Términos y Condiciones
Servicio de Conversión de Activos Virtuales
IBEX MERCADO SV, S.A. de C.V. - El Salvador
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These Terms & Conditions (the "**Terms**") govern access to and use of the virtual-asset conversion service provided by **IBEX MERCADO SV, S.A. de C.V.**, holder of Tax Identification Number (NIT) **0614-080621-103-4**, registered in the Commercial Registry under number 132-4404, duly registered before the Registry of Bitcoin Service Providers under Registration Number **613a65b6a85461ff4265fc97**, and duly registered in the Registry of Digital Assets Service Providers under Registration Number **PSAD-0004**, with registered office in San Salvador, El Salvador ("**IBEX**"), in favor of the natural or legal person who requests and uses such service (the "**Client**"). IBEX and the Client are jointly referred to as the "Parties" and individually as a "Party".

> ***BY ACCEPTING THESE TERMS THROUGH THE ACCEPTANCE CHECKBOX ENABLED BY IBEX OR BY MEANS OF A SIMPLE ELECTRONIC SIGNATURE, THE CLIENT DECLARES THAT IT HAS READ, UNDERSTOOD, AND FULLY ACCEPTED THE CLAUSES SET FORTH BELOW, WHICH SHALL HAVE FULL VALIDITY, EFFECTIVENESS, AND BINDING FORCE BETWEEN THE PARTIES.***
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> ***The effective provision of the virtual-asset conversion services governed by this Agreement is subject to the satisfactory and continuous completion of the due-diligence processes (KYC/KYB) and to the express approval of the IBEX Compliance Department. Such processes constitute a condition precedent for the commencement of the provision of services and, simultaneously, a condition subsequent entitling IBEX to suspend or terminate the service in the event of supervening non-compliance. The Client declares that it has read and understood Clause 8, which fully governs the effects, scope, and consequences of such conditions.***

The Client declares that it has full legal capacity to accept and be bound by the terms established herein and, in the case of legal entities, that the person accepting these Terms on its behalf is duly empowered to do so.

1. DEFINITIONS

For purposes of these Terms, all defined terms appearing with an initial capital letter in these Terms and their annexes are incorporated by reference and shall apply to both the singular and the plural:

a. **$USD**: Means United States dollars.

b. **USDC**: A type of digital asset designed by Circle Internet Financial, LLC. to minimize its price volatility and referenced to the U.S. dollar.

c. **USDT**: A type of digital asset designed by Tether to minimize its price volatility and referenced to the U.S. dollar.

d. **Virtual Assets**: Any digital representation of value that is neither issued nor guaranteed by a central bank or public authority, that does not necessarily constitute legal tender, but that may be transferred, stored, or traded electronically, and that uses Distributed Ledger Technology or any other similar technology to ensure the integrity and traceability of transactions.

e. **Client's Wallet**: The digital wallet identified in the Applicable Registration Form, owned by the Client, whether hardware, software, custodial, or held at an Exchange where the Client maintains an account, which the Client expressly designates to transfer Virtual Assets to IBEX within the framework of these Terms for the purpose of carrying out the conversion.

f. **Bitcoin**: Refers to the Virtual Asset operating on the Bitcoin Protocol network, recognized in the Republic of El Salvador as legal tender, defined by its unlimited liberatory power, with voluntary acceptance by natural or legal persons with full private participation only, in any transaction and on any basis they may need to carry out. For purposes of these Terms, "bitcoin", in lowercase, refers exclusively to the cryptocurrency constituting the virtual asset subject to conversion.

g. **Client's Bank Account**: The bank account in the Client's name, identified in the Applicable Registration Form, that the Client expressly authorizes for carrying out the operations contemplated in these Terms, including, without limitation, the receipt of funds resulting from conversions performed by IBEX, as well as the provision of funds for the acquisition of Virtual Assets.

h. **Personal Data**: Has the meaning ascribed to it in clause 15.

i. **Business Day**: Any day of the year other than a Saturday, Sunday, or other days on which banks or state entities are authorized or obligated to close in El Salvador or in the United States of America. The time periods and obligations under these Terms and their Annexes shall be construed to run only on Business Days and within business hours in El Salvador, which, for purposes of these Terms, comprise from 08:30 to 17:30 (CST, GMT-6).

j. **Material Adverse Effect**: Any act, fact, or omission that, in the reasonable opinion of either Party, significantly and negatively affects or may affect: (i) the business, assets, operations, or financial or other condition of the other Party; and/or (ii) the ability of the other Party to perform any of its obligations under the Terms; and/or (iii) any change of control in the other Party that may impact its financial or operational stability or the performance of its contractual obligations.

k. **Events of Default**: Has the meaning ascribed to it in clause 9.

l. **Applicable Registration Form**: The form, questionnaire, or set of information fields made available to the Client by IBEX through the platform or technological tool used by IBEX, at any given time, to carry out the onboarding, registration, and due-diligence (KYC/KYB) processes, as well as any subsequent updates, supplements, or annexes thereto. In the Applicable Registration Form, the Client must provide, at a minimum, its identifying and contact information, the Client's Bank Account information, the Client's Wallet, the designation of the Authorized Person(s), and any other information IBEX requires under its internal policies, its due-diligence processes, and applicable regulations. A change in the platform or technological tool used by IBEX shall not affect the validity or effectiveness of the information previously provided by the Client, nor of these Terms.

m. **Conversion Order**: The initial request in the conversion flow, made by the Client, in accordance with clause 6.

n. **Cure Period**: The period established for Events of Default within which such events may be cured.

o. **Authorized Person**: Has the meaning ascribed to it in clause 5. In the case of natural persons, the Client itself acts as the Authorized Person by default, unless an additional designation is made.

p. **Accepted Networks**: The Distributed Ledger Technology–based networks that IBEX recognizes and admits for the provision of the Services. The current list of Accepted Networks shall be that made available to the Client by IBEX through the platform, website, or communication channels enabled by IBEX for such purpose, and may be updated, expanded, or restricted at any time by the mere publication or communication of the updated version, without such modification being considered an amendment to these Terms. It is the Client's sole responsibility to verify the current list of Accepted Networks prior to executing any operation. Any network other than those contemplated in the current list shall be deemed excluded and shall not be accepted by IBEX for the execution of the Services. IBEX shall assume no liability for the loss, irrecoverability, or unavailability of Virtual Assets sent through networks not contemplated as Accepted Networks, or sent to addresses incompatible with the selected Accepted Network.

q. **Order Summary**: The definitive and binding document confirming the details of the conversion requested by the Client.

r. **Service**: Has the meaning ascribed to it in clause 2.

2. PURPOSE

The purpose of these Terms is to govern the conditions under which IBEX will provide the Client with the conversion service between Virtual Assets and $USD (the "Service"). The availability of the Service is subject to the Business Days stipulated in this instrument. IBEX may expand or restrict such hours, which will be communicated by email or any means of communication regularly used by the Parties. Any modification to availability hours will be notified by IBEX to the Client.

3. INHERENT RISK OF THE SERVICES

The Client acknowledges and accepts that the Services inherently entail the risk arising from the volatility of the exchange rate of the Virtual Assets and/or currencies involved. Consequently, the market exchange rate may differ from the anticipated trend and generate variations with respect to the conditions initially agreed.

Operations involving Digital Assets entail inherent risks and are not suitable for all investors or users. Accordingly, it is the Client's obligation to carefully assess its financial situation, level of experience, and risk tolerance, as well as to properly inform itself about the risks associated with any activity linked to Digital Assets, including, among others, the purchase, sale, exchange, transfer, custody, operation, or investment in cryptocurrencies and products related to digital financial markets.

The information provided by IBEX is for informational purposes only and constitutes general market commentary. Such information does not constitute, and should not be construed as, investment advice, financial advice, tax advice, legal advice, a trading recommendation, or an offer or solicitation to buy, sell, or hold digital assets.

IBEX reserves the right to modify or withdraw any unconfirmed quotation when the market price varies to the serious detriment of IBEX, and must notify the Client through a direct and timely means of communication.

4. LIMITATION OF LIABILITY

4.1. Excluded damages. Under no circumstances shall IBEX be liable to the Client, its Authorized Persons, affiliates, successors, or assigns for indirect, incidental, special, punitive, or consequential damages of any nature, including, without limitation: (i) lost profits or loss of business opportunities; (ii) loss of revenue, expected earnings, or profits; (iii) loss or corruption of data or information; (iv) damage to reputation or business image; (v) interruption of the Client's activities; and (vi) any other damage not directly, immediately, and exclusively arising from IBEX's proven contractual breach. This exclusion applies regardless of whether IBEX was advised of the possibility of such damages and regardless of the legal basis of the claim (contractual, tort, strict, or any other liability).

4.2. Maximum liability cap. Notwithstanding the foregoing, and except for the exceptions provided in section 4.4 of this clause, IBEX's total aggregate liability arising from or relating to these Terms —considering all claims accumulated during their term— shall be limited to the amount equivalent to the fees actually charged by IBEX to the Client during the six (6) calendar months immediately preceding the event giving rise to the claim. In no case shall IBEX's aggregate liability exceed such amount.

4.3. Circumstances in which IBEX shall not be liable. The Client expressly acknowledges and accepts that IBEX shall assume no liability for damages, losses, or harm arising from:

a. the volatility or variations in the exchange rate of the Virtual Assets, as well as any other market risk;

b. errors in the information provided by the Client, including, without limitation, erroneous, inaccurate, or outdated Client's Wallet addresses, Client's Bank Account data, or identifying information;

c. failures, congestion, delays, costs, forks, chain reorganizations, consensus attacks, or any other event attributable to the Accepted Networks or the distributed-ledger-technology infrastructure;

d. acts, omissions, insolvency, or breaches by third parties, including, without limitation, financial institutions, exchanges, custodians, liquidity providers, and providers of technology, infrastructure, software, communications, data processing, verification, analytics, security, authentication, documentation, or any other external service used directly or indirectly in connection with the provision, support, compliance, operation or performance of the Services, provided that such circumstances are not directly and exclusively attributable to IBEX's willful misconduct or gross negligences;

e. regulatory changes, suspensions, restrictions, seizures, freezes, or any decision issued by competent authorities in El Salvador or any other jurisdiction;

f. technical interruptions, technological failures, cyberattacks, security breaches, or IT incidents not directly and exclusively attributable to IBEX;

g. investment, financial, accounting, or tax decisions made by the Client, as well as the tax consequences of the operations governed by these Terms, which shall be the Client's sole responsibility; and

h. any circumstance covered by the Force Majeure or Fortuitous Event clause.

4.4. Exceptions to the maximum cap. The maximum liability cap set forth in section 4.2 of this clause shall not apply to: (i) direct damages caused by IBEX's duly proven willful misconduct or gross negligence; (ii) breach of the confidentiality obligations established in these Terms; (iii) the indemnification obligations expressly assumed by IBEX under these Terms; and (iv) any liability that, under applicable Salvadoran law, cannot be validly limited or excluded.

4.5. Time limit to claim. Any claim arising from or relating to these Terms must be notified in writing to IBEX, in accordance with clause 28 (Notices), within a maximum period of one (1) year from the date on which the Client became or reasonably should have become aware of the event giving rise to the claim. Once such period has elapsed without the claim having been notified, it shall be deemed time-barred and the Client expressly waives its right to assert it.

4.6. Essential element. The limitations and exclusions of liability set forth in this clause constitute an essential and determining element of the contractual relationship between the Parties and have been taken into account in setting the consideration and fees applicable to the Service. The Parties expressly acknowledge that, without these limitations, these Terms would not have been entered into under the conditions agreed herein.

5. GENERAL PROVISIONS OF THE SERVICE

a. IBEX will only accept Conversion Orders from persons previously designated and registered by the Client as Authorized Persons ("Authorized Persons"). The Client must designate at least one Authorized Person to carry out the conversion operations governed by these Terms. The list of Authorized Persons shall be set forth in the Applicable Registration Form. The registry of Authorized Persons may be updated at any time by the Client, who must notify such update to IBEX in accordance with clause 28 of these Terms (Notices).

b. The Client may place Conversion Orders only with respect to the Virtual Assets subject to these Terms. The availability of Virtual Assets for conversion through IBEX must be confirmed prior to carrying out any operation. IBEX RESERVES THE RIGHT, AT ANY TIME AND FOR REASONS OF INTERNAL POLICY, REGULATORY, OR MARKET CONSIDERATIONS, TO UPDATE, LIMIT, OR WITHDRAW CERTAIN VIRTUAL ASSETS FROM ITS OFFERING FOR CONVERSION. Any change in the Virtual Asset offering will be notified to the Client in a timely manner through a direct means of communication.

c. **IBEX states that it will in no way accept cash deposits for the execution of the services agreed in these Terms. If the Client makes any cash deposit into the accounts provided by IBEX for carrying out operations, IBEX will return to the Client the deposited amount less two percent (2%) of the amount as administrative costs.**

d. **Either Party may cancel an Order Request provided the Order Summary has not been generated. Likewise, the Client may cancel an Order Request while the funds or digital assets are in IBEX's bank accounts or digital wallets, respectively, accepting that IBEX will return the funds or digital assets less two percent (2%) as an administrative cost.**

6. VIRTUAL ASSET CONVERSION PROCESS

The conversion process will be carried out under an orderly procedure involving a series of steps that must be followed for eventual settlement. The commencement of the provision of the Service shall be understood to begin only when the Client issues a Conversion Order, understood as the express instruction to carry out a conversion operation through the Accepted Networks. The Conversion Order may be issued directly or with a prior request for a quotation, in accordance with the following process:

6.1. WHEN THE CLIENT REQUIRES A QUOTATION

a. **Quotation Request.** The Client, through an Authorized Person, may request a quotation from IBEX to carry out a conversion operation, whether from USD to Virtual Assets or from Virtual Assets to USD. For the quotation request, the Client must clearly and completely provide, at a minimum, the following information: (1) Type of operation desired (e.g., USD to bitcoin, bitcoin to USD, or another conversion authorized by IBEX); (2) Exact amount to convert; (3) Destination Virtual Asset; (4) Any other additional information IBEX deems necessary for the proper execution of the operation. Such request shall be made through the channels enabled by IBEX, which may include digital platforms, mobile applications, email, or other means previously accepted by IBEX.

b. **Issuance of Quotation.** When the Client expressly requests a quotation, IBEX will issue it, including the applicable margins and fees. The quotation will have a maximum validity of fifteen (15) seconds from the time it is sent. Once such period elapses without the Client's express acceptance, the quotation will automatically lose validity.

c. In the specific case of USDT and USDC, in addition to the validity period indicated, IBEX will apply a maximum adjustment of up to ten basis points (0.10%) over the market price in order to approximate its value to one (1) United States dollar. If such adjustment is insufficient to reflect a value at par with the dollar, the difference will be borne entirely by the Client, without generating any liability for IBEX.

6.2. WHEN THE CLIENT DOES NOT REQUIRE A PRIOR QUOTATION

a. The operation will be subject to confirmation of the funds transfer by IBEX's bank or to receipt of the corresponding Transaction ID evidencing the sending of the Virtual Assets.

b. IBEX will not guarantee a specific exchange rate in this scenario; the exchange rate in effect at the time the operation is carried out will apply.

6.3. Receipt of Funds and Issuance of Order Summary. In both cases provided in clauses 6.1 and 6.2, **until IBEX receives the Client's funds in the designated accounts, there shall be no obligation whatsoever to execute the Services.** Once the operation is executed, IBEX will issue an Order Summary specifying the amount received, the exchange rate applied, the corresponding charges, and the final result of the conversion. Such Order Summary will be sent electronically to the Client and will constitute the definitive confirmation of the operation. The quotation issued by IBEX, as well as the Transaction ID communicated by the Client, shall be of a preliminary and informational nature only. The sole binding document with respect to the Services is the Order Summary issued by IBEX, which shall constitute the definitive and mandatory confirmation of the requested conversion.

6.4. Settlement of the Operation. Once the Order Summary is issued, IBEX will proceed with the settlement of the conversion within a maximum period of two (2) Business Days from confirmation of the crediting of funds. Settlement of the operation will be carried out by delivering to the Client the funds resulting from the conversion (in USD or Virtual Assets, as applicable), to the Client's Bank Account or Client's Wallet.

6.5. Deduction of fees. In consideration for its services, IBEX shall charge a fee, which shall be deducted from the total amount received in USD or in Virtual Assets, with such deduction reflected in the Order Summary delivered to the Client.

In addition, the Client acknowledges that all conversion transactions are executed at the exchange rate determined by the market at the time of the transaction, which incorporates a margin or spread over the applicable market reference price. Such margin constitutes a component of the conversion price and is separate and independent from the fee referred to in the preceding paragraph.

Fees, spreads and other charges may vary by client, transaction type, volume, market conditions and agreed commercial terms. The fee and exchange rate applicable to each transaction will be disclosed to the Client in the quote, Order Summary or specific agreement prior to execution.

IBEX shall not be responsible for any costs associated with network fees incurred in connection with the transfer or delivery of the Client's Virtual Assets. Once the transfer of funds to the Client has been completed, IBEX shall notify the Client of the conclusion of the conversion process..

7. REPRESENTATIONS AND WARRANTIES

7.1. IBEX Representations. IBEX represents and warrants to the Client that:

a. It is a duly incorporated entity and is authorized to carry out its corporate purpose and, in particular, to enter into and execute the operations addressed in these Terms, in accordance with applicable law and its bylaws.

b. The person accepting these Terms on behalf of IBEX is duly authorized to do so in accordance with the law and the bylaws.

c. These Terms and the operations entered into or to be entered into under them do not violate any legal or contractual provision, authorization, license, judgment, award, or resolution of any nature applicable to it.

d. To the best of its knowledge, having proceeded diligently, there are no pending disputes before any judicial or administrative authority or arbitral tribunal that could have a Material Adverse Effect on the validity or effectiveness of these Terms, or on its ability to perform the obligations contained herein.

e. All information provided during the course of the negotiation, execution, and performance of these Terms is truthful and verifiable in all material respects.

f. It will use its best efforts to provide the Services in accordance with the best practices and standards in force in the financial and regulatory market, ensuring security, transparency, and legality in all its processes.

7.2. Client Representations. By accepting these Terms, the Client represents and warrants to IBEX that:

a. It is a natural or legal person with full legal capacity and, in the case of legal entities, it is a duly incorporated entity authorized to carry out its corporate purpose and, in particular, to enter into and execute the operations addressed in these Terms, in accordance with the law and its bylaws.

b. The person accepting these Terms is duly authorized to do so in accordance with the law and, where applicable, the bylaws of the legal entity it represents.

c. For carrying out operations, it has acted or will act through Authorized Persons, designated in the applicable registration form, who have the legal capacity to confirm operations, regardless of the type and amount of the operation. Therefore, the Client releases IBEX from any liability in relation to the capacity of the Authorized Person representing it, and/or the validity of the operations as a consequence of the Authorized Person's capacity.

d. It is the legitimate, sole, and exclusive holder of the Bank Account to be used within the framework of the operations governed by these Terms, and that it is not held in the name of third parties nor subject to limitations restricting its use.

e. It is the legitimate, sole, and exclusive holder of the Client's Wallets used within the framework of the operations, and that they are not under the ownership, control, or disposal of third parties other than the Client.

f. The Client declares, at the time of registration, that it is the sole holder and beneficial owner of the bank accounts and crypto-asset wallets identified in the registration form or subsequently communicated to IBEX through the enabled channels. The Client undertakes to keep such information updated.

g. These Terms and the operations authorized or to be authorized under them do not violate any legal or contractual provision, authorization, license, judgment, award, or resolution of any nature applicable to it.

h. To the best of its knowledge, having proceeded diligently, there are no pending disputes before any judicial or administrative authority or arbitral tribunal that could have a Material Adverse Effect on the validity or effectiveness of any of the provisions of these Terms, or on its ability to perform the obligations contained herein.

i. All information provided during the course of the negotiation, execution, and performance of these Terms is truthful and verifiable in all material respects. Likewise, it undertakes to provide the correct and accurate information necessary to carry out the transaction, including the correct Client's Wallet data; therefore, it shall be the Client's sole and entire responsibility to provide erroneous or inaccurate information that causes a transaction failure, being obligated to pay the corresponding price and fees.

j. It knows and understands the legal nature, characteristics, and inherent risks of the operations, acts on its own initiative and account, and has reviewed by its own means and/or through its own legal and financial advisors the implications of accepting these Terms and of carrying out and executing each and every operation.

k. It acknowledges and accepts that all information necessary for the negotiation, acceptance, execution, and performance of these Terms was provided to it objectively, timely, completely, impartially, and clearly, prior to the acceptance of the Terms and the carrying out of the operations.

l. The funds with which it operates originate from the exercise of lawful activities permitted by applicable regulations and, therefore, do not originate from criminal activities, especially those considered under Salvadoran law as originating or constituting money laundering or terrorist financing.

m. Neither it nor its Authorized Persons involved in the negotiation or execution of these Terms has offered any commission, privilege, or gift to IBEX or its Authorized Persons, and it accepts that any misconduct of its own or of its Authorized Persons regarding transparency in the negotiation, execution, or performance of these Terms constitutes a serious breach thereof. Likewise, it declares that neither it nor its Authorized Persons linked to the negotiation, execution, or performance of these Terms are in a conflict-of-interest situation, undertaking in any case to disclose any existing or supervening conflict-of-interest situation.

n. The Client declares and acknowledges that: (i) the Services subject to these Terms are directed at natural or legal persons acting on their own account, with sufficient knowledge of Virtual Assets and financial markets, and with the economic capacity and experience to assume the risks inherent to such operations; (ii) the Client acts within the framework of its professional, business, commercial, or investment activity, and not as an end consumer of goods or services for domestic or personal use unrelated to an economic activity; and (iii) it has assessed on its own account, or through its advisors, the suitability, appropriateness, and risks of the Services with respect to its particular profile and objectives. The Client acknowledges that this declaration is determinative for entering into these Terms and that IBEX has relied on it for accepting the Client and providing the Service.

The representations and declarations contained in this clause shall be deemed reiterated by the Client each time it carries out a new operation or a payment or delivery is made in the course of an operation under these Terms.

8. CONDITION PRECEDENT AND SUBSEQUENT FOR REGULATORY COMPLIANCE

The Client acknowledges and accepts that the provision of the virtual-asset conversion services subject to this Agreement is subject to conditions precedent and subsequent.

Condition precedent: Effective access to the services governed by this Agreement is suspended until the IBEX Compliance Department issues its express approval of the Client's file. Consequently, no service-provision obligation shall be enforceable against IBEX until such approval has been formally granted. The maximum period for resolution by the Compliance Department shall be up to 10 business days from receipt of the complete documentation, with express notification to the Client of the applicable result.

Throughout the term of the contractual relationship, the Client undertakes to cooperate diligently, timely, and in good faith with IBEX and its Compliance Department, and in particular must: (i) deliver the documentation, information, and declarations required within the indicated deadlines; (ii) keep the information provided updated, notifying any material change within 30 calendar days following its occurrence; (iii) submit to periodic due-diligence review and update processes; and (iv) attend to additional information requirements made by IBEX in compliance with its regulatory obligations.

Condition subsequent: Grounds for immediate rescission, suspension, or termination of the services arise, at IBEX's sole discretion and without the need for prior judicial declaration, in any of the following cases: (i) Failure to deliver, partial delivery, or untimely delivery of the documentation or information required by the Compliance Department; (ii) Detection of inaccurate, false, erroneous, outdated, incomplete, or misleading information, whether provided at the time of contracting or during the term of the Agreement; (iii) Breach of the periodic or supervening information-update obligations; (iv) Identification of alerts, risks, or findings arising from continuous monitoring that, in the Compliance Department's judgment, compromise the Client's risk profile; or (v) Any other circumstance that, under applicable regulations, justifies the termination of the relationship.

Upon verification of any of the grounds provided in the preceding section, IBEX may, without any liability and without prejudice to the corresponding legal actions: (i) immediately suspend access to the services; (ii) terminate this Agreement by operation of law; and (iii) report to the competent authorities when required by law.

9. EVENTS OF DEFAULT

The occurrence of any of the following events attributable to one of the Parties shall be considered Events of Default, provided they are not cured within the corresponding Cure Periods where such have been provided:

a. The breach of payment or delivery obligations in accordance with these Terms.

b. The material inaccuracy or imprecision in relation to these Terms or any obligation arising therefrom, in any material aspect of the representations or declarations made by the respective Party, including any material inaccuracy or imprecision attributable in relation to **clause 6**, when not cured within the five (5) Business Days following the receipt by such Party of the notice regarding the occurrence of the respective event.

c. The breach of any of the obligations arising from these Terms, when not cured within the five (5) Business Days following the receipt by such Party of the notice regarding the occurrence of the respective event.

d. To the extent applicable under Salvadoran law, the admission or subjection of the respective Party to insolvency or bankruptcy proceedings, judicial liquidation proceedings, receivership proceedings whether for administration or liquidation purposes, bankruptcy proceedings, or any other judicial measure applicable to natural persons whether merchants or not, or any other judicial or preventive measure in the event the respective Party or its Guarantor is an entity subject to the supervision of the Superintendence of the Financial System of El Salvador and the National Commission of Digital Assets, or any other governmental entity, or any other judicial or extrajudicial proceeding that could result in the attachment or auction of a substantial part of the assets of the respective Party or its Guarantor.

e. The extinguishment of legal personality or the legal or voluntary dissolution of the respective Party.

Date of Default. For all purposes, the date of default shall be: (a) The Business Day immediately following the day of expiration of the Cure Period, if applicable; or (b) The Business Day during which the event constituting an Event of Default occurred, when there is no Cure Period.

Effects of the occurrence of an Event of Default. In the event of an Event of Default, the following shall proceed: (a) The performing Party must notify the defaulting Party that, as a consequence of the occurrence of the respective Event of Default, the contractual relationship arising from these Terms will be terminated. (b) In the event that two or more Events of Default occur simultaneously, the procedure provided in this clause shall be applied for the Event of Default whose Cure Period, if applicable, is shorter.

10. TERMINATION

The contractual relationship arising from these Terms may be terminated in any of the following cases:

a. Mutual agreement of the Parties.

b. For the breach of any of the obligations contained in these Terms, when such breach is not cured within the established Cure Period.

c. When the breach is of such a nature that it does not admit cure (for example: extinguishment of legal personality, dissolution, declaration of insolvency or bankruptcy), the Terms may be terminated immediately, upon written notice to the defaulting Party.

d. For breach of any of the obligations contained in these Terms that cannot be cured and overcome by amicable agreement between the Parties within a period of no more than fifteen (15) Business Days from the breach.

10.1. Termination for convenience by IBEX. Without prejudice to the other grounds for termination set forth in this clause, IBEX may terminate the contractual relationship unilaterally and without the need to state cause, by written notice to the Client given at least fifteen (15) calendar days prior to the date on which the termination takes effect. Such termination shall not give rise to any liability or indemnification obligation on the part of IBEX and shall be without prejudice to: (i) the completion of Conversion Orders in progress as of the date of notice; and (ii) the settlement of the obligations pending between the Parties as of the effective termination date.

10.2. Immediate unilateral termination by IBEX. Notwithstanding the notice period set forth in the preceding item, IBEX may terminate the contractual relationship unilaterally and immediately, without prior notice or prior judicial declaration, in the cases governed by clauses 8 (Condition Precedent and Subsequent for Regulatory Compliance), 11 (Anti-Money Laundering), and 12 (Termination for Money Laundering and International Sanctions Compliance), as well as when a competent authority or the applicable regulatory framework so requires. In such cases, the effects and releases of liability provided in the respective clauses shall apply.

11. ANTI-MONEY LAUNDERING

The Parties acknowledge that these Terms are subject to the anti-corruption and anti-bribery legislation, regulations, and rules of El Salvador, as well as any other jurisdiction that may be applicable. Neither Party shall act, nor allow any third party to act, on behalf of the other Party, except as specifically provided in these Terms and only with the prior written authorization of such Party.

Both Parties undertake not to: (i) Offer or make payments or promises of payment of cash, whether directly or through an intermediary, to any public official or employee of a government whether local or foreign; to any political party or candidate for political office locally or abroad; and in general to any person who, knowing of the relationship with those companies, may favor them or exert influence on the performance or non-performance of a specific act. (ii) Give or promise the delivery of goods of any kind having significant value to any of the persons mentioned in the preceding item.

Each Party agrees to indemnify, defend, and hold harmless the other Party against any fine, penalty, related costs and expenses, including reasonable legal expenses and costs, as well as the payment of such fine or penalty attributable to any violation by a Party in breach of this clause.

The Parties agree that the scope of this clause shall remain in force and effect even after the termination of these Terms, for a maximum period of three (3) years from the date of their expiration.

In the event that one of the Parties breaches in any way the provisions of this clause, the non-breaching Party shall have the right, but not the obligation, to terminate these Terms immediately, upon prior written notice to the breaching Party. The foregoing is without prejudice to any other right or remedy that the non-breaching Party may have under applicable law.

12. TERMINATION FOR MONEY LAUNDERING AND INTERNATIONAL SANCTIONS COMPLIANCE

12.1. Prevention obligation. Both Parties undertake to implement measures aimed at preventing the operations between them from being used, without the knowledge and consent of the other Party, as instruments for the concealment, handling, investment, or exploitation in any form of money or other assets originating from criminal activities, or to give the appearance of legality to such activities, as well as to avoid any connection with persons, entities, jurisdictions, or operations subject to sanctions, restrictions, or prohibitions imposed by competent national or foreign authorities.

12.2. Client declaration. The Client represents and warrants, at the time of acceptance of these Terms and on an ongoing basis throughout their term, that neither the Client, nor its beneficial owners, significant shareholders, directors, legal representatives, Authorized Persons, nor the counterparties with which it operates through the Services: (i) have been convicted by the competent authorities of predicate offenses of money laundering, terrorist financing, financing of the proliferation of weapons of mass destruction, or administration of resources related to such activities; (ii) are included in sanctions, restrictions, or prohibitions lists administered by competent national or foreign authorities, including, without limitation, the lists administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC), the United Nations Security Council, the European Union, the United Kingdom (OFSI), and the competent Salvadoran authorities; (iii) are subject to any type of investigation, procedure, or process by competent national or foreign authorities related to the commission of the offenses referred to in item (i), or to the violation of sanctions regimes; or (iv) are linked in requirements of control entities, news, or press headlines, both nationally and internationally, for the alleged commission of the offenses referred to in item (i) or for their inclusion or connection with sanctions regimes.

12.3. Notification obligation. The Client undertakes to notify IBEX, immediately and in writing, of any fact that affects or may affect the veracity of the declarations contained in the preceding section, including the supervening inclusion —its own or of any of the indicated persons— in any of the referenced lists or circumstances.

12.4. IBEX powers. Without prejudice to the provisions of clause 8 (Condition Precedent and Subsequent), IBEX is expressly empowered to, at any time and at its sole discretion, without the need for prior notice, judicial declaration, or Cure Period: (i) immediately suspend the Client's access to the Services; (ii) block, freeze, or withhold the Client's Virtual Assets and/or funds under its control within the framework of these Terms; (iii) refrain from executing, reverse, or reject Conversion Orders in progress; (iv) terminate the contractual relationship unilaterally and immediately, without any indemnification payment by IBEX; and (v) report the fact to the competent national or foreign authorities, when: (a) any of the declarations contained in section 2 of this clause proves false, inaccurate, or supervening breached; (b) IBEX receives a requirement or order from a competent authority regarding the Client or a specific operation; or (c) IBEX, in its reasonable risk assessment, identifies direct or indirect links of the Client or its operations with jurisdictions, persons, entities, or wallet addresses subject to sanctions or investigation.

12.5. Release of liability. The Client acknowledges and accepts that the measures adopted by IBEX under this clause constitute compliance with legal and regulatory obligations and, consequently, shall not generate any liability for IBEX, nor give rise to indemnification, reimbursement, refund of fees, or any other claim by the Client.

12.6. Disclosure authorization. The Client expressly authorizes IBEX to share the Client's information and that of its operations with competent authorities, financial institutions, service providers, and counterparties, to the extent strictly necessary to comply with the obligations arising from this clause, without this constituting a breach of the confidentiality obligations provided in these Terms.

13. ANTI-BRIBERY

The Parties undertake to respect, comply with, and enforce any applicable legal provision in force. Therefore, each of the Parties undertakes not to give, offer, or promise, directly or indirectly, money, gift, or any other advantage or remuneration of the same nature or in kind to a public official or employee, public authority, agent of authority of another state, government, or national or international organization foreign to these Terms, so that such person could retain, obtain, initiate, or omit any type of business or activity related to these Terms, directly or indirectly affecting the Parties. Likewise, they undertake to comply with accounting processes and agree that falsehood, manipulation, alteration, or any other type of criminal offense not mentioned above and connected with the foregoing, or inaccuracy in the documentation or accounting records arising from these Terms, when fully proven, constitutes grounds for termination thereof, without prejudice to any applicable criminal liability.

It is understood that the breach of any of the situations set forth above shall be grounds for termination of these Terms, without prejudice to any applicable criminal liability.

14. DECLARATION OF SOURCE OF FUNDS

The Client declares that all Virtual Assets made available or transferred, on any basis, to IBEX are of lawful origin. Likewise, the Client declares that it is not: (i) Linked by the competent authorities to any type of investigation for offenses of drug trafficking, terrorism, kidnapping, money laundering, terrorist financing, and administration of resources related to such activities. (ii) Included in lists for the control of money laundering and terrorist financing administered by any national or foreign authority, such as the Office of Foreign Assets Control (OFAC) list issued by the U.S. Department of the Treasury, the United Nations Organization list, and other public lists related to money laundering and terrorist financing. (iii) Convicted by the competent authorities in any type of judicial proceeding related to the commission of the foregoing offenses.

The Client, in the event that the provisions of this clause are false, undertakes to indemnify, defend, and hold IBEX harmless against any fine, penalty, related costs and expenses, including reasonable legal expenses and costs, as well as the payment of such fine or penalty attributable to any violation by the Client in breach of this clause.

15. PERSONAL DATA

Personal Data means information that allows an individual to be identified, as well as any other information protected by Applicable Law with respect to individuals' privacy rights.

The processing of the Client's personal data by IBEX is governed by IBEX's Privacy Notice and Privacy Policy, which constitute documents separate from these Terms & Conditions and form an integral part of the contractual relationship between the parties.

The Privacy Notice describes, among other aspects: (i) the identity and address of the data controller; (ii) the categories of personal data to be processed, including sensitive data; (iii) the purposes of processing and their legal basis; (iv) the categories of recipients to whom the data may be disclosed, including identity-verification (KYC) service providers, liquidity providers, and financial institutions; (v) the applicable international data transfers; (vi) the mechanisms for exercising the rights of Access, Rectification, Cancellation, and Objection (ARCO) and for revoking consent; and (vii) the relevant contact details.

The Privacy Notice is permanently available at **[CONFIRM Privacy Policy URL]** and is communicated to the Client prior to the collection of its personal data, in accordance with article 24 of the Personal Data Protection Law (Legislative Decree #144 of 2024).

The Client declares that, prior to accepting these Terms & Conditions, it has had access to the Privacy Notice, has read and understood it, and has expressed its consent separately, freely, specifically, informedly, expressly, and individually, in accordance with the acceptance mechanisms enabled by IBEX.

In the event of any discrepancy between these Terms & Conditions and the Privacy Notice regarding the processing of personal data, the provisions of the Privacy Notice shall prevail.

16. CONFIDENTIALITY

Confidential Information means all information concerning or related to the business that one Party (the "Disclosing Party") discloses, or has disclosed before the date of acceptance of these Terms, to the other Party (the "Receiving Party"), that is identified as confidential at the time of its disclosure or that a reasonable person would consider, given the nature of the information and the circumstances, to be confidential. Confidential information may include, but is not limited to, technology, finances, clients, suppliers, processes, procedures, research, developments, plans, and marketing, including Personal Data.

During the term of these Terms, and previously, both Parties may have disclosed to the other Party Confidential Information orally, in writing, through facility visits, or by other means. The Receiving Party undertakes to: (i) Maintain secrecy and discretion equivalent to that applied to its own Confidential Information; (ii) Store the Confidential Information securely and appropriately, applying industry-standard security measures; (iii) Not make copies or reproductions except when reasonably necessary; (iv) Disclose the Confidential Information only to authorized and necessary personnel, ensuring they have accepted comparable confidentiality commitments; (v) Use the Disclosing Party's Information only for the disclosed purpose or for the exclusive benefit of the Disclosing Party; (vi) Return or destroy immediately all materials provided by the Disclosing Party upon its request; (vii) Notify the Disclosing Party immediately and in writing of any loss, unauthorized disclosure, or violation; and (viii) Ensure that any copy bears the same proprietary and confidentiality notices and legends as the original information.

The disclosure of Confidential Information by the Receiving Party shall not be considered a breach if: (i) The information is in the public domain without the Receiving Party's responsibility; (ii) The information was legitimately received from a third party without any duty of confidentiality; (iii) The Receiving Party can demonstrate that the information was independently developed by it before the disclosure; (iv) The information was disclosed with the prior written approval of the Disclosing Party; (v) The Confidential Information was required by a final and incontrovertible judgment or order of a competent judicial and/or administrative authority.

The confidentiality commitment is valid and binding on the Parties from the acceptance of these Terms and for up to three (3) years after the contractual relationship has ended for any reason.

16.1. Authorization to share information. The Parties agree that they may share any information, including reasonable Confidential Information, required by any regulatory entity in El Salvador or whose disclosure is strictly necessary by applicable law or regulation. Likewise, each Party authorizes the other to share any information, including reasonable Confidential Information, strictly necessary with any banking institution in El Salvador and abroad, as well as with any crypto exchange, exclusively to the extent indispensable for the execution of the operations, upon prior notice to the other party.

The Party shall not be deemed to have breached the confidentiality obligation when the Confidential Information must be disclosed in compliance with the law or a judicial order or other governmental demand or requirement as part of a final proceeding ("Proceeding"). Prior to the disclosure of the information and provided the law permits, the receiving Party must immediately notify the disclosing Party of such Proceeding. In the event that notification is prohibited or limited by law, the receiving Party may disclose the Confidential Information in compliance with the Proceeding, provided that such disclosure is strictly limited to what is required.

17. TERM

These Terms will enter into force from the moment of their acceptance by the Client and will have a term of one (1) year, automatically renewing for equal periods, unless either Party communicates in writing its intention not to renew them. In the event that one of the Parties wishes to terminate the contractual relationship, it must notify the other at least fifteen (15) days prior to the date on which the termination becomes effective. It is understood that the Service will be provided under the terms and conditions contained in this instrument.

18. MODIFICATION OF SERVICE CONDITIONS

IBEX reserves the right to modify the operation of the Service, as well as the provisions contained in these Terms, undertaking to send the Client a written communication indicating the date from which such modifications will enter into force, with a period of no less than thirty (30) days prior to their effectiveness. If the Client does not accept the new conditions, it must necessarily communicate this in writing to IBEX prior to their effectiveness, for which it will have a period of up to fifteen (15) Business Days from the notification, in order to negotiate and/or terminate the contractual relationship without any penalty; all without prejudice to the operations breached by the Client. If the modifications proceed, the written communications issued by the Parties will suffice to document them. Likewise, the modification will be deemed accepted if the Client continues using the Service after the effective date of the new conditions.

In the case of Clients qualifying as consumers under applicable Salvadoran legislation, modifications will require the Client's express acceptance, and the failure to accept within the indicated period will result in the termination of the contractual relationship without any penalty, without continued use of the Service being interpreted as tacit acceptance.

19. ELECTRONIC SIGNATURE

It is the will of both Parties to submit to the Electronic Signature Law and, consequently, to incorporate through the use of electronic signature and recognize its validity and use through electronic means, identifying themselves by means of a simple electronic signature.

20. FORCE MAJEURE OR FORTUITOUS EVENT

The Parties will be exempt from liability in meeting the deadlines established in these Terms whenever they are prevented by causes attributable to fortuitous events or force majeure. For the purposes of these Terms, the following, by way of example but not limitation, will be considered fortuitous events or force majeure, provided that such events have had an effective influence or caused interruptions in performance and due diligence has been used to prevent or limit their influence: (a) world war and warlike hostilities, armed invasions, civil war, revolutions, insurrections, or destruction; (b) strikes, acts of sabotage, subversive maneuvers; (c) fires and shipwrecks; (d) earthquakes; (e) technological failures. Upon the occurrence of a fortuitous event or force majeure, the affected Party must communicate it to the other immediately.

21. WAIVER

No waiver under these Terms is effective unless it is in writing, identified as a waiver of these Terms, and signed by the Party waiving its right. Any waiver authorized on one occasion is effective only in that instance and only for the stated purpose, and does not operate as a waiver on any future occasion. None of the following constitutes a waiver or estoppel of any right, remedy, power, privilege, or condition arising from these Terms: (i) any failure or delay in exercising any right, remedy, power, or privilege or in applying any condition under these Terms; or (ii) any act, omission, or course of dealing between the Parties.

22. SURVIVAL

The rights and obligations of the Parties established in these Terms that, by their nature, must survive the termination or expiration thereof, will survive such termination or expiration. With respect to Confidential Information, the obligations will remain in force after the termination or expiration of these Terms until, where applicable, such Confidential Information loses its protection as a trade secret.

23. THIRD-PARTY BENEFICIARIES

There are no third-party beneficiaries. These Terms benefit only the Parties and their respective successors and permitted assigns, and nothing in these Terms, express or implied, confers on any third party any legal or equitable right, benefit, or remedy of any nature under or by reason of these Terms.

24. CLIENTS QUALIFYING AS CONSUMERS

In the exceptional event that a Client, notwithstanding the declaration contained in clause 7, qualifies as a consumer under applicable Salvadoran consumer-protection legislation: (i) the provisions of these Terms that are incompatible with mandatory consumer-protection rules shall be deemed modified exclusively to the extent strictly necessary for their conformity with such rules, maintaining their validity, effectiveness, and binding force in all other respects; (ii) in particular, the modification of the Terms provided in clause 18 will require the Client's express acceptance, without continued use of the Service being interpreted as tacit acceptance; and (iii) the limitations and exclusions of liability contained in clause 4 will not apply to the extent incompatible with the liability regime established in applicable Salvadoran consumer-protection legislation. The remaining provisions of these Terms will retain full validity and application.

25. HEADINGS

The headings of the clauses of these Terms have been included for illustrative purposes only; therefore, they shall not be taken as a summary of the content of their respective clauses and thus do not affect, limit, or modify, in any way, the content thereof.

26. ASSIGNMENT

These Terms may not be assigned or transferred by the Client to a third party, whether in whole or in part, without the prior written consent of IBEX. The Client must request prior written authorization from IBEX at least thirty (30) days before the date on which it wishes to assign or transfer these Terms.

27. GOVERNING LAW AND ARBITRATION

Any controversy, difference, or claim arising from these Terms and from any amendment thereto or relating to these Terms, including in particular their formation, validity, binding force, interpretation, execution, performance, termination, or nullity, as well as non-contractual claims, will be submitted to arbitration at law for their definitive resolution in accordance with the Rules of the Mediation and Arbitration Center of the Chamber of Commerce and Industry of El Salvador in force at the time the conflict arises. The arbitral tribunal will be composed of a sole arbitrator appointed by the Mediation and Arbitration Center of the Chamber of Commerce and Industry of El Salvador (the "Center"). For its appointment, the Center must designate a sole arbitrator with verifiable knowledge and/or experience in the subject matter of the dispute and of these Terms. The place of arbitration will be El Salvador. The language to be used in the arbitration proceeding will be Spanish. These Terms will be governed by the substantive law of El Salvador. The award must be complied with in good faith and without delay by the Parties, and the Parties hereby waive the right to appeal.

The Client acknowledges and accepts that the arbitration agreement contained in this clause has been accepted expressly, independently, and individually, through the separate acceptance mechanism enabled by IBEX for such purpose, in compliance with applicable Salvadoran legislation on mediation, conciliation, and arbitration. The Parties acknowledge that such independent manifestation is valid, sufficient, and binding for the purposes of the submission to arbitration agreed herein.

28. NOTICES

a. All notices, requirements, or other communications made under these Terms must be in writing and will be considered duly delivered on the day of their delivery. The Parties agree that these Terms and any other document or notice to be delivered in connection therewith may be accepted, acknowledged, and signed electronically, and that any electronic acceptance and acknowledgment is equivalent to handwritten signatures for purposes of validity, enforceability, and admissibility.

b. The effectiveness and proof of notices will be subject to the following: notices made by email or any other electronic means of communication will be deemed effectively delivered from the moment they have been received by the recipient, and will be proven with the acknowledgment of receipt of the corresponding data message.

c. Notices related to Events of Default and Termination Events must specify the reasons why an Event of Default or Termination Event is considered to have occurred; likewise, where applicable, the decision to carry out the corresponding procedure must be reported.

d. Notices corresponding to rights or obligations to be exercised on a day that is not a Business Day will be made no later than the first immediately following Business Day.

e. All notices, requirements, or other communications having legal or contractual effects (including, but not limited to, those related to Events of Default and Termination Events) must be made in writing and by email to the addresses designated by the Parties:

> **IBEX:** Álvaro Javier Sol Argeñal - Email: alvaro@poweredbyibex.io - Attention: Álvaro Sol - With copy to: legal@poweredbyibex.io
>
> **Client:** The Client's contact details will be those provided at the time of registration or acceptance of these Terms, as well as any update that the Client notifies in writing to IBEX.

f. Notwithstanding the foregoing, operational communications arising from the execution of these Terms -including, but not limited to, confirmations, quotations, conversion orders, quotation requests, issuance of quotations, order summaries, or other operational matters- may be carried out through electronic instant-messaging means such as Telegram or WhatsApp, provided that such means and the specific channels (such as designated groups or chats) have been previously agreed by the Parties. Communications made by these means will be deemed validly issued for operational purposes, without prejudice to legal notices continuing to be made in accordance with the preceding sections.

29. LANGUAGE.

These Terms are provided in English for the convenience and reference of the Client. The official Spanish-language version is available at the following link: [____]. In the event of any doubt, discrepancy, contradiction, conflict of interpretation, or disagreement between the two versions, the Spanish-language version shall at all times prevail and shall be the only version producing full legal effects between the parties, and the one to be used for purposes of interpretation, performance, and resolution of any disputes arising from this instrument.

30. ELECTRONIC ACCEPTANCE

These Terms may be accepted by electronic means. A simple electronic signature means any sound, symbol, or electronic process attached to or logically associated with a record and executed and adopted by a Party with the intention of signing such record. The electronic acceptance of these Terms -whether by checking a box, clicking an acceptance button, simple electronic signature, or any other means enabled by IBEX- will be considered valid, binding, and equivalent to a handwritten signature for all legal purposes. The simple electronic signature will be governed in accordance with the Electronic Signature Law in force in El Salvador.

The Client acknowledges that it has had the opportunity to carefully read these Terms and, by its acceptance, expresses its full and free consent to be bound by the terms established herein.