

# TERMS AND CONDITIONS OF IBEX PAY US

Last updated: February 1<sup>st</sup>, 2023

These Terms govern

- the use of this Web Application in the United States of America, and,
- any other related Agreement or legal relationship with the Owner in a legally binding way, unless expressly derogated from in a subsequent agreement between IBEX and the User.

Capitalized words are defined in the relevant dedicated section of this document. The User must read this document carefully.

This Application is provided by: IBEX BITCOIN INVESTMENT CORP. ("Owner" or "IBEX")

Address: 1209 North Orange Street, Wilmington, DE 19801

Owner contact email: [ibexpay.legal@ibexmercado.com](mailto:ibexpay.legal@ibexmercado.com)

For users, natural persons who are nationals or residents of El Salvador. And, legal entities, incorporated under the laws of El Salvador, or other persons or situations in which the law of El Salvador is applicable. This application is provided by: IBEX SV, Sociedad Anónima de Capital Variable. This entity is incorporated under the laws of El Salvador, with a registered office in San Salvador, El Salvador, with *Número de Identificación Tributaria* 0614-080621-103-4.

IBEX SV, Sociedad Anónima de Capital Variable is supervised and regulated by the *Superintendencia del Sistema Financiero (SSF)*. Any notification for breach of these terms, laws or regulations, as well as any other complaints can be notified directly to such institution via: [atencionalusuario@ssf.gob.sv](mailto:atencionalusuario@ssf.gob.sv) or to the telephone: 2505-6999.

"This Application" refers to

- this website, including its subdomains and any other website through which the Owner makes its Service available;
- applications for mobile, tablet and other smart device systems;
- the Service;
- any applications, sample and content files, source code, scripts, instruction sets or software included as part of the Service, as well as any related documentation;

The following documents are incorporated by reference into these Terms:

- Privacy Policy
- Other documents to the discretion of the Owner



## WHAT THE USER SHOULD KNOW AT A GLANCE

- Please note that some provisions in these Terms may only apply to certain categories of Users. In particular, certain provisions may only apply to Consumers or to those Users that do not qualify as Consumers. Such limitations are always explicitly mentioned within each affected clause. In the absence of any such mention, clauses apply to all Users.
- Information about the a) renewal period, b) termination details and c) termination notice can be found in the relevant section of these Terms.
- Usage of this Application and the Service is restricted to the clients (Users) of IBEX, in the United States of America, with exception of New York, South Dakota and Hawaii.

## TERMS OF USE

Unless otherwise specified, the terms of use detailed in this section apply generally when using this Application. Single or additional conditions of use or access may apply in specific scenarios and in such cases are additionally indicated within this document.

By using this Application, Users confirm to meet the following requirements:

- There are no restrictions for Users in terms of being Consumers or Business Users;
- Users must be older than 18;
- Users must be in the United States of America, with the exception of New York, South Dakota and Hawaii

## THE APPLICATION

IBEX PAY is a payment processing system through the Bitcoin Lightning Network (LNP/BP). The services provided by IBEX allow you to send and receive Bitcoin ("BTC") payments on behalf of the customer. IBEX hereby grants you a non-exclusive, limited, revocable, and non-transferable right to use its web application, exclusively for the following purposes

- Access the Application to make all purchases and sales of Bitcoin on behalf of the client (only on a commercial basis). The delivery of the BTC is made to the Wallet indicated when registering with the user and by the person legally authorized by the legal staff.
- Make payments of funds in accordance with the fees established herein.
- Make decisions on the final receiving currency (BTC, US dollars or a combination of both).
- Change the structure, as the client wishes, on users, accounts and payment terminals (BPTs).



- To be able to access from several user accounts, from the master account and from user accounts with restricted permissions.

Transactions processed through the Application shall be subject to the BTC exchange rate and other terms determined by IBEX in its sole discretion. By entering a transaction, in addition to the terms of this Agreement, you agree to be bound by the exchange rate and terms applicable to that transaction. The terms determined by IBEX shall apply in all cases, except where they contradict or violate this Agreement, violate applicable law, or if both parties to the transaction consent to alter the terms and conditions of the transaction. You enter into all transactions through the Application solely at your own risk. For each transaction, you are solely responsible for confirming: (a) the data provided, amounts, digital addresses, and payment information, (b) the receipt of the completed payment and (c) that the payment was made in accordance with the instructions given through the Application; (d) the management of the user account is entirely his/her responsibility, IBEX assumes that the user account is managed by the legal representative and/or the person duly authorized by the entity.

You represent and warrant that you will not make, provide, receive, or attempt to make, provide or receive payments to or from any person or entity that is a third party, and/or is currently subject to any bar under IBEX Policies. Once you have approved a transaction, it is not possible to cancel, reverse, dispute, or recover or return your assets. Once a transaction has been initiated, IBEX has no control over the transaction and the transaction can only be accepted by confirmation through the IBEX PAY Application. You assume sole responsibility for such confirmation and acknowledge that IBEX assumes no liability in this regard.

### **Third-Party Partners**

**(a) Enhanced Verification.** Depending on your use of the Services, and IBEX's risk determination, IBEX may, in its sole discretion, require identity verification, screening procedures, or enhanced verification using our Third-Party Partners ("Enhanced Account Verification"). As a result, you may be required to provide our Third-Party Partner with certain personal information, including, but not limited to, your name, address, telephone number, email address, date of birth, taxpayer identification number, government identification number, photograph of your government-issued ID or other photographic proof of your identity, and information regarding any of your linked Bank Accounts. You hereby authorize IBEX, directly or through our Third-Party Partner, to make any inquiries necessary to verify your identity or protect against fraud, including but not limited to: (i) query identity information contained in public reports (e.g., your name, address, past addresses, or date of birth); (ii) query account information associated with your linked Bank Account (e.g., name or account balance); and (iii) take reasonably necessary actions to comply with applicable law. You further authorize any and all third parties to which such inquiries or requests may be directed to fully respond to such inquiries or requests. IBEX will have no liability or responsibility for any permanent or temporary inability to access or use any Services, including your inability to withdraw the balance of your Account or execute transactions, as a result of any identity verification or other screening procedures.



**(d) Liquidity Providers:** IBEX relies on third party services, liquidity providers, and third-party exchanges to provide its users with competitive fees and quality service. By using IBEX's services the User understands and accepts that there are certain obligations that are out of the control of IBEX, and IBEX excludes any liability arising from any breach, failure or wrongdoing caused by a third-party service or provider. However, IBEX undertakes the obligation of best efforts to minimize such situations and amend in a reasonable time such failures due to third-party services.

## ACCOUNT REGISTRATION

To use the Service Users must register or create a User account, providing all required data or information in a complete and truthful manner. Failure to do so will cause unavailability of the Service.

Users are responsible for keeping their login credentials confidential and safe. For this reason, Users are also required to choose passwords that meet the minimum standards of strength and security permitted by this Application. By registering, Users agree to be fully responsible for all activities that occur under their username and password.

Users are required to immediately and unambiguously inform the Owner via the contact details indicated in this document, if they think their personal information, including but not limited to User accounts, access credentials or personal data, has been violated, unduly disclosed, or stolen.

## LOGIN

To log in to your user profile, you must follow the procedure established for that purpose in the Application. YOU undertake to refrain from logging into the Application through a different procedure. In order to comply with the aforementioned procedure, you must provide us with your passwords correctly. If you provide incorrect passwords, we may block your user profile. We reserve the right to block your user profile for a period of time longer than thirty minutes, in the event that we deem that such action is necessary to prevent harm to you. We will notify you by e-mail in the event that we have blocked your user profile for a period longer than thirty minutes and in such e-mail we will provide you with the means to unblock it.

IBEX provides the User with a "Forgot Password" feature that enables the user to recover access to its account. IBEX is not responsible or liable for security breaches arising from the mismanagement of password on behalf of the User. Nor is IBEX liable for any breach of security to the User registered email address that would allow third parties to access the User's account in IBEX PAY

## **PASSWORDS AND ACCESS CODES**

The use of your access codes is your sole responsibility. We recommend you keep your access codes in a safe place and not to share them with anyone. In case of loss or misplacement of any of your passwords, you may modify, change or replace them, following the processes established for that purpose in the Application. It is likely that, to ensure the security of your user profile, we may ask you to provide personal information to verify that you are the one who is requesting the modification, change or replacement of your passwords.

## **CONDITIONS FOR ACCOUNT REGISTRATION**

Registration of User accounts on this Application is subject to the conditions outlined below. By registering, Users agree to meet such conditions.

- Accounts registered by bots or any other automated methods are not permitted.
- Unless otherwise specified, each User must register only one account.
- Unless explicitly permitted by IBEX, a User account may not be shared with other persons.

## **ACCOUNT TERMINATION**

Users can terminate their account and stop using the Service subject to the conditions and according to the procedures outlined in the relevant section of this Application.

You may cancel your user profile at any time. To do so, you must send us an email to [ibexpay.legal@ibexmercado.com](mailto:ibexpay.legal@ibexmercado.com) requesting the cancellation of your user profile. Once we receive your request, we will cancel your user profile and your passwords. Once your user profile has been canceled, you will no longer be able to log in to the Application. To regain access to the Application you will need to reactivate your user profile or create a new one.

## **ACCOUNT SUSPENSION AND DELETION**

The Owner reserves the right to suspend or terminate the User's account at any time and without notice, at the Owner's sole discretion, in these cases:

- User has violated these Terms; and/or
- User's access or use of this Application may cause injury to the Owner, other Users or third parties; and/or
- the use of this Application by the User may cause a violation of any applicable laws or regulations; and/or
- in case of an investigation by legal action or governmental involvement; and/or
- the account or its use is deemed to be, at the Owner's sole discretion, inappropriate or offensive or in violation of these Terms.

The suspension or deletion of User accounts shall not entitle Users to any claims for compensation, damages or reimbursement. The suspension or deletion of accounts due to causes attributable to the User does not exempt the User from paying any applicable fees or prices.

We reserve the right to cancel your user profile, if you failed to comply with any of the obligations assumed by virtue of this contract or commit any of the acts prohibited in this contract, WITHOUT ANY LIABILITY ON THE PART OF IBEX. WITHOUT PREJUDICE OF THE LEGAL ACTIONS THAT IBEX COULD INITIATE. Once canceled your user profile, you shall not re-access the Application.

#### **FORCE MAJEURE.**

In the event that either party is prevented from performing any of its obligations under this Agreement by any act of God or force majeure, as per *the lex mercatoria*, or any other reasonable standard including, but not limited to, fire, flood, storm, strike, lockout or other labor dispute, riot, war or hostilities between nations, rebellion, pandemics, accidents, acts of God or other causes, acts of God or other causes, shall not be liable for delay in performance of this Agreement so long as it gives notice to the other party of the delay in performance of this Agreement, rebellions, pandemics, accidents, acts of God or other causes, the party prevented from performing shall not be liable for delay in performing this Agreement so long as it gives the other party prompt written notice thereof, stating its causes, and uses its best efforts to resume full performance of its obligations at the earliest practicable time. In the event that any event of force majeure as set forth in this Clause continues for more than 30 days, the Party whose rights or benefits are thereby interrupted shall have the right to terminate this Agreement, without liability to the other Party.

#### **CONTENT ON THIS APPLICATION**

Unless otherwise specified or clearly recognizable, all content available on this Application is owned or provided by the Owner or its licensors.

The Owner undertakes its utmost effort to ensure that the content provided on this Application infringes no applicable legal provisions or third-party rights. However, it may not always be possible to achieve such a result.

In such cases, without prejudice to any legal prerogatives of Users to enforce their rights, Users are kindly asked to preferably report related complaints using the contact details provided in this document.

#### **RIGHTS REGARDING CONTENT ON THIS APPLICATION – ALL RIGHTS RESERVED**

The Owner holds and reserves all intellectual property rights for any such content. Users may not, therefore, use such content in any way that is not necessary or implicit in the proper use of the Service.

In particular, but without limitation, Users may not copy, download, share (beyond the limits set forth below), modify, translate, transform, publish, transmit, sell, sublicense, edit, transfer/assign to third parties or create derivative works from the content available on this Application, nor allow any third party to do so through the User or their device, even without the User's knowledge.

Where explicitly stated on this Application, the User may download, copy and/or share some content available through this Application for its sole personal and non-commercial use and provided that the



copyright attributions and all the other attributions requested by the Owner are correctly implemented. Any applicable statutory limitation or exception to copyright shall stay unaffected.

#### **LIABILITY FOR PROVIDED CONTENT**

Users are solely liable for any content they upload, post, share, or provide through this Application. Users acknowledge and accept that **the Owner does not filter or moderate such content**.

However, the Owner reserves the right to remove, delete, block or rectify such content at its own discretion and to, without prior notice, deny the uploading User access to this Application:

- if any complaint based on such content is received;
- if a notice of infringement of intellectual property rights is received;
- upon order of a public authority; or
- where the Owner is made aware that the content, while being accessible via this Application, may represent a risk for Users, third parties and/or the availability of the Service.

The removal, deletion, blocking or rectification of content shall not entitle Users that have provided such content or that are liable for it, to any claims for compensation, damages or reimbursement.

Users agree to hold the Owner harmless from and against any claim asserted and/or damage suffered due to content they provided to or provided through this Application.

#### **ACCESS TO EXTERNAL RESOURCES**

Through this Application Users may have access to external resources provided by third parties. Users acknowledge and accept that the Owner has no control over such resources and is therefore not responsible for their content and availability.

Conditions applicable to any resources provided by third parties, including those applicable to any possible grant of rights in content, result from each such third parties' terms and conditions or, in the absence of those, applicable statutory law.

#### **ACCEPTABLE USE**

This Application and the Service may only be used within the scope of what they are provided for, under these Terms and applicable law. Users are solely responsible for making sure that their use of this Application and/or the Service violates no applicable law, regulations or third-party rights. Users cannot use this Application in the states of New York, South Dakota and Hawaii and the breach of use, will represent that IBEX will not be legally liable or responsible for the forbidden use of the Application in that jurisdiction.

Therefore, the Owner reserves the right to take any appropriate measure to protect its legitimate interests including by denying Users access to this Application or the Service, terminating contracts, reporting any misconduct performed through this Application or the Service to the competent authorities – such as

judicial or administrative authorities – whenever Users engage or are suspected to engage, or cooperate with the engagement, of any of the following activities:

- violate any applicable laws, regulations and/or these Terms;
- infringe any third-party rights;
- considerably impair the Owner's legitimate interests;
- offend the Owner or any third party.
- to threaten, incite, promote, or actively encourage violence, terrorism, or other serious harm;
- for any content or activity that promotes child sexual exploitation or abuse;
- to violate the security, integrity, or availability of any user, network, computer or communications system, software application, or network or computing device;
- to distribute, publish, send, or facilitate the sending of unsolicited mass email or other messages, promotions, advertising, or solicitations (or "spam");

## **PROHIBITED USE**

When using the Application, you undertake to refrain, directly or indirectly, from:

1. Use the Application for business and commercial purposes, for example, provide financial advisory services to third parties using the Application for that purpose.
2. Transfer your user profile or your right to use the Application to third parties.
3. Engage in any conduct that may damage the technological infrastructure used by IBEX for the operation of the Application, including that owned by third parties on which IBEX has a license to use.
4. Use the Application in a way that causes damage to computer programs or technological infrastructure used by IBEX to maintain the operation of the same, including deliberately sending an amount of information that exceeds the capacity of the Application or any technological infrastructure that we use for the operation of the same.
5. Obtain a profit or financial gain from the sale, rental, marketing or any other form of distribution of the Application, in favor of third parties;
6. Provide false information when accessing the Application, when creating your user profile or when linking their digital addresses with the Application;
7. Link to the Application one or more digital addresses of which you are not the owner or holder;
8. Committing any crime and / or illegal act through the Application, such as, without limitation, fraud, extortion, espionage, breach of trust, theft or identity theft;
9. Committing any act, legal or illegal, that violates or undermines our reputation or the reputation of third parties who are members of our commercial group.
10. Commit any act, legal or illegal, tending to violate the operation of the Application, as well as computer programs and technological infrastructure that we use in connection with them.
11. Cause any kind of damage, whether moral or patrimonial, to any person, through the Application;
12. Share your user profile and / or passwords with third parties;



13. Use any computer program to use, consult or interact with the Application, such as robots, spiders, scrapers, deep links, means of automatic extraction of information or any tool, computer program, source code, algorithm, without our express written permission;
14. Publish on the Application any file that contains computer programs that may cause damage or obtain unauthorized access and/or control of electronic devices or computer programs of third parties such as, for example, viruses, worms, Trojans, or any type of contaminating or destructive element, or anything that interferes with the correct functionality of the Application or with the Application;
15. Attempt to gain unauthorized access to the Application, Application, our databases, computer security systems and/or computer systems owned by third parties that we use in connection with the Application;
16. Attempt to decompile, decrypt, disassemble or apply any reverse engineering technique to gain access to the Application, its source code or any other component that integrates it, including computer programs owned by third parties that we use in connection with the Application and;
17. Disclose any information contained in the Application, whatever its nature, without our prior written authorization.

## **SOFTWARE LICENSE**

The software embedded in or related to this Application is provided under a some-rights-reserved license.

This means that Users are granted broad rights, limited to the rights to use the documents.

The terms of such license shall always prevail upon conflicting, divergent or inconsistent provisions of these Terms.

Users may find further information regarding the license terms in the relevant section of this Application.

## **TERMS AND CONDITIONS FOR THE SERVICES**

You agree to use the Application exclusively for the purposes of receiving and reviewing payments made through the application, in BTC, in exchange for the services that you provide to your end customers and users. Transactions processed through the Application shall be subject to the BTC exchange rate and other terms established by IBEX at its sole discretion.

You are responsible for maintaining adequate security and control of any and all IDs, passwords, personal identification numbers or any other codes that he/she uses to gain access to his/her IBEX PAY account and IBEX PAY services. You must keep his/her information such as digital address, home address, email address, and other contact information in his/her account profile up to date.

You should only conduct transactions from his/her account and in his/her capacity as a legal representative of a company. You must be the Account holder and/or Legal Representative of the entity and inform IBEX, as and when requested, of: (i) the individuals authorized to represent it (managers and legal proxies), and (ii) the chain of ownership interest down to the level of the natural person (the beneficial owner) or, for publicly traded corporations and legal non-profit entities, down to the ultimate controlling shareholders or partners, if



any. The IBEX PAY account is opened in the name of a legal entity, the primary person controlling the account must have the authority to delegate, in whole or in part, the authority to others to access the IBEX PAY account, with the understanding that the legal entity will remain liable for any of its obligations under this agreement or other agreements with IBEX.

If you do not log in to your IBEX PAY account for six months, IBEX may close the account, and any unused funds in your account will be subject to applicable laws regarding unclaimed amounts.

## **DATA**

You are obliged to provide the data required on the Application. IBEX may ask you to verify your information before accessing or using its services. Immediately upon IBEX's request, you must provide the requested information, including corporate name, legal representations, physical addresses of the entity, and any documents or photographs, necessary for IBEX to verify your identity. IBEX reserves the right to freeze your account until your identity has been verified in accordance with this section and to terminate your account in the event you fail to comply with his or her obligations under this section. You authorize IBEX and its agents to make such investigative inquiries and request such third-party reports as it deems necessary to verify your identity and that of its principals and other agents. You authorize IBEX, directly or through third parties, to make any inquiries we deem necessary to verify your identity. This may include the following:

- asking you for further information, such as your date of birth, address or other information that would reasonably enable us to identify you;
- requiring you to take steps to confirm ownership of your email address or financial instruments;
- request a credit report from a credit reporting agency or verify your information in third-party databases or through other sources;
- request you to provide your driver's license or other identifying documents at any time.

## **DIGITAL ADDRESS**

In order to better take advantage of the functionalities offered by the Application, YOU must link one or more of its digital addresses/wallets. To indicate a digital address must follow the procedure established in the Application for this purpose, must provide data and credentials to enable delivery of the BTC. IBEX is not responsible or liable for any loss or damage caused if the digital address provided by the User contains a mistake.

## **FEE FOR SERVICES.**

When using the Application, and making the receipt of payments of BTC by the client for a third party, YOU must make the payment of a fee to IBEX. These fees shall be:

### **STANDARD FEES:**



a) zero point five percent (0.5%) for each transaction made through IBEX's application, and b) zero point five percent (0.5%) for performing the total or partial conversions, as specified by the client in the application, from BTC to FIAT.

**E-COMMERCE FEES (for users on Shopify, Woocommerce or like services):**

a) one percent (1 %) for each transaction made through IBEX's application, and b) one point five percent (1.5%) for performing the total or partial conversions, as specified by the client in the application, from BTC to FIAT.

These percentages are calculated over the transacted or converted amount. These fees are subject to unilateral changes made by the Owner, via a private contract with the client or via modification of this document. Fees are subject to change without notice at any time and you are responsible for verifying the applicable fees prior to transacting. By entering into this Agreement, you expressly accept such fees and grant IBEX the right to calculate, charge, withhold or deduct the applicable funds from the total amount purchased and/or sold made on the Application for all Fees incurred under this Agreement. All Fees shall be non-refundable once paid to IBEX (including upon termination or suspension of this Agreement).

These fees do not include any applicable tax, required by any applicable law. IBEX will include any applicable taxes in the invoice and the User is responsible for complying with all relevant and applicable tax laws and regulations that are on its sphere of responsibility, as per the applicable laws and regulations.

The User has five days to submit any claim, clarification, or correction after each transaction was made in order to solve or correct any mistake or failure caused by IBEX, its software or the service. To avail of this mechanism the User shall notify IBEX in writing of any errors or discrepancies with respect to the fees charged, to [ibexpay.legal@ibexmercado.com](mailto:ibexpay.legal@ibexmercado.com). If you fail to notify within that time, you agree that such information is correct, and IBEX shall have no obligation to make any corrections unless otherwise required by applicable law.

**CONVERSIONS**

If IBEX converts BTC or U.S. dollars, the conversion will be made at the transaction exchange rate we set for the applicable currency exchange obtained from IBEX's third-party services and liquidity providers. The transaction rate is adjusted regularly and includes a currency conversion fee that we apply and retain based on a base rate to form the exchange rate applicable to your conversion. The base exchange rate is either related to the exchange rate in the wholesale currency markets on the day of conversion or the following business day or is set at the relevant exchange rate established by a government if required by law or regulation. We add a currency conversion fee to the base exchange rate to make up the final foreign currency exchange rate that applies to your transaction. In some cases, this foreign currency exchange rate may be applied immediately and without prior notice.



When you are conducting a transaction and IBEX PAY offers you a currency conversion, you will be shown the exchange rate (which includes the currency conversion fee) that will be applied to the transaction before you proceed to authorize the payment transaction. By authorizing the payment transaction, you accept the currency conversion based on the exchange rate displayed (which includes the currency conversion fee).

## **TAXES AND REPORTING**

Our Services are subject to taxes, levies, duties or other similar governmental impositions, including, for example, value-added tax, sales tax, use tax, or withholding taxes that any jurisdiction may impose (collectively, "taxes"). Unless explicitly stated, our fees do not include applicable taxes and they are rendered in real time. It is your responsibility to determine what taxes, if any, apply to payments you make or receive, and you are solely responsible for applying, collecting, reporting and remitting the correct taxes to the appropriate authority. IBEX is not responsible for determining whether taxes apply to your transaction or for calculating, collecting, reporting, or remitting any taxes arising from a transaction. Fees charged by IBEX to all users will be subject to the applicable value-added tax ("VAT") rate, depending on the jurisdiction. .

Under certain conditions, you may obtain invoices with a VAT breakdown on a monthly basis, issued in compliance with local tax legislation. Details of such conditions, as well as other details related to generating and obtaining such invoices, will be published on the Application, and separate communications to you.

All fees related to IBEX PAY services are made free of, and have no deduction or withholding for and on account of, taxes, duties or other deductions. It is your sole responsibility to take care of any deductions or withholdings if required by law in the relevant country.

## **SUMMARY OF TRANSACTIONS**

You are entitled to receive a summary of the transactions made showing the movements of your IBEX PAY account. This information can be consulted in the dashboard shown in the IBEX PAY application.

All fees related to IBEX PAY services are made free of and have no deduction or withholding for and on account of taxes, duties, or other deductions. It is your sole responsibility to take care of any deductions or withholdings if required by law in the relevant country.

## **ON-SITE PAYMENT**

If you perform transactions through the web application at your physical store, you must inform the customer of the total amount of the transaction before the transaction takes place. You may only charge your customer's account for transactions that the customer has authorized. You must also provide a physical



receipt to customers upon request. You agree that any transaction you enter into will have an accurate and true description of the goods and services being purchased. In accordance with the laws and customs of your country.

## **LIABILITY AND INDEMNIFICATION**

### **Disclaimer of Warranties**

This Application is provided strictly on an “as is” and “as available” basis. Use of the Service is at Users’ own risk. To the maximum extent permitted by applicable law, the Owner expressly disclaims all conditions, representations, and warranties whether express, implied, statutory or otherwise, including, but not limited to, any implied warranty of merchantability, fitness for a particular purpose, or non-infringement of third-party rights. No advice or information, whether oral or written, obtained by user from owner or through the Service will create any warranty not expressly stated herein.

Without limiting the foregoing, the Owner, its subsidiaries, affiliates, licensors, officers, directors, agents, co-branders, partners, suppliers and employees do not warrant that the content is accurate, reliable or correct; that the Service will meet Users’ requirements; that the Service will be available at any particular time or location, uninterrupted or secure; that any defects or errors will be corrected; or that the Service is free of viruses or other harmful components. Any content downloaded or otherwise obtained through the use of the Service is downloaded at users own risk and users shall be solely responsible for any damage to Users’ computer system or mobile device or loss of data that results from such download or Users’ use of the Service.

The Owner does not warrant, endorse, guarantee, or assume responsibility for any product or service advertised or offered by a third party through the Service or any hyperlinked website or service, and the Owner shall not be a party to or in any way monitor any transaction between Users and third-party providers of products or services.

The Service may become inaccessible or it may not function properly with Users’ web browser, mobile device, and/or operating system. The owner cannot be held liable for any perceived or actual damages arising from Service content, operation, or use of this Service.

Federal law, some states, and other jurisdictions, do not allow the exclusion and limitations of certain implied warranties. The above exclusions may not apply to Users. This Agreement gives Users specific legal rights, and Users may also have other rights which vary from state to state. The disclaimers and exclusions under this agreement shall not apply to the extent prohibited by applicable law.

## LIMITATIONS OF LIABILITY

To the maximum extent permitted by applicable law, in no event shall the Owner, and its subsidiaries, affiliates, officers, directors, agents, co-branders, partners, suppliers and employees be liable for

- any indirect, punitive, incidental, special, consequential or exemplary damages, including without limitation damages for loss of profits, goodwill, use, data or other intangible losses, arising out of or relating to the use of, or inability to use, the Service; and
- any damage, loss or injury resulting from hacking, tampering or other unauthorized access or use of the Service or User account or the information contained therein;
- any errors, mistakes, or inaccuracies of content;
- personal injury or property damage, of any nature whatsoever, resulting from User access to or use of the Service;
- any unauthorized access to or use of the Owner's secure servers and/or any and all personal information stored therein;
- any interruption or cessation of transmission to or from the Service;
- any bugs, viruses, trojan horses, or the like that may be transmitted to or through the Service;
- any errors or omissions in any content or for any loss or damage incurred as a result of the use of any content posted, emailed, transmitted, or otherwise made available through the Service; and/or
- the defamatory, offensive, or illegal conduct of any User or third party. In no event shall the Owner, and its subsidiaries, affiliates, officers, directors, agents, co-branders, partners, suppliers and employees be liable for any claims, proceedings, liabilities, obligations, damages, losses or costs in an amount exceeding the amount paid by User to the Owner hereunder in the preceding 12 months, or the period of duration of this agreement between the Owner and User, whichever is shorter.

This limitation of liability section shall apply to the fullest extent permitted by law in the applicable jurisdiction whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if company has been advised of the possibility of such damage.

Some jurisdictions do not allow the exclusion or limitation of incidental or consequential damages, therefore the above limitations or exclusions may not apply to User. The terms give User specific legal rights, and User may also have other rights which vary from jurisdiction to jurisdiction. The disclaimers, exclusions, and limitations of liability under the terms shall not apply to the extent prohibited by applicable law.

### Indemnification

The User agrees to defend, indemnify and hold the Owner and its subsidiaries, affiliates, officers, directors, agents, co-branders, partners, suppliers and employees harmless from and against any and all claims or demands, damages, obligations, losses, liabilities, costs or debt, and expenses, including, but not limited to, legal fees and expenses, arising from

- User's use of and access to the Service, including any data or content transmitted or received by User;

- User's violation of these terms, including, but not limited to, User's breach of any of the representations and warranties set forth in these terms;
- User's violation of any third-party rights, including, but not limited to, any right of privacy or intellectual property rights;
- User's violation of any statutory law, rule, or regulation;
- any content that is submitted from User's account, including third party access with User's unique username, password or other security measure, if applicable, including, but not limited to, misleading, false, or inaccurate information;
- User's wilful misconduct; or
- statutory provision by User or its affiliates, officers, directors, agents, co-branders, partners, suppliers and employees to the extent allowed by applicable law.
- Loss of your digital address;
- Loss of the Bitcoins once delivered by IBEX;
- The financial decisions that you make based on the information presented on the Application;
- The cancellation or blocking of your user profile;
- The loss or misplacement of the passwords;
- The unavailability or malfunction of any of the Application, whatever the cause;
- The incorrect, inadequate or in violation of this contract, that you make of the Application;
- The impediment that you have to access or use the Application or user profile arising from: (i) its lack of Internet access; (ii) generalized failures in its Internet access service; (iv) its lack of an adequate Device to access the Applications; (v) the non-compatibility of its Device or its operating system with any of the Applications or; (vi) any other situation, whatever its nature.
- The use that a third party makes of your access keys being or not authorized to use them;
- The security breach suffered by your user profile, any of the Application, our databases or any of our systems or computer records;
- Computer attacks, whatever their nature or cause, receiving the Application, our databases or any of our systems or computer records;

## **NO WAIVER**

The Owner's failure to assert any right or provision under these Terms shall not constitute a waiver of any such right or provision. No waiver shall be considered a further or continuing waiver of such term or any other term.

## **SERVICE INTERRUPTION**

To ensure the best possible service level, the Owner reserves the right to interrupt the Service for maintenance, system updates or any other changes, informing the Users appropriately.

Within the limits of law, the Owner may also decide to suspend or terminate the Service altogether. If the Service is terminated, the Owner will cooperate with Users to enable them to withdraw Assets, Personal Data or information in accordance with applicable law. Additionally, the Service might not be available due to



reasons outside the Owner's reasonable control, such as "force majeure" (eg. labor actions, infrastructural breakdowns or blackouts etc).

## **SERVICE RESELLING**

Users may not reproduce, duplicate, copy, sell, resell or exploit any portion of this Application and of its Service without the Owner's express prior written permission, granted either directly or through a legitimate reselling programme.

## **PRIVACY POLICY**

To learn more about the use of their Personal Data, Users may refer to the privacy policy of this Application.

## **INTELLECTUAL PROPERTY RIGHTS**

Without prejudice to any more specific provision of these Terms, any intellectual property rights, such as copyrights, trademark rights, patent rights and design rights related to this Application are the exclusive property of the Owner or its licensors and are subject to the protection granted by applicable laws or international treaties relating to intellectual property.

All trademarks — nominal or figurative — and all other marks, trade names, service marks, word marks, illustrations, images, or logos appearing in connection with this Application are, and remain, the exclusive property of the Owner or its licensors and are subject to the protection granted by applicable laws or international treaties related to intellectual property.

Nothing in this document gives you a license or permission to use the domain names described in this paragraph, consequently, you undertake to refrain from: (i) invoking any moral, patrimonial, real, property, ownership, possession or title rights over said domain names; (ii) inducing third parties to believe that you are the owner, holder or licensee of said domain names; (iv) filing any claim, complaint, suit or interpellation before the Internet Corporation for Assigned Names and Numbers (hereinafter ICANN) or any other similar or analogous corporation or body, alleging that you are the owner or holder of said domain names; (v) Perform any act tending to block the access of third parties to any Internet site linked to the aforementioned domain names; (vi) Initiate, coordinate, organize, propose or carry out a "denial of service attack" (DoS) or any other similar attack, which could have the purpose of preventing any Internet site linked to the aforementioned domain name from being displayed in any Internet browser and/or downloadable computer program (e.g. App) and; (vii) Initiate, coordinate, organize, propose or carry out a "denial of service attack" (DoS) or any other similar attack, which could have the purpose of preventing any Internet site linked to the aforementioned domain name from being displayed in any Internet browser and/or downloadable computer program (e. g App) and; (vii) To obtain a profit or economic gain from the use of the mentioned domain name.

## **CHANGES TO THESE TERMS**





The Owner reserves the right to amend or otherwise modify these Terms at any time. In such cases, the Owner will appropriately inform the User of these changes. Such changes will only affect the relationship with the User for the future.

The continued use of the Service will signify the User's acceptance of the revised Terms. If Users do not wish to be bound by the changes, they must stop using the Service. Failure to accept the revised Terms, may entitle either party to terminate the Agreement.

The applicable previous version will govern the relationship prior to the User's acceptance. The User can obtain any previous version from the Owner. If required by applicable law, the Owner will specify the date by which the modified Terms will enter into force.

### **ASSIGNMENT OF CONTRACT**

The Owner reserves the right to transfer, assign, dispose of by novation, or subcontract any or all rights or obligations under these Terms, taking the User's legitimate interests into account. Provisions regarding changes of these Terms will apply accordingly.

Users may not assign or transfer their rights or obligations under these Terms in any way, without the written permission of the Owner.

### **CONTACTS**

All communications relating to the use of this Application must be sent using the contact information stated in this document.

### **SEVERABILITY**

Any such invalid or unenforceable provision will be interpreted, construed and reformed to the extent reasonably required to render it valid, enforceable and consistent with its original intent. These Terms constitute the entire Agreement between Users and the Owner with respect to the subject matter hereof, and supersede all other communications, including but not limited to all prior agreements, between the parties with respect to such subject matter. These Terms will be enforced to the fullest extent permitted by law.

### **GOVERNING LAW**

These Terms are governed by the laws of the state of Florida, as disclosed in the relevant section of this document, without regard to conflict of laws principles.

### **EXCEPTION FOR EUROPEAN CONSUMERS**



However, regardless of the above, if the User qualifies as a European Consumer and has their habitual residence in a country where the law provides for a higher consumer protection standard, such higher standards shall prevail.

## VENUE OF JURISDICTION

1. Negotiation: In the event that you consider that we have breached any of our obligations set forth in this agreement, you must send an email to [ibexpay.legal@ibexmercado.com](mailto:ibexpay.legal@ibexmercado.com) detailing your claim and proposing the way in which we should remedy the alleged breach. We will respond to your complaint within 15 business days from the date we receive it and will decide whether to accept or reject your proposed remedy, which will be communicated to you by email. In the event that we do not respond to your claim within the term indicated above, or in the event that we reject your proposed solution, you must continue with the procedure established in the following point.
2. Arbitration. You agree that any dispute, litigation, claim or controversy arising out of this contract, its performance, resolution or nullity shall be resolved by **commercial arbitration** in accordance with the Rules of Arbitration of the International Chamber of Commerce, in accordance with the following:
  - a. Place of Arbitration: The arbitration shall take place in the City of Miami, Florida, United States of America.
  - b. Arbitral Tribunal: The arbitral tribunal shall consist of three (3) arbitrators appointed in accordance with the Rules of Arbitration of the International Chamber of Commerce.
  - c. Language of Arbitration: The arbitration proceedings described herein shall be conducted in the English language.
  - d. Governing Law: The law applicable to the arbitration proceeding described herein shall be the applicable law in force in the City of Miami, United States

To the extent permitted by applicable law, no arbitration may be conducted in a joint arbitration, third-party joinders, or a proceeding involving any other party subject to this Agreement, whether through class arbitration proceedings or otherwise. Any dispute resolution proceeding, whether in arbitration, shall be conducted solely on an individual basis and not in a class or consolidated action unless agreed to by the parties in writing.

## NOTICES

All notices relating to this Agreement and the use of any of the Applications shall be given in the following manner:

You shall notify us through any of the following means:

1. To the e-mail address named [ibexpaylegal@ibexmercado.com](mailto:ibexpaylegal@ibexmercado.com) or;
2. Through the Application, using the support tool that we make available.



IBEX will notify you of any information related to this contract in any of the following ways:

1. To the email address with which you have used to register on the Application;
2. To any other email address that you have provided to us for such purpose or;
3. Through the Application, provided that such Application allows the aforementioned functionality.

## DEFINITIONS AND LEGAL REFERENCES

---

### **THIS APPLICATION (OR APPLICATION)**

SOFTWARE/COMPUTER PROGRAM CALLED "IBEX PAY" THAT ALLOWS YOU TO PROCESS BITCOIN PURCHASE AND SALE TRANSACTIONS ON BEHALF OF THE CUSTOMER AND TO VERIFY THE CUSTOMER'S IDENTITIES.

### **ACCESS KEYS / PASSWORD.**

THE USERNAME AND PASSWORD YOU USE TO ACCESS YOUR USER PROFILE.

### **AGREEMENT OR CONTRACT**

ANY LEGALLY BINDING OR CONTRACTUAL RELATIONSHIP BETWEEN THE OWNER AND THE USER, GOVERNED BY THESE TERMS.

### **BITCOIN.**

CRYPTOCURRENCY, DIGITAL CURRENCY, BTC

### **BUSINESS USER**

ANY USER THAT DOES NOT QUALIFY AS A CONSUMER.

### **CONSUMER**

ANY USER QUALIFYING AS A NATURAL PERSON WHO ACCESSES GOODS OR SERVICES FOR PERSONAL USE, OR MORE GENERALLY, ACTS FOR PURPOSES OUTSIDE THEIR TRADE, BUSINESS, CRAFT OR PROFESSION.

### **DEVICES.**

A COMPUTER, PC, LAPTOP, COMPUTER EQUIPMENT, SMART PHONE, ELECTRONIC TABLET OR ANY DEVICE OF SIMILAR OR ANALOGOUS NATURE.

### **OWNER (OR WE)**

INDICATES THE NATURAL PERSON(S) OR LEGAL ENTITY THAT PROVIDES THIS APPLICATION AND/OR THE SERVICE TO USERS, MEANING IBEX BITCOIN INVESTMENT CORP.

### **PRODUCT**

A GOOD OR SERVICE AVAILABLE FOR PURCHASE THROUGH THIS APPLICATION, SUCH AS E.G. PHYSICAL GOODS, DIGITAL FILES, SOFTWARE, BOOKING SERVICES ETC.

### **SERVICE**

THE SERVICE PROVIDED BY THIS APPLICATION AS DESCRIBED IN THESE TERMS AND ON THIS APPLICATION.

### **TERMS**

ALL PROVISIONS APPLICABLE TO THE USE OF THIS APPLICATION AND/OR THE SERVICE AS DESCRIBED IN THIS DOCUMENT, INCLUDING ANY OTHER RELATED DOCUMENTS OR AGREEMENTS, AND AS UPDATED FROM TIME TO TIME

### **TRADEMARKS**



THE DISTINCTIVE SIGNS IDENTIFIED AS "IBEX" AND ASSOCIATED DESIGN. PROTECTED WORKS. ANY ELEMENT OF ORIGINAL CREATION, SUSCEPTIBLE OF BEING DISCLOSED OR REPRODUCED IN ANY FORM OR MEDIUM AND WHICH ARE PROTECTED IN TERMS OF THE COPYRIGHT LAW, INCLUDING, BUT NOT LIMITED TO, SOFTWARE, HARDWARE, PHOTOGRAPHS, GRAPHIC DESIGN WORKS, TEXTS, WRITINGS, IMAGES, VIDEOS AND AUDIOVISUAL WORKS.

**USER (OR YOU)**

INDICATES ANY NATURAL PERSON OR LEGAL ENTITY USING THIS APPLICATION.

**USER PROFILE.**

IDENTIFICATION CREDENTIAL COMPOSED OF YOUR PASSWORDS AND OTHER PERSONAL DATA, WHICH IDENTIFIES YOU AS A USER OF THE APPLICATION

LATEST UPDATE: February 1st , 2023