then, subject to a Forced Payee F Election described below, at the election of the Payee (the "Payee F Election"), this Convertible Note plus accrued and unpaid interest thereon may be converted, in whole and not in part, into Qualified Financing Securities at a conversion price equal to the purchase price per Qualified Financing Security set forth in the Qualified Financing Purchase Agreement (the "Qualified Financing Conversion Price"). The Company shall provide Payee timely notice of the Qualified Financing Date, and Payee shall make the Payee F Election within ten (10) business days of receiving such notice. The Payee, upon making such conversion, and as a condition thereof, shall enter into any registration rights agreement, shareholders agreement or other material agreements entered into by other investors in the Qualified Financing. In the event that Convertible Noteholders holding a majority of the outstanding principal amount of the Convertible Notes elect to make a Payee F Election, then all of the Convertible Noteholders who have not otherwise voluntarily made a Payee F Election shall be deemed to have automatically made a Payee F Election on the first date that a majority of Convertible Noteholders holding a majority of the Convertible Notes shall have made a Payee F Election (the "Forced Payee F Election").

(c) At such time as a conversion under this Section 3 has been effected, the rights of the holder of this Convertible Note as the holder of such note shall cease, and the Person or Persons in whose name or names any certificate or certificates for shares of the Series D Preferred Stock or Qualified Financing Securities, as the case may be, are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of such Series D Preferred Stock or Qualified Financing Securities represented thereby.

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(d) The Company shall deliver to the converting holder a certificate or certificates representing the number of shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified.

(e) The issuance of certificates for shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, upon conversion of this Convertible Note shall be made without charge to the holder hereof for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of shares of Series D Preferred Stock or Qualified Financing Securities, provided that such holder shall pay any transfer taxes associated therewith.

(f) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, solely for the purpose of issuance upon conversion hereunder, such number of shares of Series D Preferred Stock or Qualified Financing Securities issuable upon conversion, or, if an adequate number of shares of Series D Preferred Stock or Qualified Financing Securities have not previously been authorized, the Company shall authorize additional shares of Series D Preferred Stock or Qualified Financing Securities. The Company shall not designate or authorize any additional classes of Preferred Stock if such authorization or designation would preclude the Company from authorizing and issuing the Series D Preferred Stock or the Qualified Financing Securities. All such securities which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges (other than the applicable shareholders agreement and securities laws). The Company shall take all such actions as may be necessary to assure that all such securities may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which such shares of capital stock may be listed; provided, that in no event will the Company be obligated to register Series D Preferred Stock or Qualified Financing Securities under the Securities Act of 1933.

(g) Capital Stock

(i) On the date hereof, the authorized capital stock of the

Company consists of (1) 110,000,000 shares of Common Stock, of which 11,963,399 shares of Common Stock are issued and outstanding, and (2) 40,000,000 shares of Preferred Stock, of which (w) 2,030,869 shares of Preferred Stock have been designated as Series A Convertible Preferred Stock, all of which shares are issued and outstanding; (x) 4,842,397 shares of Preferred Stock have been designated Series B Convertible Preferred Stock, 4,418,262 of which shares are issued and outstanding; (y) 3,126,241 shares of Preferred Stock have been designated as Series C Preferred Stock, all of which shares are issued and outstanding, and (z) 8,509,675 shares of Series D Preferred Stock, of which 6,432,608 are issued and outstanding.

(ii) On the date hereof, 43,639,400 shares of Common Stock are reserved for issuance upon the exercise of options, warrants and convertible preferred stock.

4. Method of Payments.

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(a) Payment. Except in the event of an earlier conversion pursuant to Section 3 hereof or an acceleration pursuant to Section 7 hereof, notwithstanding anything contained elsewhere in this Convertible Note to the contrary, the Company will pay all sums for principal, interest, premiums, dividends or otherwise becoming due on this Convertible Note not later than 5:00 p.m. New York time, on the Maturity Date, in immediately available funds, in accordance with the payment instructions that the Payee may designate in writing, without the presentation or surrender of such Convertible Note or the making of any notation thereon. Any payment made after 5:00 p.m. New York time, on a Business Day will be deemed made on the next following Business Day. If the Maturity Date falls on a day that is not a Business Day, such due date shall be extended to the next succeeding Business Day, and interest shall be payable on any principal so extended for the period of such extension. All amounts payable under this Convertible Note shall be paid free and clear of, and without reduction by reason of, any deduction, set-off or counterclaim. The Company will afford the benefits of this Section to the Payee and to each other Person holding this Convertible Note.

(b) Transfer and Exchange. Upon surrender of any Convertible Note for registration of transfer or for exchange to the Company at its principal office, the Company at its sole expense will execute and deliver in exchange therefor a new Convertible Note or Convertible Notes, as the case may be, as requested by the holder or transferee, which aggregate the unpaid principal amount of such Convertible Note, registered as such holder or transferee may request, dated so that there will be no loss of interest on the Convertible Note and otherwise of like tenor. The issuance of new Convertible Notes shall be made without charge to the holder(s) of the surrendered Convertible Note for any issuance tax in respect thereof or other cost incurred by the Company in connection with such issuance, provided that each Convertible Noteholder shall pay any transfer taxes associated therewith. The Company shall be entitled to regard the registered holder of this Convertible Note as the holder of the

Convertible Note so registered for all purposes until the Company or its agent, as applicable, is required to record a transfer of this Convertible Note on its register.

(c) Replacement. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Convertible Note and, in the case of any such loss, theft or destruction of any Convertible Note, upon receipt of an indemnity reasonably satisfactory to the Company or, in the case of any such mutilation, upon the surrender and cancellation of such Convertible Note, the Company, at its expense, will execute and deliver, in lieu thereof, a new Convertible Note of like tenor and dated the date of such lost, stolen, destroyed or mutilated Convertible Note.

5. Representations and Warranties of Payee. Payee represents and warrants to Company that:

(a) Investment Purpose. Payee is acquiring this Convertible Note and any and all securities into which this Convertible Note is convertible solely for its own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof, and has no present intention or plan to effect any distribution thereof. The securities issuable upon conversion hereof will bear a legend to the following effect:

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"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or the laws of any state and may not be sold or transferred except in compliance with the Act and such laws."

(b) Information. Payee has had the opportunity to conduct and complete customary business, financial, and operational due diligence investigations and Payee is satisfied with the results of the due diligence investigations conducted by Payee. Payee has been furnished with all materials relating to the business, finances and operations of the Company that has been requested by Payee. In addition, Payee has reviewed the public filings made by the Company with the SEC. Payee understands and acknowledges that its investment in this Convertible Note involves a high degree of risk.

(c) Sophistication. Payee is able to bear the economic risk of an investment in the Convertible Note and can afford to sustain a total loss of such investment, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment and therefore has the capacity to protect its own interests in connection with the purchase of such Convertible Note.

(d) Illiquidity. Payee understands that there is no public market for the Convertible Note to be acquired by it and that there may never be a public market for such Convertible Note or the preferred stock or other security

to be issued at conversion, and that such Purchaser may have to bear the risk of its investment in such securities for a substantial period of time.

(e) Accredited Investor. Payee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act. In addition, Payee has received such information as it considers necessary or appropriate for deciding whether to acquire the Convertible Note.

(f) Requisite Power and Authority. Payee has all necessary power and authority to execute this Convertible Note. This Convertible Note has been duly executed and delivered by Payee, and when executed by Payee will constitute the legal, valid and binding obligation of Payee, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, or other similar laws affecting the enforceability of creditors' rights generally and court decisions with respect thereto, and the discretion of courts in granting equitable remedies.

(g) No Conflict. The execution by Payee of this Convertible Note and the consummation of the transactions contemplated hereby by Payee will not result in any violation of or default under, any provision of the organizational documents of Payee, any contract to which Payee is a party or any applicable law, rule or regulation, which violation or default could

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reasonably be expected to (i) affect the validity of this Convertible Note, (ii) affect in any material respect any action taken or to be taken by Payee pursuant to this Convertible Note, or (iii) have a material adverse effect on the properties, assets, business or operations of such Payee.

(h) Confidentiality. The terms and conditions of the Mutual Non-Disclosure Agreement ("NDA"), if any, previously entered into by Payee and the Company, shall govern the exchange of all confidential information between the parties. The NDA shall survive execution of this Convertible Note.

6. Representations and Warranties of the Company. The Company represents and warrants to Payee that:

(a) Organization and Qualification. The Company and each of its subsidiaries is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to conduct its business as it is now being conducted, to own or use its properties and assets that it purports to own or use and, in the case of the Company, to perform its obligations under this Convertible Note. The Company and each of its subsidiaries is duly qualified to do business as a foreign company and is in good standing under the laws of each state or other jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification.

(b) Absence of Conflicts. Neither the execution, delivery and

performance of this Convertible Note by the Company, nor the consummation of the transactions contemplated hereby, nor compliance by the Company with any of the provisions hereof, will (a) violate, conflict with, or result in a breach of any provision of, constitute a default under, or permit or result in the termination of, acceleration of any obligation under, or creation of a lien under any of the terms, conditions or provisions of, (i) the certificate of incorporation, bylaws or stockholders agreements of the Company, or (ii) any note, mortgage, indenture, contract, agreement or license by which the Company or any of the properties or assets thereof may be bound, or to which the Company or any subsidiary thereof or any of the properties or assets thereof may be subject, or (b) violate or conflict with any law, rule, regulation, judgment, ruling, order, writ, injunction or decree applicable to the Company or any subsidiary thereof or any of the properties or assets thereof.

(c) Authorization of Agreements, Etc. Each of (i) the execution and delivery by the Company of this Convertible Note, (ii) the performance by the Company of its obligations hereunder, and (iii) the issuance, sale and delivery by the Company of this Convertible Note and the shares of Series D Preferred Stock or other security issuable upon conversion thereof has been duly authorized by all necessary corporate action of the Company.

(d) Validity. This Convertible Note has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

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7. Events of Default. If any of the following events takes place before the Maturity Date (each, an "Event of Default"), Payee at its option may declare all principal and accrued and unpaid interest thereon and all other amounts payable under this Convertible Note immediately due and payable in immediately available cash funds; provided, however, that this Convertible Note shall automatically become due and payable without any declaration in the case of an Event of Default specified in clause 2, 3, 4, 5, 6 or 7, below:

- (1) The Company fails to make payment of the full amount due under this Convertible Note (including, without limitation, principal, interest, premiums and other amounts) on demand at the Maturity Date or by the issuance of Series D Preferred Stock or Qualified Financing Securities, as the case may be following a valid Payee D Election or Payee F Election by Payee; or
- (2) A receiver, liquidator or trustee is appointed by a court order (i) of the Company or (ii) for any substantial part of the Company's assets or properties; or
- (3) The Company is adjudicated bankrupt or insolvent; or
- (4) A substantial part of the Company's property is sequestered by

or in consequence of a court order and such order remains in effect for more than 30 days; or

- (5) The Company files a petition in voluntary bankruptcy or requests reorganization under any provision of any bankruptcy, reorganization or insolvency law or consents to the filing of any petition against it under such law, or
- (6) Any petition against the Company is filed under bankruptcy, receivership or insolvency law; or
- (7) The Company makes a formal or informal general assignment for the benefit of its creditors, or admits in writing its inability to pay debts generally when they become due, or consents to the appointment of a receiver, liquidator or trustee of the Company or for all or any part of its property; or
- (8) An attachment or execution is levied against any substantial part of the Company's assets that is not released within 30 days; or
- (9) The Company dissolves, liquidates or ceases business activity, or transfers the majority of its assets other than in the ordinary course of business; or
- (10) The Company breaches any material covenant or agreement on its part contained in this Convertible Note;
- (11) There exists any material inaccuracy or untruthfulness of any representation or warranty of the Company set forth in this Convertible Note; or
- (12) Except as with respect to defaults existing on the date hereof under those promissory notes, credit agreements, loan agreements, conditional sales contracts, guarantees, leases, indentures, bonds, debentures or other contract or material obligations set forth on Attachment A, the Company shall default under any promissory note, credit agreement, loan agreement, conditional sales contract, guarantee, lease, indenture, bond, debenture or other contract or material obligation to which it is a party whatsoever

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having an aggregate outstanding amount greater than \$100,000 and a party thereto or a holder thereof is entitled to accelerate the obligations of the Company.

8. Definitions.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in New York, New York for the conduct of substantially all of their activities.

"Convertible Note" shall mean this Convertible Promissory Note.

"Convertible Notes" shall mean this Convertible Promissory Note along with (i) any convertible notes substantially in the form of this Convertible Note issued to UBS Capital LLC, (ii) any convertible note to be issued to ROF/IFX, LLC if ROF/IFX, LLC has elected to receive a convertible note substantially similar to the form of this Convertible Note pursuant to the terms of the convertible note dated September 9, 2002 between ROF/IFX, LLC and the Company and (iii) any other convertible notes in the form hereof issued upon transfer or exchange hereof, in whole or in part.

"Convertible Noteholder" with respect to any Convertible Note, means at any time each Person then the record owner of such Convertible Note and "Convertible Noteholders" means all of such Convertible Noteholders collectively.

"Person" means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity.

"Series D Preferred Stock" means the series of convertible preferred stock of the Company issued in the Series D Financing or, if necessary under Delaware law, a new class of preferred stock having the same rights, preferences, and privileges as the Series D Preferred Stock.

"Series D Financing" means the issuance of convertible preferred stock of the Company to one or more investors for cash pursuant to the Series D Stock Purchase Agreement.

"Series D Stock Purchase Agreement" means the IFX Corporation Series D Convertible Preferred Stock Purchase Agreement dated as of February 19, 2002, among the Company and the other parties named therein.

"Qualified Financing" means the future issuance of Qualified Financing Securities to one or more investors following the date of issuance of this Convertible Note pursuant to a Qualified Financing Purchase Agreement, if any.

"Qualified Financing Securities" means a new series of convertible preferred stock, any common stock or any convertible debt of the Company to be issued pursuant to a Qualified Financing Purchase Agreement, if any.

"Qualified Financing Purchase Agreement" means an agreement executed by the Company after the date hereof which provides the Company with debt or equity financing in connection with the issuance of securities by the Company consisting of IFX common stock or other securities that are convertible, exercisable, or exchangeable into shares of IFX common stock.

9. Expenses of Enforcement, etc. The Company agrees to pay all reasonable fees and expenses incurred by the Payee in connection with the negotiation, execution and delivery of this Convertible Note. The Company agrees to pay all reasonable fees and expenses incurred by the Payee in connection with any amendments, modifications, waivers, extensions, renewals, renegotiations or "workouts" of the provisions hereof or incurred by the Payee in connection with the enforcement or protection of the Payee's rights in connection with this Convertible Note, or in connection with any pending or threatened action, proceeding, or investigation relating to the foregoing, including but not limited to the reasonable fees and expenses of counsel for the Payee. The Company indemnifies the Payee and its directors, managers, affiliates, partners, members, officers, employees and agents against, and agrees to hold the Payee and each such person and/or entity harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees and expenses, incurred by or asserted against the Payee or any such person or entity arising out of, in any way connected with, or as a result of (i) the consummation of the loan evidenced by this Convertible Note and the use of the proceeds thereof or (ii) any claim, litigation, investigation or proceedings relating to any of the foregoing, whether or not the Payee or any such person or entity is a party thereto.

10. Amendment and Waiver. The provisions of this Convertible Note may not be modified, amended or waived, and the Company may not take any action herein prohibited, or omit to perform any act herein required to be performed by it without the written consent of the Payee.

11. Remedies Cumulative. No remedy herein conferred upon the Payee is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

12. Remedies Not Waived. No course of dealing between the Company and the Payee or any delay on the part of the Payee in exercising any rights hereunder shall operate as a waiver of any right of the Payee.

13. Assignments. The Payee may assign, participate, transfer or otherwise convey this Convertible Note and any of its rights or obligations hereunder or interest herein to any Person, and this Convertible Note shall inure to the benefit of the Payee's successors and assigns. The Company shall not assign or delegate this Convertible Note or any of its liabilities or obligations hereunder.

14. Headings. The headings of the sections and paragraphs of this Convertible Note are inserted for convenience only and do not constitute a part

15. Severability. If any provision of this Convertible Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Convertible Note will remain in full force and effect. Any provision of this Convertible Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

16. Cancellation. After all principal, premiums (if any), accrued interest and all other amounts at any time owed under or in connection with this Convertible Note have been paid in full in immediately available funds, or this Convertible Note has been converted in accordance with its terms, this Convertible Note will be surrendered to the Company for cancellation and will not be reissued.

17. Maximum Legal Rate. If at any time an interest rate applicable hereunder exceeds the maximum rate permitted by law, such rate shall be reduced to the maximum rate so permitted by law.

18. Place of Payment and Notices. Subject to Section 4(a) above, payments of principal and interest and notices deliverable to the Payee hereunder are to be delivered to the Payee at the address as the Payee has specified by prior written notice to the Company. No notice shall be deemed to have been delivered until the first Business Day following actual receipt thereof at the foregoing address.

19. Waiver of Jury Trial. The Payee and the Company each hereby waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Convertible Note or the transactions contemplated hereunder.

20. Submission to Jurisdiction. (a) Any legal action or proceeding with respect to this Convertible Note may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Convertible Note, the Company hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

(b) The Company hereby irrevocably waives, in connection with any such action or proceeding, any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

(c) Nothing herein shall affect the right of the Payee to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other jurisdiction.

21. GOVERNING LAW. ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS CONVERTIBLE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the Company has executed and delivered this Convertible Promissory Note on the date first written above.

IFX CORPORATION

By: /s/ Joel Eidelstein

Name: Joel Eidelstein

Title: President

Agreed to and accepted:

PAYEE:

UBS CAPITAL AMERICAS III, L.P.

By: UBS Capital Americas III, LLC

By: /s/ George A. Duarte

Name: George A. Duarte

Title: Partner

By: /s/ Marc Unger

Name: Marc Unger

Title: Chief Financial Officer

Address: UBS Capital Americas III, L.P.
c/o UBS Capital Americas III, LLC
299 Park Avenue
New York, NY 10171
Attention: George Duarte

Telephone No.: (212) 821-6330

Telecopy No.: (212) 821-6333

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Bassini Playfair & Associates, LLC
IBM Brazil leasing Arrendamento Mercantil S.A.
Sprint Communications LP
MCI WorldCom Communications Inc.
Jack Roepers
EP.com Fund, LLC and EP.com Fund International, Ltd (Eisenberg)
INTERNAP NETWORK SERVICES CORP.
MICROMUSE, INC.
NEAL GERBER & EISENBERG
Kaye Scholer
Ernst & Young
NETRAIL, Inc.
Sistema Radiopolis, S.A.
Latin American Nautilus USA, Inc.
Teleglobe Colombia, SA
Impsat USA, Inc.
Teleknowledge, Inc.
Telecom Argentina S.A.
Telefonica de Argentina S.A.
AT&T DO BRASIL LTDA
EMBRATEL
PEGASUS TELECOM SA
TELEFONICA-TELECOMUNICACOES SP
TELEMAR
Telesc - Brasil Telecom
Telefonica Empresas CTC Chile S.A.
GLOB ONE DE COMUNICACIONES S.A.
GB net S.A.,
AMNET
AVANTEL CTA
TELMEX CTA
Global Interlink, Ltda
Antel
CANTV, SA
Juan Samuel Florez Garcia
Portal Software, Inc.
Deutsche Banc Alex Brown Inc.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT
OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE
DISPOSED OF UNLESS REGISTERED UNDER THAT ACT
OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

IFX CORPORATION

CONVERTIBLE PROMISSORY NOTE

\$145,000.00

Dated: October 31, 2002

FOR VALUE RECEIVED IFX CORPORATION, a Delaware corporation (the "Company"), hereby promises to pay to UBS Capital LLC, a Delaware limited liability company, (the "Payee"), or its registered assigns, the principal amount of One Hundred Forty-five Thousand and 00/100 Dollars (\$145,000.00) together with interest thereon calculated from the date hereof in accordance with the provisions of this Convertible Promissory Note (the "Convertible Note").

Certain capitalized terms are defined in Section 8 hereof.

1. Interest Rate. Interest shall accrue at a rate equal to ten percent (10%) per annum (the "Interest Rate") on the unpaid principal amount of this Convertible Note outstanding from time to time; provided that so long as any Event of Default has occurred and is continuing, interest shall accrue to the extent permitted by law at the rate of the Interest Rate plus two percent (2%) per annum on the unpaid principal amount of this Convertible Note outstanding from time to time for the period beginning on the date on which such Event of Default occurs and ending on the date on which such Event of Default ceases to exist. Interest shall be computed on the basis of the actual number of days elapsed and a 360-day year.

2. Maturity Date. Notwithstanding Section 3 below, the entire principal amount of this Convertible Note and all accrued but unpaid interest thereon shall be due and payable in full in cash in immediately available funds on September 30, 2007 (the "Maturity Date"). Any overdue principal and overdue interest together with any interest thereon, shall be due and payable upon demand.

3. Conversion.

(a) Subject to a Forced Payee D Election described below, at the election of the Payee (the "Payee D Election") at any time prior to the Maturity Date, all of the principal amount of this Convertible Note plus accrued and

unpaid interest thereon may be converted into shares of the Series D Preferred Stock at a conversion price equal to \$1.20 per share (as adjusted

for stock splits, combinations, stock dividends and the like) of Series D Preferred Stock (the "Series D Conversion Price"). The Series D Preferred Stock to be issued upon any such conversion shall have the same rights, preferences and privileges as the shares of the Series D Preferred Stock issued in the Series D Financing. The Payee, upon making such conversion, and as a condition thereof, shall enter into a registration rights agreement and shareholders agreement substantially in the form of the Third Amended and Restated Registration Rights Agreement and the Fourth Amended and Restated Stockholders Agreement among the Company and the holders of the Series D Preferred Stock, if the Payee is not already a party to any of such agreements. No fractional shares shall be issued upon a conversion into Series D Preferred Stock. In lieu of any fractional shares to which Payee would otherwise be entitled, the Company shall pay cash equal to such fraction multiplied by the Series D Conversion Price. In the event that the Payee does not own Company Common Stock at the time of the conversion to Series D Preferred Stock pursuant to this section, then in lieu of the "common to preferred" conversion right provided under the terms of the Series D Financing, and in addition to the shares of Series D Preferred Stock issuable as provided above, Payee shall receive 0.0342 shares of Series D Preferred Stock for each dollar of Convertible Note plus accrued and unpaid interest converted pursuant hereto. In the event that Convertible Noteholders holding a majority of the outstanding principal amount of the Convertible Notes elect to make a Payee D Election, then all of the Convertible Noteholders who have not otherwise voluntarily made a Payee D Election shall be deemed to have automatically made a Payee D Election on the first date that a majority of Convertible Noteholders holding a majority of the Convertible Notes shall have made a Payee D Election (the "Forced Payee D Election").

(b) In the event that the Company enters into a Qualified Financing Purchase Agreement prior to the Maturity Date (the date thereof being the "Qualified Financing Date"), then, subject to a Forced Payee F Election described below, at the election of the Payee (the "Payee F Election"), this Convertible Note plus accrued and unpaid interest thereon may be converted, in whole and not in part, into Qualified Financing Securities at a conversion price equal to the purchase price per Qualified Financing Security set forth in the Qualified Financing Purchase Agreement (the "Qualified Financing Conversion Price"). The Company shall provide Payee timely notice of the Qualified Financing Date, and Payee shall make the Payee F Election within ten (10) business days of receiving such notice. The Payee, upon making such conversion, and as a condition thereof, shall enter into any registration rights agreement, shareholders agreement or other material agreements entered into by other investors in the Qualified Financing. In the event that Convertible Noteholders holding a majority of the outstanding principal amount of the Convertible Notes elect to make a Payee F Election, then all of the Convertible Noteholders who have not otherwise voluntarily made a Payee F Election shall be deemed to have automatically made a Payee F Election on the first date that a majority of Convertible Noteholders holding a majority of the Convertible Notes shall have made a Payee F Election (the "Forced Payee F Election").

(c) At such time as a conversion under this Section 3 has been effected, the rights of the holder of this Convertible Note as the holder of such note shall cease, and the Person or Persons in whose name or names any certificate or certificates for shares of the Series D Preferred Stock or Qualified Financing Securities, as the case may be, are to be issued upon such conversion shall be deemed to have become the holder or holders of record of the shares of such Series D Preferred Stock or Qualified Financing Securities represented thereby.

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(d) The Company shall deliver to the converting holder a certificate or certificates representing the number of shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, issuable by reason of such conversion in such name or names and such denomination or denominations as the converting holder has specified.

(e) The issuance of certificates for shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, upon conversion of this Convertible Note shall be made without charge to the holder hereof for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of shares of Series D Preferred Stock or Qualified Financing Securities, provided that such holder shall pay any transfer taxes associated therewith.

(f) The Company shall at all times reserve and keep available out of its authorized but unissued shares of Series D Preferred Stock or Qualified Financing Securities, as the case may be, solely for the purpose of issuance upon conversion hereunder, such number of shares of Series D Preferred Stock or Qualified Financing Securities issuable upon conversion, or, if an adequate number of shares of Series D Preferred Stock or Qualified Financing Securities have not previously been authorized, the Company shall authorize additional shares of Series D Preferred Stock or Qualified Financing Securities. The Company shall not designate or authorize any additional classes of Preferred Stock if such authorization or designation would preclude the Company from authorizing and issuing the Series D Preferred Stock or the Qualified Financing Securities. All such securities which are so issuable shall, when issued, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges (other than the applicable shareholders agreement and securities laws). The Company shall take all such actions as may be necessary to assure that all such securities may be so issued without violation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which such shares of capital stock may be listed; provided, that in no event will the Company be obligated to register Series D Preferred Stock or Qualified Financing Securities under the Securities Act of 1933.

(g) Capital Stock

(i) On the date hereof, the authorized capital stock of the

Company consists of (1) 110,000,000 shares of Common Stock, of which 11,963,399 shares of Common Stock are issued and outstanding, and (2) 40,000,000 shares of Preferred Stock, of which (w) 2,030,869 shares of Preferred Stock have been designated as Series A Convertible Preferred Stock, all of which shares are issued and outstanding; (x) 4,842,397 shares of Preferred Stock have been designated Series B Convertible Preferred Stock, 4,418,262 of which shares are issued and outstanding; (y) 3,126,241 shares of Preferred Stock have been designated as Series C Preferred Stock, all of which shares are issued and outstanding, and (z) 8,509,675 shares of Series D Preferred Stock, of which 6,432,608 are issued and outstanding.

(ii) On the date hereof, 43,639,400 shares of Common Stock are reserved for issuance upon the exercise of options, warrants and convertible preferred stock.

4. Method of Payments.

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(a) Payment. Except in the event of an earlier conversion pursuant to Section 3 hereof or an acceleration pursuant to Section 7 hereof, notwithstanding anything contained elsewhere in this Convertible Note to the contrary, the Company will pay all sums for principal, interest, premiums, dividends or otherwise becoming due on this Convertible Note not later than 5:00 p.m. New York time, on the Maturity Date, in immediately available funds, in accordance with the payment instructions that the Payee may designate in writing, without the presentation or surrender of such Convertible Note or the making of any notation thereon. Any payment made after 5:00 p.m. New York time, on a Business Day will be deemed made on the next following Business Day. If the Maturity Date falls on a day that is not a Business Day, such due date shall be extended to the next succeeding Business Day, and interest shall be payable on any principal so extended for the period of such extension. All amounts payable under this Convertible Note shall be paid free and clear of, and without reduction by reason of, any deduction, set-off or counterclaim. The Company will afford the benefits of this Section to the Payee and to each other Person holding this Convertible Note.

(b) Transfer and Exchange. Upon surrender of any Convertible Note for registration of transfer or for exchange to the Company at its principal office, the Company at its sole expense will execute and deliver in exchange therefor a new Convertible Note or Convertible Notes, as the case may be, as requested by the holder or transferee, which aggregate the unpaid principal amount of such Convertible Note, registered as such holder or transferee may request, dated so that there will be no loss of interest on the Convertible Note and otherwise of like tenor. The issuance of new Convertible Notes shall be made without charge to the holder(s) of the surrendered Convertible Note for any issuance tax in respect thereof or other cost incurred by the Company in connection with such issuance, provided that each Convertible Noteholder shall pay any transfer taxes associated therewith. The Company shall be entitled to regard the registered holder of this Convertible Note as the holder of the

Convertible Note so registered for all purposes until the Company or its agent, as applicable, is required to record a transfer of this Convertible Note on its register.

(c) Replacement. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Convertible Note and, in the case of any such loss, theft or destruction of any Convertible Note, upon receipt of an indemnity reasonably satisfactory to the Company or, in the case of any such mutilation, upon the surrender and cancellation of such Convertible Note, the Company, at its expense, will execute and deliver, in lieu thereof, a new Convertible Note of like tenor and dated the date of such lost, stolen, destroyed or mutilated Convertible Note.

5. Representations and Warranties of Payee. Payee represents and warrants to Company that:

(a) Investment Purpose. Payee is acquiring this Convertible Note and any and all securities into which this Convertible Note is convertible solely for its own account for the purpose of investment and not with a view to or for sale in connection with any distribution thereof, and has no present intention or plan to effect any distribution thereof. The securities issuable upon conversion hereof will bear a legend to the following effect:

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"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or the laws of any state and may not be sold or transferred except in compliance with the Act and such laws."

(b) Information. Payee has had the opportunity to conduct and complete customary business, financial, and operational due diligence investigations and Payee is satisfied with the results of the due diligence investigations conducted by Payee. Payee has been furnished with all materials relating to the business, finances and operations of the Company that has been requested by Payee. In addition, Payee has reviewed the public filings made by the Company with the SEC. Payee understands and acknowledges that its investment in this Convertible Note involves a high degree of risk.

(c) Sophistication. Payee is able to bear the economic risk of an investment in the Convertible Note and can afford to sustain a total loss of such investment, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment and therefore has the capacity to protect its own interests in connection with the purchase of such Convertible Note.

(d) Illiquidity. Payee understands that there is no public market for the Convertible Note to be acquired by it and that there may never be a public market for such Convertible Note or the preferred stock or other security

to be issued at conversion, and that such Purchaser may have to bear the risk of its investment in such securities for a substantial period of time.

(e) Accredited Investor. Payee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act. In addition, Payee has received such information as it considers necessary or appropriate for deciding whether to acquire the Convertible Note.

(f) Requisite Power and Authority. Payee has all necessary power and authority to execute this Convertible Note. This Convertible Note has been duly executed and delivered by Payee, and when executed by Payee will constitute the legal, valid and binding obligation of Payee, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, or other similar laws affecting the enforceability of creditors' rights generally and court decisions with respect thereto, and the discretion of courts in granting equitable remedies.

(g) No Conflict. The execution by Payee of this Convertible Note and the consummation of the transactions contemplated hereby by Payee will not result in any violation of or default under, any provision of the organizational documents of Payee, any contract to which Payee is a party or any applicable law, rule or regulation, which violation or default could

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reasonably be expected to (i) affect the validity of this Convertible Note, (ii) affect in any material respect any action taken or to be taken by Payee pursuant to this Convertible Note, or (iii) have a material adverse effect on the properties, assets, business or operations of such Payee.

(h) Confidentiality. The terms and conditions of the Mutual Non-Disclosure Agreement ("NDA"), if any, previously entered into by Payee and the Company, shall govern the exchange of all confidential information between the parties. The NDA shall survive execution of this Convertible Note.

6. Representations and Warranties of the Company. The Company represents and warrants to Payee that:

(a) Organization and Qualification. The Company and each of its subsidiaries is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority to conduct its business as it is now being conducted, to own or use its properties and assets that it purports to own or use and, in the case of the Company, to perform its obligations under this Convertible Note. The Company and each of its subsidiaries is duly qualified to do business as a foreign company and is in good standing under the laws of each state or other jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification.

(b) Absence of Conflicts. Neither the execution, delivery and

performance of this Convertible Note by the Company, nor the consummation of the transactions contemplated hereby, nor compliance by the Company with any of the provisions hereof, will (a) violate, conflict with, or result in a breach of any provision of, constitute a default under, or permit or result in the termination of, acceleration of any obligation under, or creation of a lien under any of the terms, conditions or provisions of, (i) the certificate of incorporation, bylaws or stockholders agreements of the Company, or (ii) any note, mortgage, indenture, contract, agreement or license by which the Company or any of the properties or assets thereof may be bound, or to which the Company or any subsidiary thereof or any of the properties or assets thereof may be subject, or (b) violate or conflict with any law, rule, regulation, judgment, ruling, order, writ, injunction or decree applicable to the Company or any subsidiary thereof or any of the properties or assets thereof.

(c) Authorization of Agreements, Etc. Each of (i) the execution and delivery by the Company of this Convertible Note, (ii) the performance by the Company of its obligations hereunder, and (iii) the issuance, sale and delivery by the Company of this Convertible Note and the shares of Series D Preferred Stock or other security issuable upon conversion thereof has been duly authorized by all necessary corporate action of the Company.

(d) Validity. This Convertible Note has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

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7. Events of Default. If any of the following events takes place before the Maturity Date (each, an "Event of Default"), Payee at its option may declare all principal and accrued and unpaid interest thereon and all other amounts payable under this Convertible Note immediately due and payable in immediately available cash funds; provided, however, that this Convertible Note shall automatically become due and payable without any declaration in the case of an Event of Default specified in clause 2, 3, 4, 5, 6 or 7, below:

- (1) The Company fails to make payment of the full amount due under this Convertible Note (including, without limitation, principal, interest, premiums and other amounts) on demand at the Maturity Date or by the issuance of Series D Preferred Stock or Qualified Financing Securities, as the case may be following a valid Payee D Election or Payee F Election by Payee; or
- (2) A receiver, liquidator or trustee is appointed by a court order (i) of the Company or (ii) for any substantial part of the Company's assets or properties; or
- (3) The Company is adjudicated bankrupt or insolvent; or
- (4) A substantial part of the Company's property is sequestered by

or in consequence of a court order and such order remains in effect for more than 30 days; or

- (5) The Company files a petition in voluntary bankruptcy or requests reorganization under any provision of any bankruptcy, reorganization or insolvency law or consents to the filing of any petition against it under such law, or
- (6) Any petition against the Company is filed under bankruptcy, receivership or insolvency law; or
- (7) The Company makes a formal or informal general assignment for the benefit of its creditors, or admits in writing its inability to pay debts generally when they become due, or consents to the appointment of a receiver, liquidator or trustee of the Company or for all or any part of its property; or
- (8) An attachment or execution is levied against any substantial part of the Company's assets that is not released within 30 days; or
- (9) The Company dissolves, liquidates or ceases business activity, or transfers the majority of its assets other than in the ordinary course of business; or
- (10) The Company breaches any material covenant or agreement on its part contained in this Convertible Note;
- (11) There exists any material inaccuracy or untruthfulness of any representation or warranty of the Company set forth in this Convertible Note; or
- (12) Except as with respect to defaults existing on the date hereof under those promissory notes, credit agreements, loan agreements, conditional sales contracts, guarantees, leases, indentures, bonds, debentures or other contract or material obligations set forth on Attachment A, the Company shall default under any promissory note, credit agreement, loan agreement, conditional sales contract, guarantee, lease, indenture, bond, debenture or other contract or material obligation to which it is a party whatsoever

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having an aggregate outstanding amount greater than \$100,000 and a party thereto or a holder thereof is entitled to accelerate the obligations of the Company.

8. Definitions.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in New York, New York for the conduct of substantially all of their activities.

"Convertible Note" shall mean this Convertible Promissory Note.

"Convertible Notes" shall mean this Convertible Promissory Note along with (i) any convertible notes substantially in the form of this Convertible Note issued to UBS Capital LLC, (ii) any convertible note to be issued to ROF/IFX, LLC if ROF/IFX, LLC has elected to receive a convertible note substantially similar to the form of this Convertible Note pursuant to the terms of the convertible note dated September 9, 2002 between ROF/IFX, LLC and the Company and (iii) any other convertible notes in the form hereof issued upon transfer or exchange hereof, in whole or in part.

"Convertible Noteholder" with respect to any Convertible Note, means at any time each Person then the record owner of such Convertible Note and "Convertible Noteholders" means all of such Convertible Noteholders collectively.

"Person" means any person or entity of any nature whatsoever, specifically including an individual, a firm, a company, a corporation, a partnership, a limited liability company, a trust or other entity.

"Series D Preferred Stock" means the series of convertible preferred stock of the Company issued in the Series D Financing or, if necessary under Delaware law, a new class of preferred stock having the same rights, preferences, and privileges as the Series D Preferred Stock.

"Series D Financing" means the issuance of convertible preferred stock of the Company to one or more investors for cash pursuant to the Series D Stock Purchase Agreement.

"Series D Stock Purchase Agreement" means the IFX Corporation Series D Convertible Preferred Stock Purchase Agreement dated as of February 19, 2002, among the Company and the other parties named therein.

"Qualified Financing" means the future issuance of Qualified Financing Securities to one or more investors following the date of issuance of this Convertible Note pursuant to a Qualified Financing Purchase Agreement, if any.

"Qualified Financing Securities" means a new series of convertible preferred stock, any common stock or any convertible debt of the Company to be issued pursuant to a Qualified Financing Purchase Agreement, if any.

"Qualified Financing Purchase Agreement" means an agreement executed by the Company after the date hereof which provides the Company with debt or equity financing in connection with the issuance of securities by the Company consisting of IFX common stock or other securities that are convertible, exercisable, or exchangeable into shares of IFX common stock.

9. Expenses of Enforcement, etc. The Company agrees to pay all reasonable fees and expenses incurred by the Payee in connection with the negotiation, execution and delivery of this Convertible Note. The Company agrees to pay all reasonable fees and expenses incurred by the Payee in connection with any amendments, modifications, waivers, extensions, renewals, renegotiations or "workouts" of the provisions hereof or incurred by the Payee in connection with the enforcement or protection of the Payee's rights in connection with this Convertible Note, or in connection with any pending or threatened action, proceeding, or investigation relating to the foregoing, including but not limited to the reasonable fees and expenses of counsel for the Payee. The Company indemnifies the Payee and its directors, managers, affiliates, partners, members, officers, employees and agents against, and agrees to hold the Payee and each such person and/or entity harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees and expenses, incurred by or asserted against the Payee or any such person or entity arising out of, in any way connected with, or as a result of (i) the consummation of the loan evidenced by this Convertible Note and the use of the proceeds thereof or (ii) any claim, litigation, investigation or proceedings relating to any of the foregoing, whether or not the Payee or any such person or entity is a party thereto.

10. Amendment and Waiver. The provisions of this Convertible Note may not be modified, amended or waived, and the Company may not take any action herein prohibited, or omit to perform any act herein required to be performed by it without the written consent of the Payee.

11. Remedies Cumulative. No remedy herein conferred upon the Payee is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

12. Remedies Not Waived. No course of dealing between the Company and the Payee or any delay on the part of the Payee in exercising any rights hereunder shall operate as a waiver of any right of the Payee.

13. Assignments. The Payee may assign, participate, transfer or otherwise convey this Convertible Note and any of its rights or obligations hereunder or interest herein to any Person, and this Convertible Note shall inure to the benefit of the Payee's successors and assigns. The Company shall not assign or delegate this Convertible Note or any of its liabilities or obligations hereunder.

14. Headings. The headings of the sections and paragraphs of this Convertible Note are inserted for convenience only and do not constitute a part

15. Severability. If any provision of this Convertible Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Convertible Note will remain in full force and effect. Any provision of this Convertible Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

16. Cancellation. After all principal, premiums (if any), accrued interest and all other amounts at any time owed under or in connection with this Convertible Note have been paid in full in immediately available funds, or this Convertible Note has been converted in accordance with its terms, this Convertible Note will be surrendered to the Company for cancellation and will not be reissued.

17. Maximum Legal Rate. If at any time an interest rate applicable hereunder exceeds the maximum rate permitted by law, such rate shall be reduced to the maximum rate so permitted by law.

18. Place of Payment and Notices. Subject to Section 4(a) above, payments of principal and interest and notices deliverable to the Payee hereunder are to be delivered to the Payee at the address as the Payee has specified by prior written notice to the Company. No notice shall be deemed to have been delivered until the first Business Day following actual receipt thereof at the foregoing address.

19. Waiver of Jury Trial. The Payee and the Company each hereby waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Convertible Note or the transactions contemplated hereunder.

20. Submission to Jurisdiction. (a) Any legal action or proceeding with respect to this Convertible Note may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Convertible Note, the Company hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts.

(b) The Company hereby irrevocably waives, in connection with any such action or proceeding, any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions.

(c) Nothing herein shall affect the right of the Payee to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Company in any other jurisdiction.

21. GOVERNING LAW. ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS CONVERTIBLE NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the Company has executed and delivered this Convertible Promissory Note on the date first written above.

IFX CORPORATION

By: /s/ Joel Eidelstein

Name: Joel Eidelstein
Title: President

Agreed to and accepted:

PAYEE:

UBS CAPITAL LLC

By: /s/ George A. Duarte

Name: George A. Duarte
Title: Attorney in Fact

By: /s/ Marc Unger

Name: Marc Unger
Title: Attorney in Fact

Address: UBS Capital LLC.
c/o UBS Capital Americas III, LLC
299 Park Avenue
New York, NY 10171
Attention: George Duarte

Telephone No.: (212) 821-6330

Telecopy No.: (212) 821-6333

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Attachment A

Bassini Playfair & Associates, LLC
IBM Brazil leasing Arrendamento Mercantil S.A.
Sprint Communications LP
MCI WorldCom Communications Inc.
Jack Roepers
EP.com Fund, LLC and EP.com Fund International, Ltd (Eisenberg)
INTERNAP NETWORK SERVICES CORP.
MICROMUSE, INC.
NEAL GERBER & EISENBERG
Kaye Scholer
Ernst & Young
NETRAIL, Inc.
Sistema Radiopolis, S.A.
Latin American Nautilus USA, Inc.
Teleglobe Colombia, SA
Impsat USA, Inc.
Teleknowledge, Inc.
Telecom Argentina S.A.
Telefonica de Argentina S.A.
AT&T DO BRASIL LTDA
EMBRATEL
PEGASUS TELECOM SA
TELEFONICA-TELECOMUNICACOES SP
TELEMAR
Telesc - Brasil Telecom
Telefonica Empresas CTC Chile S.A.
GLOB ONE DE COMUNICACIONES S.A.
GB net S.A.,
AMNET
AVANTEL CTA
TELMEX CTA
Global Interlink, Ltda
Antel
CANTV, SA
Juan Samuel Florez Garcia
Portal Software, Inc.
Deutsche Banc Alex Brown Inc.

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY is given on the 1st day of November 2002 by UBS CAPITAL JERSEY CORPORATION II LTD. (hereinafter called "the Company") whose registered office is situated at Elizabeth House, 9 Castle Street, St. Helier, Jersey, Channel Islands JE4 2QP, HEREBY APPOINTS the following officers of UBS Warburg LLC having an office at 299 Park Avenue, New York, New York 10171, namely:

Robert Mills; Shelia Carnicelli; Robert Dinerstein; Sarah Starkweather; and Sandra Ward Costin to be an Attorney ("our Attorneys") on behalf of the Company in their own name. Our Attorneys are authorized to appoint any two of the aforementioned officers to act for the Company as follows:

1. To consent to our Attorneys to act in any part of the world outside Jersey:
 - (a) To sign any or all filings required under the Securities and Exchange Act of 1934 with the Securities Exchange Commission and to file the same, with all exhibits thereto and other documents in connection therewith, and to execute and deliver all documents, acknowledgements, consents, and other agreements and to take such further action as may be necessary or convenient for the Company in order to more effectively carry out the intent and purpose of the foregoing.
2. Indemnification and Hold Harmless Provision:
 - (a) Our Attorneys shall exert their best efforts on behalf of the Company in all respects to bring these transactions to a successful conclusion.
 - (b) The Company agrees that it shall indemnify and hold harmless our Attorneys from any expense or loss whatsoever from any financial obligation, claims, costs, charges, losses, liabilities or exposures including court costs, attorney fees, damage to property or other sources relating to these transactions.
 - (c) This Limited Power of Attorney is the entire agreement covering these subjects and supersedes all prior discussions and agreements.

This Limited Power of Attorney shall expire on 30 November 2003. UBS Capital Jersey Corporation II Limited agrees to indemnify and hold harmless any individual who relies on this Limited Power of Attorney.

IN WITNESS WHEREOF this Limited Power of Attorney was executed at Elizabeth House, PO Box 1075, 9 Castle Street, St. Helier, Jersey, JE3 7GZ, Channel Islands this 1st day of November 2002.

UNDER THE COMMON SEAL of

was hereunto affixed in the
presence of:

By: /s/ Derek Smith

Name: Derek Smith

Title: Director

By: /s/ Nigel A. Le Quesne

Name: Nigel A. Le Quesne

Title: Director