
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **June 30, 2023**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **001-38442**

IBEX LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction of Incorporation or Organization)

00-0000000

(I.R.S. Employer Identification No.)

**1717 Pennsylvania Avenue NW, Suite 825,
Washington, DC**

(Address of Principal Executive Offices)

20006

(Zip Code)

(202) 580-6200

(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class

Trading Symbol(s)

Name of Each Exchange on Which Registered

Common shares, par value of \$0.0001

IBEX

Nasdaq Global Market

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes

No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>
		Emerging growth company	<input checked="" type="radio"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of December 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, there were 18,298,123 common shares outstanding. The aggregate market value of the registrant's voting and non-voting common equity that was held by non-affiliates on such date was approximately \$289.4 million based on the closing sale price of the registrant's common shares on such date as reported on the Nasdaq Global Market.

The registrant had outstanding 18,303,853 common shares as of September 1, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of our definitive proxy statement relating to our next Annual Meeting of Stockholders are incorporated herein by references in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of our fiscal year ended June 30, 2023.

IBEX LIMITED**TABLE OF CONTENTS**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	4
PART I	7
ITEM 1. BUSINESS	7
ITEM 1A. RISK FACTORS	20
ITEM 1B. UNRESOLVED STAFF COMMENTS	41
ITEM 2. PROPERTIES	41
ITEM 3. LEGAL PROCEEDINGS	41
ITEM 4. MINE SAFETY DISCLOSURES	41
PART II	41
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	41
ITEM 6. [RESERVED]	43
ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	43
ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	61
ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	63
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	98
ITEM 9A. CONTROLS AND PROCEDURES	98
ITEM 9B. OTHER INFORMATION	99
ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	100
PART III	100
ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	100
ITEM 11. EXECUTIVE COMPENSATION	101
ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	101
ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	101
ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES	101
PART IV	101
ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	101
ITEM 16. FORM 10-K SUMMARY	106
SIGNATURES	107

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, relating to our operations, expected financial position, and other business matters that are based on our current expectations, assumptions, and projections with respect to the future, and are not a guarantee of performance. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements may include words such as "anticipate," "believe," "budgeted," "contemplate," "estimate," "expect," "forecast," "guidance," "may," "outlook," "plan," "projection," "should," "target," "will," "would" and other words, the negative forms of such words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause our actual results, performance or achievements or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested, or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to statements about:

- Our ability to attract new business and retain key clients;
- Our profitability based on our utilization, pricing and managing costs;
- The potential for our clients or potential clients to consolidate;
- Our clients deciding to enter into or further expand their insourcing activities and current trends toward outsourcing services may reverse;
- Our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- Our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands;
- Our ability to recruit, engage, motivate, manage and retain our global workforce;
- Our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security, employment and anti-corruption;
- The effect of cyberattacks or cybersecurity vulnerabilities on our information technology systems; and
- Our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" in this Form 10-K. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other filings with the United States Securities and Exchange Commission ("SEC") and public communications. You should evaluate all forward-looking statements made in this Form 10-K in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Form 10-K are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

RISK FACTORS SUMMARY

The following is a summary of the material risks and uncertainties that could adversely affect our business, financial condition, and results of operations (including revenue, profitability and cash flows). This summary is qualified in its entirety by reference to the more detailed descriptions of the risks and uncertainties included in Part I, Item 1A Risk Factors, and you should read this summary together with those more detailed descriptions.

Business Risks

- Our business is dependent on key clients;
- Our profitability largely depends on maintaining efficient asset utilization levels, pricing our solutions appropriately, and managing costs, particularly through our contracts with customers;
- We must comply with the quality standards required by our clients under our agreements;
- Our clients or potential clients may consolidate or enter into or further expand insourcing activities in the future, and current trends toward outsourcing services and/or outsourcing activities may reverse;
- We may be unable to continue to anticipate our clients' needs by adapting to market and technology trends or to successfully convert visitors to our customer acquisition websites into purchasers or subscribers;
- We face risks related to future acquisitions of other companies in pursuit of growth;
- We must adequately protect our intellectual property and proprietary information;

Financial, Accounting and Economic Risks

- We may not be able to fund our working capital requirements and new investments;
- Our operating results may fluctuate from quarter to quarter due to various factors;
- We may be impacted by unfavorable economic conditions;
- Clients that represent a large portion of our accounts receivable balance may be unable or unwilling to pay such balances in a timely manner;
- Our existing debt covenants may affect our flexibility in operating, developing and expanding our business;
- If our goodwill or intangible assets become impaired, we could be required to record a significant charge to earnings;
- Our ability to use our U.S. net operating loss carry forwards may be subject to limitation;

Operations Risk

- Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers;
- We may be unable to effectively adopt Artificial Intelligence into our offerings;
- Our business is heavily dependent upon our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua;
- We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations;
- Natural events, health epidemics (including the outbreak of COVID-19), wars, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence;
- Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations;
- We depend upon internet search engines to attract a significant portion of the consumers who visit our customer acquisition websites, and we would be harmed if we are unable to advertise on search engines on a cost-effective basis;
- We have entered into certain related-party transactions and may continue to rely on related parties for certain key development and support activities;
- Our facilities operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Legal and Regulatory Risks

- Our global operations and customers expose us to numerous legal and regulatory requirements;
- Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, could result in liability and harm us;
- Others could claim that we infringe on their intellectual property rights or violate contractual protections;

Risks Related to Being Incorporated in Bermuda

- We may be impacted by tax matters, new legislation, and actions by taxing authorities;
- We may become subject to taxes in Bermuda after 2035;
- Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our common shares;
- Any U.S. or other foreign judgments against us may be difficult to enforce against us in Bermuda;

Risks Related to Our Common Shares

- We are a “controlled company” within the meaning of the rules of Nasdaq and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements;
- Our largest shareholder, The Resource Group International Limited, and its major shareholder, TRG Pakistan Limited, have substantial control over us;
- The anticipated strategic and financial benefits of our relationship with Amazon may not be realized;
- Our future earnings and earnings per share could be adversely impacted by the Amazon Warrant and if Amazon exercises its right to acquire our common shares pursuant to the Amazon Warrant, it will dilute the ownership interests of our then-existing shareholders and could adversely affect the market price of our common shares;
- We are an emerging growth company, and the reduced disclosure requirements applicable to emerging markets growth companies may make our common shares less attractive to investors;
- The transition from foreign private issuer to U.S. domestic issuer status effective from July 1, 2023, requires us to comply with the U.S. domestic reporting requirements under the Exchange Act and will result in significant additional compliance activity and likely increased costs and expenses;
- Our results of operations and the price of our common shares could be adversely affected if we are unable to maintain effective control over financial reporting;
- Certain U.S. holders of our common shares may suffer adverse U.S. tax consequences if we are characterized as a passive foreign investment company;
- A significant portion of our total outstanding shares may be sold into the market in the near future, causing a decrease in the market price of our common shares;
- We have the ability to issue preferred shares without shareholder approval; and
- We may not pay any dividends. Accordingly, investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

AVAILABLE INFORMATION

The Company is subject to the reporting and information requirements of the Exchange Act, and as a result, it is obligated to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as proxy and information statements and other information with the SEC. The Company makes these filings available free of charge on its website (<https://www.ibex.co>) as soon as reasonably practicable after it electronically files them with, or furnishes them to, the SEC. Information on the Company’s website does not constitute part of this Form 10-K. In addition, the SEC maintains a website (<http://www.sec.gov>) that contains the reports and other information the Company electronically files with, or furnishes to, the SEC.

PART I

Unless otherwise indicated or the context otherwise requires, all references in this Form 10-K to the terms “ibex,” “IBEX,” “IBEX Limited,” the “Company,” “we,” “us,” and “our” refer to IBEX Limited and our wholly-owned subsidiaries for all periods presented in this Form 10-K.

ITEM 1. BUSINESS

Company Overview

ibex is a leading provider in global business process outsourcing and end-to-end customer engagement technology solutions that helps drive extraordinary customer experiences (“CX”) for the world’s most recognized brands. We combine our strong heritage of delivering world-class CX operations delivery with best-in-class services and solutions that span omnichannel customer engagement and support, digital marketing and customer experience management to help our clients measure customer sentiment and deliver a superior CX to their end-customers.

Leveraging our proprietary technology platform, company culture and operational excellence, ibex helps more than 130 clients create innovative and differentiated customer experiences to help increase loyalty, enhance brand awareness and drive revenue in an era of rapid change and digital transformation.

Our Service Offerings

The services we provide for clients are digital and traditional omni-channel capabilities. We have designed a differentiated suite of digital and operational solutions meant to seamlessly manage interactions throughout the phases of the customer lifecycle, across multiple channels, customized to a client’s specific needs.

Our services cover three areas: Digital & Omni-Channel Customer Experience (ibex Connect), Digital Marketing and E-Commerce (ibex Digital) and Digital CX surveys and analytics (ibex CX).

- **ibex Connect**

Our Connect business lies at the core of our offerings and generates the majority of the Company’s revenue. This business unit delivers differentiated customer service (assisting our clients’ customers with information about our clients’ and their products or services), technical support (providing specialized teams to provide information, assistance and technical guidance to our clients’ customers on a specific product or service), revenue generation (upselling and cross selling) and other value-added outsourced back office services (finance and accounting, marketing support, sales operations, and human resources administration) to our clients. We deploy these capabilities through a true omni-channel CX model, which integrates voice, email, chat, SMS, social media and other communication applications.

- **ibex Digital**

Our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for some of the largest and fastest growing brands, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost.

- **ibex CX**

Our CX business measures, monitors and manages our clients’ holistic customer experiences. By offering a 360-degree CX approach, our clients can harness the power of the data and customer feedback to differentiate themselves within today’s “customer expectation economy.” We enable our clients to improve retention of their customers, identify and manage service issues in real time, predict future behavior and outcomes, derive impact analysis scenarios and assign “action plans” throughout the enterprise.

Our Culture

Ibex is built around an agent-first culture, developed and delivered through a combination of branded sites, technology-enabled recruiting and hiring, geographically and culturally specific benefits, and world-class employee engagement. Ibex offers a unique employee experience that includes a full range of activities and events for employees year-round, including annual employee VIP events, ibex Idol global talent competition, ibex Sirens beauty pageant celebrating LGBTQIA+ employees, Customer Service Week and ongoing employee wellness programs. This culture resonates with our employees across the globe, where we score an Employee Net Promoter Score ("eNPS") of 68, and externally, where we have been recognized as:

- 2023 Philippines Best Employer Brand Award – Philippines Leadership Congress and Awards
- 2023 America's Greatest Workplaces for Diversity – Newsweek
- 2023 Philippines' Best Employers – Philippine Daily Inquirer/Statista
- Best BPO and Gender Diversity and Inclusivity in Pakistan – Pakistan Software Houses Association (P@SHA) ICT Awards 2022
- Best Place to Work in Nicaragua 2020, 2021, 2022 – Great Place to Work
- Best Place to Work for Women in Central America and Caribbean 2021 & 2022 – Great Place to Work

Our Technology

The foundation for ibex service offerings is our WaveX technology platform. WaveX is a differentiated suite of digital and technology solutions designed to power enhanced agent interactions, exceptional client CX, and overall better performance. Our technology helps clients drive insights and manage interactions across their entire customer journey. We believe this capability allows us to provide innovative, automated and customizable solutions to our clients more efficiently versus a pure labor arbitrage-based delivery model.

Our Business Insights

Ibex's WaveX technology and analytics insight platform suite improves customer interactions, customer insights, contact center performance and client outcomes. These solutions are deployed across more than 90 client engagements, where we deliver enhanced analytics and insights and process improvements across recruiting, hiring, training, management, and customer experience.

Our Flexible Operating Delivery Model

Our global delivery model is built on onshore (continental United States), nearshore (Nicaragua, Honduras and Jamaica) and offshore (Philippines and Pakistan) customer experience delivery centers, and includes a unique ability to support work-at-home capabilities in any region. We operate in the following geographies for our service offerings:

Customer Engagement

We operate 31 delivery centers located in the United States, Philippines, Jamaica, Nicaragua, Pakistan, and Honduras. As of June 30, 2023, we have approximately 24,000 agents across these centers.

Customer Acquisition

We operate four acquisition-focused Centers of Excellence, one in Jamaica, one in the Philippines, and two in Pakistan, which are focused on customer acquisition on behalf of our clients. As of June 30, 2023, the number of agents dedicated to customer acquisition was more than 200.

Customer Experience Technology Solutions

We deliver our CX technology solutions to our clients primarily through a cloud-based delivery model. Our Analytics solution is an add-on solution, which includes technology such as omni-channel speech analytics utilizing artificial intelligence (AI) along with business analysts who provide various insights.

Driven by our position in the digital-first market, in the last three fiscal years, we have experienced over 55% growth in our on-site nearshore and offshore capacity while shrinking our domestic on-site capacity by almost half. As of June 30, 2023, 94% of our total on-site capacity resides in our high-growth high margin nearshore

and offshore markets, which are ideally placed for clients who are either digital-first or those who are digitally transforming their business.

Our Strategic Approach

Our strategy is to place a high priority on delivering great customer experiences across the customer lifecycle and to focus on clients who view CX as a competitive differentiator. We have transformed our business from a traditional business process outsourcer (BPO) of commoditized call center support to a technology-led provider and partner of choice.

Companies are looking for enhanced solutions beyond pure labor arbitrage. They require partners that can enhance their brand and customer loyalty. Key attributes include tech-led solutions, a highly connected culture and superior level of employee engagement, elevated branding, and a fast and effective path to operational proficiency. Our approach focuses on high growth clients that are experiencing increased demand for their products and services. In addition, we serve companies that are transforming their CX to a digital-first model. These target clients are looking for partners that can deliver a digital-first experience to their customers, while enhancing their brand and customer loyalty, at scale. We call this BPO 2.0, and believe ibex is at the forefront of delivering these differentiated solutions at scale across our geographies.

Our growth strategy is predicated on four growth pillars.

1. the ability to harness **innovative technology** that creates increased efficiencies for our business and our clients' business
2. our strong track record of delivering **best-in-class operations**
3. a **high-performing company culture** that breeds expertise and real-world knowledge amongst a very talented employee base and
4. a **customer-devoted mentality** that breeds loyalty and long-term relationships. This loyalty is evidenced by the extended relationships we have with our customers.

Together, they serve as the catalyst for delivering business solutions that help our clients as they tackle their toughest business challenges, while providing differentiated and real-time experiences for their end-customers.

Our growth model is designed to deploy a "land and expand" approach where we win a client, outperform and subsequently enhance the partnership scope with these clients. Typically, we will launch in one center with one service, such as customer engagement. Our goal is then to "expand" with additional services or new geographies where we operate for our clients. We also maintain an acquisition strategy that targets situations in which it is optimal to acquire versus build. We expect to primarily focus on adding additional omni-channel capabilities, providing access to new geographies and acquiring technologies that further differentiate our solutions.

The breadth of our capabilities, our ability to deliver a superior experience to our clients and our global delivery capabilities have allowed us to successfully land new clients and then expand our wallet share with them over time.

Our Clients

We seek to partner with growing companies with emerging brands to help drive their customer engagement in ways that can revolutionize the way consumers connect and invest in their brands of choice harnessing the power of technology. These brands span across e-commerce, retail, FinTech, HealthTech, streaming content, ride sharing and hospitality. We also serve large Fortune 500 companies with very established brands. Our clients fit primarily within two categories:

New Economy Companies. The first category of clients is digitally driven "disruptors." We refer to these clients as the "New Economy" companies. They tend to be faster-growing brands in high-growth industry verticals, such as (but not limited to) technology, e-commerce and consumer services. Our service offering to our New Economy clients is designed to meet the needs for new economy verticals and high-growth requirements, with a focus on launch, speed-to-performance, and scale. While many of these New Economy clients are smaller, fast-growing companies, there are several Fortune 500 companies within this group, such as Amazon and one of the

leading ride-sharing companies in the United States. The success of our New Economy initiative with high-growth technology, e-commerce and consumer services clients is a key driver in the increase of our revenue from non-voice channels, and, as a result, has a positive effect on our profitability with their growth trajectory and greater propensity for these clients to leverage digital forms of service delivery.

Blue Chip Companies. The second category is made up of mostly Fortune 500 brands, across a broad range of industries, such as telecommunications, cable, financial services, and healthcare, which have large customer bases and rely on outsourced providers to maximize customer retention and improve customer expansion. We refer to these clients as “blue chip” companies. Increasingly, clients in this category look to us as a nimble provider offering differentiated services as they face challenges in the wake of digital disruption. We apply our execution expertise and end-to-end CX technology suite to help enable these clients adapt in a changing environment that requires a different type of customer experience for digital-native consumers.

Within these two categories of companies, our core focus is on winning and growing partnerships with those clients we refer to as BPO 2.0 clients – those companies focused on providing amazing experiences to their customers, while enhancing their brand and customer loyalty, at scale, focusing on digital-first and integrated omni-channel delivery. Our BPO 2.0 clients won since 2016 have grown at a 68% compounded annual growth rate (“CAGR”) and comprised 77% of our consolidated revenue in the fiscal year ended June 30, 2023.

Our success leveraging and embedding our WaveX technology and analytics insight platform suite across client engagements enhances and strengthens the nature of our client relationships. This is evidenced both by our high client retention rates, as well as our client Net Promoter Score (“NPS”) of 68.

Our contracts with clients generally take the form of a master services agreement, which is a framework agreement that is then supplemented by one or more statements of work. Our master services agreements specify the general terms applicable to the services we provide. Our statements of work specify the specific services to be provided and associated performance metrics and pricing.

Industry Overview and Trends

Historically, the industry was premised on labor arbitrage and cost. Offshoring of work to markets like India and the Philippines was driven primarily by the cost advantages those markets provided. Today, our business is experiencing significant growth with clients that require best-in-class performance and differentiated value propositions. Several trends are driving growth and transformation in the outsourced customer interactions market.

The BPO industry is undergoing a paradigm shift with Blue Chip clients pivoting toward technology-enabled marketplaces supporting an increasingly digitally native consumer base. This represents a key area for ibex to continue to capture market share.

These Blue Chip companies are reacting to this shifting landscape with a relentless focus on CX. They view their customer contact center providers as essential partners and an extension of their brand rather than a cost center to manage customer interaction. As a result, they are often moving away from their incumbent legacy providers to find service providers that can deliver better and differentiated customer support. They are not just looking for labor to manage contacts, but rather they are looking for great customer experiences.

In addition to clients in mature industries, emerging industries in the technology and consumer services sectors are changing the mix of solutions, channels and delivery locations. We believe that participants that offer a flexible, technology-oriented, and integrated solution will be best positioned to address the following key industry trends:

1. *A Dramatic Prioritization of CX* – As brands recognize that digital feedback mechanisms, such as social media, can rapidly impact brand perception in a positive or negative manner, the importance of delivering an exceptional customer experience has become a top priority for companies.
2. *Consumer Centricity & Customer Lifetime Value (LTV)* – Customer expectations and behaviors are changing dramatically. Enabled by immediate feedback channels, consumers expect that enterprises will meet their needs and preferences instantaneously in return for brand loyalty and greater share of

customer spend. Accordingly, enterprises and brands are more focused on understanding their consumers' needs and developing business models that hinge on maximizing customer lifetime value. In turn, they are demanding outsourced customer engagement partners that can deliver customer-centric solutions in an omni-channel manner that maximizes customer retention.

3. *Outsourcing Across the Operational Value Chain* – Enterprises are more frequently relying on outsourced providers to address their needs across the entire customer lifecycle. Many companies, especially in the HealthTech, FinTech and utilities space, are increasingly relying on the expertise of external providers to deliver cost savings, ensure compliance, drive performance enhancements, and offer technology suites that serve to improve overall CX while allowing the brand to focus on their core products and competencies. Mature companies seek to digitally transform their current operations to meet the demands of the digital economy and diversify their capabilities. Companies in emerging sectors outsource due to their limited experience and/or resources to manage increasing volumes of customer interactions, and in order to drive new customer demand, scale operations, optimize costs, protect their brand investment, and accelerate profitability.
4. *Rise of Omni-Channel to Drive Consumer Centricity* – Customer expectations and behaviors are changing dramatically with the evolution of technology such as smart phones, tablets and social media. This has accelerated the speed of consumer interaction with brands. Consumers expect the brands to meet their needs and preferences instantaneously in return for brand loyalty and a greater share of customer spend. To address this trend, brands are focused on providing a seamless experience via integration of all contact channels (chat, email, SMS, voice, etc.) to deliver customer-centric solutions in an omni-channel manner that maximize customer lifetime value.
5. *Artificial Intelligence (“AI”) to Enhance Service Delivery* – With the increasing applicability of AI in enhancing business processes, the customer care industry is starting to integrate AI into its range of solutions to improve the customer experience and improve efficiencies. The proliferation and evolution of generative AI may have impacts on the CX sector. Potential automation in back-end and middle-office business processes, as well as potential increased use of bots to respond to pre-defined queries, could impact assisted customer interactions. Additionally, productivity and data availability and quality due to generative AI could result in an increased volume of work, as agents may be up-skilled to deploy improved analytical capabilities. The adoption of Generative AI also presents key challenges in the forms of data security, governance, implementation and coordination of an overall customer service solution. These challenges create opportunities for trusted CX partners.
6. *Seeking Integrated End-to-End Partners* – We believe clients are increasingly looking to utilize outsourcing partners who can provide unified solutions for a variety of touchpoints along the customer interaction value chain, from digital marketing to customer sales and support to CX and surveys. We believe providers with integrated offerings will command a larger share of wallet from their clients, drive a great degree of insight and performance; this ultimately drives a longer term, mutually beneficial partnership.
7. *Bestshore Flexible Delivery Model* – Clients are increasingly choosing providers based on their ability to provide a flexible, turnkey delivery model that can offer a mix of onshore, nearshore, offshore, and remote working capabilities. However, in today's industry, we believe clients are looking for the best provider in the specific market that they are considering, as opposed to finding one provider across all geographies. With recent global events, clients have indicated a growing emphasis on the ability of service providers to shift their delivery rapidly between various location models.
8. *Data Protection & Security* – With the rise of the digital economy has come a rise in both the concern toward, and vulnerability of, consumer data. Both mature and new economy brands are placing a higher degree of focus on the technology that underpins the data security and fraud systems deployed by their partners; having an advanced and secure system architecture along with data center redundancy and advanced security technologies are becoming increasingly important, understanding that any security breach can result in a devastating impact to a client's brand and a consumer's loyalty.
9. *Data and Analytics* – Companies are increasingly demanding that their providers of customer interaction solutions integrate data analysis and insight into their core service offerings, to drive

continuous performance and superior outcomes. These business intelligence tools can yield actionable insights across every customer touchpoint, which in turn enable clients to address customer issues in real time. We expect that investments in automation, digitization and machine learning will become key drivers in the industry as clients seek to adopt more technology-rich ways of servicing their customers.

10. *Integrated Technology Solutions for Mature Sectors* – Fortune 500 companies that historically utilized traditional live-agent, voice-based services are now integrating new technology-enabled solutions that include multi-channel delivery, self-serve options and automation. Such solutions allow them to achieve greater operational flexibility and innovate their service offerings.
11. *Solutions Catered to High-Growth Sectors* – The challenges that new economy “disruptors” consist of managing high growth within their customer base, while simultaneously maintaining a high-quality customer experience. In contrast to mature business models, new economy companies have generally not focused on developing large-scale insourced customer operations; therefore, they rely on external partners that can deliver customer service, engagement and support while maintaining the quality of their brands. Most of these companies source their customer interaction needs from lower-cost locations outside their home markets.

Sales and Marketing

Our sales and marketing teams work closely together to drive awareness and adoption of our technology-enabled customer lifecycle experience (“CLX”) platform, accelerate customer acquisition and expand the relationship with our existing customers. We focus on developing long-term relationships with large strategic clients that have needs across the entire CLX lifecycle and employ a “land and expand” strategy to grow these relationships. Under this strategy, we seek to build the client’s trust through flawless execution on the initial assignment (which is typically for a single solution or geography) and then expand the scope of our engagement with the client into multiple geographies and business lines, which allows us to offer additional CLX solutions. In this manner, the “land and expand” strategy provides opportunities for us to substantially increase our revenues within our existing client base over time.

Our sales and marketing activities are focused on our key market verticals: telecommunications and cable, technology, retail, emerging and high-growth technology, healthcare, financial services and utilities. We believe our vertical market focus allows us to provide deep domain expertise and positions us as the best partner to help solve our clients’ unique needs. An essential part of our sales strategy is to focus on ways we can innovate on behalf of our clients, which includes digitization strategies and usage of data, technology, analytics and insights. We are well positioned with the top brands in each of the industry verticals in which we operate and can leverage domain knowledge and strong client references to generate business with other companies in the same industry vertical. Our sales and marketing teams are leading the charge at the following initiatives.

New Logos. Our new logo organization is made up of teams focused on our key market verticals. Each team is focused solely on penetrating and closing business with the top 40 clients in each vertical. In addition, they will often partner with our client services executives who have an intimate understanding of the client’s business and needs, to actively identify and target additional cross-sell opportunities across the entire CLX lifecycle.

New Economy. The New Economy team is focused on penetrating a broader reach of unicorn and potential unicorn clients in the emerging technology and consumer services sector. Through our New Economy offering, we combine Customer Engagement, Customer Acquisition and Customer Experience into an integrated solution set that is focused on the high-growth technology, e-commerce and consumer services markets for new economy clients.

The sales process for a new client can be short or lengthy depending on the client. Generally, the sales process for our New Economy target clients is 30-60 days, while selling to larger blue-chip clients can range as long as 18 months.

Client Services. Our client services team is dedicated to maintaining and expanding our relationships with our existing clients and is made up of teams that are organized either around a single large client or around companies of clients that collectively provide scale to warrant the investment of client services overhead. A majority of the senior leadership of the client services team is located in the United States and is supported by

local team members located closer to the actual service delivery, sometimes in other countries / regions. The members of our client services team typically have deep operational experience as well as strong relationship-building and selling skills. Often our client services team for an account has a team member located close to the client's premises in the United States as well as a member that is located close to where the delivery takes place, which is now increasingly in offshore and nearshore locations. Most of the new opportunities created within the embedded base of existing clients are led by the senior leadership of the client services team and follow the same general sales process as the new logo team.

As part of our highly engaged, or "leaned in" corporate culture, our client relationships are set up at multiple levels and layers, all the way from our Chief Executive Officer through the business heads of our organization. The multi-layered nature of these relationships allows us to develop even stronger client engagements.

Marketing Efforts. Our marketing efforts are focused on generating awareness of our offerings, establishing and promoting our brand, reaching and serving the CLX needs of key decision makers in our target verticals, and cultivating a community of successful and vocal customers. We focus our marketing effort on demonstrating to our prospective clients our thought leadership in the CLX market, addressing the challenges facing companies across the full CLX lifecycle, and engaging business leaders who are seeking to leverage data, technology, analytics, and insights to drive competitive differentiation. We take a targeted approach and work with enterprises across our target verticals: retail, e-commerce, telecommunications, technology, cable / broadband, HealthTech, FinTech and utilities. We engage with key decision makers outside of request for proposal (or "RFP") cycles in the following key offices: Chief Digital Officer, Chief Information Officer, Chief Experience Officer, Chief Customer Officer and the Chief Marketing Officer.

We also use various social media platforms such as LinkedIn and Facebook to promote our brand externally to target clients and internally to our employees and prospective employees, with the latter being a key component of our success in achieving award winning agent engagement.

Competition

The business process outsourcing ("BPO") industry has a long track record of major consolidation. Currently four major BPO companies are completing mergers, consolidating into two companies. We believe this creates opportunities for ibex, as these consolidations may lead buyers of BPO services to look for new providers for two key reasons. One, the consolidation may lead buyers to be over-concentrated in spend with a single vendor, pushing them to look for new providers. Two, the homogenization of vendors creates greater opportunity for offering differentiated services.

The BPO markets in which we compete are highly fragmented. We believe this creates significant opportunity for a broad and differentiated provider like us as clients are increasingly looking to utilize outsourcing partners who can provide unified solutions for a variety of touchpoints along the customer interaction value chain, from customer sales and support to digital marketing, CX, and surveys. We expect providers with integrated offerings will command a larger share of wallet from their clients, drive a greater degree of insight and performance, and ultimately drive a longer term and mutually beneficial partnership.

Although we do not believe any single competitor currently offers a directly comparable end-to-end CLX solution, we believe our integrated platform faces competition from a variety of companies which operate in distinct segments of the customer lifecycle journey. The client selection process typically considers scale, quality of the facilities, and strength of leadership and brand of the provider in the selected market. Clients will usually reward higher-performing vendors with a greater share of their spend on customer interaction solutions. Based on our industry knowledge, traditional BPO companies are seeking to respond to these dynamics by taking steps to evolve into fully-fledged end-to-end customer lifecycle experience platforms, including through acquisitions. However, such initiatives have been limited due to the scarcity of actionable at-scale assets.

We also face competition from in-house customer service departments, which seek to develop, deploy and service applications that offer functionality similar to our solutions. These in-house customer service departments continue to constitute the largest segment of customer lifecycle management expenditures.

We believe that the most significant competitive factor in the sale of outsourced customer engagement services is the ability of providers to act as partners to and extensions of clients' brands, in an effort to deliver improved

customers experience and increased overall customer lifetime value (“LTV”). Other important factors include maintaining high and consistent levels of service quality, tailored value-added service offerings, supported by advanced technological capabilities, industry and domain expertise, an understanding of the digital marketplace and modern consumer, sufficient diversified global delivery coverage, reliability, scalability, security and competitive pricing.

Changes in geographic strategy, where a client is looking to move business from onshore to offshore or nearshore, or balance their workload between nearshore and offshore, often create opportunities for outsourced customer interaction providers. Our geographic growth with clients is a key part of our overall growth strategy.

Our Competitive Strengths and Differentiators

We utilize a differentiated value proposition to support our clients and drive value. We place the customer at the core of our business strategy and deliver world-class CX capabilities, operational delivery excellence, efficiency, and reliability to enhance our clients’ success. We are focused on building deep relationships at multiple levels within our clients’ businesses. Coupled with our ability to consistently perform at or above expectations, this has enabled us to expand the number of high value CLX solutions we provide for our clients. This approach, over time, has led to higher client retention rates. Additionally, we closely monitor customer satisfaction via NPS, which is tracked through our annual Client Satisfaction Survey. Our most recent survey scored a client NPS of 68 which indicates strong, mutually-beneficial relationships with clients built on the value they place in ibex services and solutions along with the level of service consistently being delivered.

As evidenced by the quality and quantity of our new customer wins, growth and market share with these clients and our track record of amazing customer retention, we believe we have clearly established ourselves as a CX leader in today’s digital economy. Our vertical industry expertise high-growth areas, including Retail and E-Commerce, Travel, Transportation & Logistics, HealthTech, and FinTech, allows us to adapt our services and solutions for clients, further embedding us into their customer engagement lifecycle while delivering impactful business results. We do this through leveraging our key competitive strengths:

1. *Differentiated as a nimble, disruptive provider* – Companies continue to seek disruptive partners that are fast and flexible. We believe that we have a distinct organizational culture that embraces technological disruption and is characterized by innovation, speed and structural nimbleness. Our innovative and entrepreneurial culture is a key differentiator and gives us a competitive advantage in delivering high-quality solutions to clients around the globe.
2. *WaveX technology solutions to drive performance and innovation* – ibex WaveX is the hub of our technology development and innovation effort to drive value-added solutions for improved agent interactions, client CX, and overall performance. WaveX is a platform that spans both the customer and agent lifecycle from customer acquisition, to engagement, to surveys and analytics. Our proprietary technology, combined with our Wave Zero launch process enables us to accelerate “Speed to Green” for our clients and outperform our competition. We have enhanced WaveX to leverage the power of generative artificial intelligence to assist our agents in delivering great customer experiences, to provide deeper and more meaningful insights in our analytics offering and provide machine-assisted interactions for the customers of our clients.
3. *Best brand and employer in the markets we operate* – Our goal is to be the best employer which helps create a virtuous cycle of the ability to attract and retain the best leadership and front-line agents. This in turn creates great performance that drives growth and expansion and expanded career opportunities for our personnel. The result is not only being recognized by the Great Places to Work and Great Places to Work for Women awards, but also by scoring at industry leading scores for eNPS in markets like Jamaica, Nicaragua, and Bohol, Philippines.
4. *Broad set of full lifecycle digital services* –The services we provide for our clients include three key services – Digital & Omni-Channel Customer Experience (ibex Connect), Digital Marketing and E-Commerce (ibex Digital) and Digital CX surveys and analytics (ibex CX). This contrasts to many of our traditional competitors that are focused solely on contact center services. Our digital services also have significantly less agent attrition than traditional BPO programs. Agent attrition is a key cost and performance component where low attrition drives higher margins and better performance for ibex and

our clients. Often these digital services are provided in our high-margin nearshore and offshore regions, contributing to their growth.

5. *World-class global delivery with significant growth in nearshore and offshore regions* – Our global delivery model is built on onshore, nearshore and offshore delivery centers, and includes our ability to also support work-at-home capabilities. We seek to operate state-of-the-art “highly-branded” sites in labor markets that are under-penetrated in order to maintain our competitive advantage, retain our position in those labor markets as an employer of choice and deliver a highly scalable and cost-effective solution to our clients. Our delivery centers enable us to create a differentiated connection to our clients’ brands and their customers. In addition, with a broad growing network of 31 delivery centers spread across multiple geographies, we provide much needed geographic diversity for our clients. In particular, significant investments made in Jamaica, Honduras, and Nicaragua, enable us to offer untapped talent pools for high-quality service, proximity to home operations, competitive price points, and an existing brand affinity. We have become the largest BPO employer in Jamaica and Nicaragua with over 5,700 and 2,900 employees, respectively. In addition, we’ve become the largest provider and first mover in Bohol, Philippines, where we have over 2,300 employees. We are also the largest BPO employer in Pakistan, which we believe is a truly disruptive market for the industry. Of our largest 25 clients, we service 17 of them across multiple regions creating great market diversification and business continuity. We also believe that providing services for our clients across multiple regions promotes a trusted relationship with our clients and is consistent with our “land and expand” client strategy.

Our broad portfolio of CX services and technology solutions give our clients a competitive advantage, while also providing them with the ability to deliver a relevant and differentiating experience for their customers. We believe these technologies will enable us to outperform our competition.

Seasonality

Our business performance is subject to seasonal fluctuations. Within our customer engagement solutions, some of our retail-facing clients undergo an increase in activity during the calendar year-end holiday period. These seasonal effects cause differences in revenues and expenses among the various quarters of any financial year, which means that the individual quarters should not be directly compared with each other or be used to predict annual financial results. This intra-year seasonal fluctuation is common in the BPO industry, with increased volumes during the fourth calendar quarter of the year.

Within our customer acquisition solution, our revenues may increase during the summer period when households tend to move and activate telecommunications services in their new homes, as well as during the final quarter of the calendar year when the year-end holiday season begins.

Intellectual Property

The success of our business depends, in part, on our proprietary technology and intellectual property. We rely on a combination of intellectual property laws and contractual arrangements to protect our intellectual property. We have invested significant resources into building and deploying proprietary technology, focusing on next-generation software deployed across the full customer lifecycle journey, driving revenue growth, productivity improvements, experience enhancement and competitive differentiation.

We have registered or are registering various trademarks and service marks in the U.S. and/or other countries for our brand and our technology. The duration of trademark and service mark registrations varies from country to country but may generally be renewed indefinitely as long as the marks are in use and their registrations are properly maintained. We also have common law rights to certain trademarks and service marks.

We also have and maintain certain trade secrets arising out of the authorship or creation of proprietary computer programs, systems and business practices. Confidentiality is maintained primarily through contractual clauses, and in the case of computer programs, system access controls, tracking and authorization processes.

Regulation

We are subject to a number of U.S. federal and state and foreign laws and regulations that involve matters central to our business. These laws and regulations may involve privacy, data protection, intellectual property, competition, consumer protection, export taxation and other subjects. In addition, the terms of our service contracts typically require that we comply with applicable laws and regulations. In some of our service contracts, we are contractually required to comply even if such laws and regulations apply to our clients, but not to us, and sometimes our clients require us to take specific steps intended to make it easier for our clients to comply with requirements that are applicable to them. If we fail to comply with any applicable laws and regulations, we may be restricted in our ability to provide services and may also be the subject of civil or criminal actions involving penalties, any of which could have a material adverse effect on our operations. Our clients generally have the right to terminate our contracts for cause in the event of regulatory failures, subject to notice periods. See “Item 1A. Risk Factors” for more information.

As of December 31, 2022, the last business day of our second fiscal quarter, the Company determined that we will no longer qualify as a foreign private issuer. Effective July 1, 2023, we are required to file periodic reports on U.S. domestic filer forms with the SEC and to comply with other rules as required, including but not limited to presenting this Form 10-K in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), with such change being applied retrospectively. See “Risk Factors – *The transition from foreign private issuer to U.S. domestic issuer status effective from July 1, 2023, will require us to comply with the U.S. domestic reporting requirements under the Exchange Act and will result in significant additional compliance activity and likely increased costs and expenses.*”

Bermuda Laws

As a Bermuda company, we are also subject to regulation in Bermuda. Among other things, we must comply with the provisions of the Companies Act regulating the declaration and payment of dividends and the making of distributions from contributed surplus, which generally prohibit dividends or distributions unless certain capital and liquidity standards are met.

We are classified as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority (“BMA”). Pursuant to our non-resident status, we may engage in transactions in currencies other than Bermuda dollars. There are no restrictions on our ability to transfer funds in and out of Bermuda or to pay dividends to United States residents that are holders of our common shares.

Under Bermuda law, “exempted” companies are companies formed for the purpose of conducting business outside Bermuda. As an exempted company, we may not, without a license granted by the Minister of Economic Development, participate in certain business transactions, including transactions involving Bermuda landholding rights and the carrying on of business of any kind, for which we are not licensed in Bermuda.

On December 31, 2018, the Bermuda government enacted the Substance Act, with effect from July 1, 2019 for existing Bermuda entities, requiring certain entities in Bermuda engaged in “relevant activities” to maintain a substantial economic presence in Bermuda and to satisfy economic substance requirements. The list of “relevant activities” includes holding entities, and the legislation requires Bermuda companies engaging in a “relevant activity” to be locally managed and directed, to carry on core income generating activities in Bermuda, to maintain adequate physical presence in Bermuda, and to have an adequate level of local full time qualified employees and incur adequate operating expenditure in Bermuda. Under the Substance Act, any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the European Union of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities or may be struck as a registered entity in Bermuda. We continue to evaluate the Substance Act and its requirements, as well as its application to our business.

See “Risk Factors - *Risks Related to Being Incorporated in Bermuda*” for more information.

Privacy, Data Protection, and Cybersecurity

We use, collect, store, transmit, transfer, and process customer data in the ordinary course of business. As our products are designed to assist business customers with customer support services, in the ordinary course of business, when providing its services, only a portion of the customer data that we use, collect, store, transmit, transfer and process constitutes personal data, personally identifiable information, personal information, or similar term (collectively herein "personal information"). In the course of providing our services, we obtain personal information in the form of business contact information of our customers, suppliers, customers, prospects, and other persons. We also obtain personal information from employees, contractors, applicants, whether current, former, or prospective and, as applicable, family members or designees. We also may obtain personal information about our customers' end users. Certain personal information that we collect and/or process from any of these persons, including from our customers about their end users, may include information that is considered "special" or "sensitive" data under applicable law.

We are required to comply with local, state, federal, and foreign laws and regulations pertaining to the collection, storage, transmission, transferring, processing, and security of personal information. Regulators around the globe, and in countries in which we operate, have promulgated and are continuing to adopt laws, implementing regulations, and guidance pertaining to the collection, storage, transmission, transferring, processing, and security of personal information. The applicability of these laws, regulations, and guidance is continually evolving, sometimes uncertain, and in some circumstances, conflicting between and among jurisdictions. Although certain of these laws are not applicable to business contact information or employee data, these laws still remain pertinent to our operations. Further, regulators are continuing to propose and adopt new laws designed to safeguard personal information and to provide additional rights to data subjects. We anticipate that the volume and scope of such laws will increase, and, as a result, our costs and efforts to comply with such laws will increase. It may be costly to implement security or other measures designed to comply with these laws. See "Risk Factors - *Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us.*"

Other Regulations

We are a labor-intensive business that is subject to complex labor and employment laws established by the U.S. Department of Labor, state and local regulatory bodies, and similar regulators outside of the U.S. These regulations govern working conditions, paid time off, workplace safety, wage and hour standards and hiring and employment practices.

Our global operations are subject to various domestic and foreign anti-corruptions mandates, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions where we do business.

We have processes in place to support our compliance with these described regulations; but our efforts to comply with these various regulations may cause us to make additional capital and operational expenditures, the cost of which we may not always be able to pass to our clients through our pricing structures, and such additional investments could be material to our results of operations, financial position or cash flows. See "Risk Factors - *Our global operations and customers expose us to numerous legal and regulatory requirements.*"

Human Capital Resources

We deploy a customer-centric, employee driven culture designed to enable our workforce to do their best work on behalf of our clients. As of June 30, 2023, we had 29,863 employees.

We believe that we have one of the best cultures in the industry. As a testament to our culture, a meaningful portion of our workforce is made up of family, friends and colleagues who were referred to us by our employees. Our culture is distinctive – built by and for the individuals that represent our clients' brands with each and every contact. Our commitment to those individuals exceeds anything in our industry, as evidenced by our eNPS of 68.

At the foundation of our culture are three primary principals:

1. **Be the best employer in the markets we serve** – We provide our employees with immediate opportunities for growth. Day one begins with a view of what is possible at ibex including leadership development and job advancement and our commitment to enriching our employees' lives. We enable our employees to craft a path for their future early in their tenure with ibex.
2. **Employee first culture** – Our employees are the lifeblood of our organization. From the tools they use every day to interact with our customers to the services we provide to improve their lives, we put our workforce first in all that we do. Our ability to recruit, engage, motivate and retain is evidenced in the top quadrant performance we deliver to our clients. We are committed to supporting a diverse and inclusive workforce through the entire organization.
3. **Highly immersive engagement** – Our culture can be seen and felt from the minute you enter one of our centers. From our modern, highly customized and branded sites to our unique celebrations for our frontline talent around the globe, our employee engagement is a key driver of the high agent retention we see across our delivery centers.

Our ongoing development and interest in our people and our culture is what fuels our growth. Our employees are extremely loyal to ibex and are proud to be part of ibex. The investment in our people does not end with our physical locations but transcends into the lives of our workforce.

Our people are at the center of our long-term success and growth-strategy, and we will continue to nurture, enhance, and expand our diversity and values-driven culture. Combining the passion, energy and talents of our global employee base and harnessing that into an industry leading company is at the heart of what we do. The result is performance at the highest levels for our clients that delivers an exceptional CX while accelerating growth and diversification for our business.

Information about our Executive Officers

The following are our executive officers as of September 13, 2023:

Name	Age	Title
Robert Dechant	61	Chief Executive Officer
Taylor Greenwald	55	Chief Financial Officer
Christy O'Connor	54	Chief Legal Officer and Assistant Secretary
David Afdahl	49	Chief Operating Officer
Julie Casteel	62	Chief Marketing and Strategic Accounts Officer
Jeffrey Cox	54	President, Digital
Bruce Dawson	59	Chief Sales and Client Services Officer
James Ferrato	68	Chief Information and Data Privacy Officer
Paul Inson	59	Chief People Officer

Our executive officers serve at the discretion of our board of directors. There is no family relationship between any executive officer or director. The following information sets forth the business experience for at least the past five years for each of our executive officers.

Mr. Robert Dechant has served as our Chief Executive Officer since July 2019 and as a member of our board since January 2021. From September 2017 to July 2019, Mr. Dechant served as Chief Executive Officer of IBEX Interactive, which included all operations of Ibex (including Ibex Global Solutions, ibex Digital, and ibex CX). From 2015 until 2017, Mr. Dechant served as Chief Executive Officer of Ibex Global Solutions. From 2012 until 2015, Mr. Dechant served as the Chief Sales, Marketing and Client Services Officer at Qualfon, Inc., a global provider of call center, back office, and business process outsourcing services. Prior to that, Mr. Dechant was the Chief Marketing and Operations Officer at Stream Global Services, a large multinational business process outsourcing provider which merged with Convergys in 2014. Mr. Dechant holds a B.S. degree from Fairfield University.

Mr. Taylor Greenwald joined the Company as our Chief Financial Officer in August 2023. Mr. Greenwald served as the Executive Vice President and Chief Financial Officer of Synchronoss Technologies, a software company, from 2021 to 2022. From 2019 to 2021, Mr. Greenwald served as the Chief Financial Officer, Web Presence, of Endurance International Group, an information technology services company. From 2000 to 2019, Mr. Greenwald served in various senior leadership roles with Convergys, a customer service and information management company, including as Senior Vice President, Controller and Chief Accounting Officer from 2012 to 2019. Mr. Greenwald holds an M.B.A. from the MIT Sloan School of Management and a B.S. degree in engineering from the Georgia Institute of Technology.

Ms. Christy O'Connor has served as our Chief Legal Officer and Assistant Corporate Secretary since March 2018. From 2015 to 2018, Ms. O'Connor worked for Alorica, a provider of customer management outsourcing solutions, specifically as the Chief Legal and Compliance Officer from 2015 through 2017 and as a legal advisor thereafter. From 2014 to 2015, Ms. O'Connor was the General Counsel and Chief Legal Officer at SourceHOV. From 2011 to 2014, Ms. O'Connor was the Deputy General Counsel for Stream Global Services. Ms. O'Connor holds B.A./M.A. degrees from the University of Chicago, a J.D. from St. Mary's University School of Law and a degree in International Law from the University of Innsbruck.

Mr. David Afdahl has served as our Chief Operating Officer since 2018, where he is responsible for global operations, performance management and financial results. He joined Ibex in 2017 as the Vice President of Operations, responsible for U.S. Operations. Mr. Afdahl has more than 23 years of operational leadership experience within the BPO industry. For seven years, he served as the Managing Director for Xerox Services, where he was responsible for global operations, client management and the overall financial performance. Mr. Afdahl holds a B.A. degree in Anthropology from the University of Maryland.

Ms. Julie Casteel has served as our Chief Sales & Marketing Officer since 2012 and is responsible for expanding new and existing clients. She currently leads the strategy for growth and profitability for Ibex's largest global clients and is also responsible for the strategic development of the financial services and healthcare vertical markets. Ms. Casteel brings more than 25 years of successful sales and leadership experience within the BPO industry. For over 10 years, from 1998 to 2009, she served as the Executive Vice-President of Global Sales & Marketing at SITEL, where she was responsible for global revenue, client relationship management and the overall company marketing strategy. Ms. Casteel has served on a number of industry boards and has been published in the Economist, The Wall Street Journal and various industry publications. She holds a B.S. degree in Biology from Texas A&M University.

Mr. Jeffrey Cox has served as President of Ibex Digital since 2008, when he founded Digital Globe Services Limited. Mr. Cox has over twenty years of wireless and cable sales and operations experience and has held executive position in sales channel development and execution, on and off-line marketing programs and call center sales and operations for some of the world's most recognized brands. Mr. Cox holds a B.A. degree from San Diego State University.

Mr. Bruce Dawson has served as our Chief Sales and Client Services Officer since 2017. From 2016 until 2017, he held the same role for Ibex Global Solutions, Inc. From 2014 until 2016, Mr. Dawson served as U.S. Nearshore Regional Director for Atento S.A. Prior to joining Atento S.A., Mr. Dawson served at SITEL Corporation from October 2012 to March 2014 and Stream Global Services from October 2008 to August 2012. Mr. Dawson has held management positions at various companies in the BPO industry, bringing experience from the software and telecommunications sector. He holds a B.A. degree in psychology from Denison University.

Mr. James Ferrato has served as our Chief Information and Privacy Officer since December 2015. From 2014 to 2015, Mr. Ferrato served as the Chief Information Officer for Ispacesetters, LLC, a teleservices business process outsourcing company. From 2011 to 2014, Mr. Ferrato was the Chief Information Officer for Accent Marketing, a member of the MDC Partners Inc. network and provider of multi-channel customer engagement solutions. Mr. Ferrato served as the Chief Information Officer and Senior Vice President for Protocol Marketing, a marketing services company, from 2006 to 2011. Mr. Ferrato holds a B.S. in general business administration from the University of Rhode Island and an M.B.A. from Boston University.

Mr. Paul Inson has served as our Chief People Officer since October 2016. From 2013 to 2016, Mr. Inson served as the Vice President, Human Resources Service Delivery for Sykes Enterprises, a global provider of customer management outsourcing solutions. From 2007 to 2013, Mr. Inson served as the Vice President, Human Resources at Alpine Access. From 2006 to 2007, Mr. Inson served as the Head of Staffing/Recruitment for Capgemini Americas Outsourcing. Mr. Inson holds a B.B.A. degree from the University of Michigan-Dearborn.

ITEM 1A. RISK FACTORS

Risk Factors

We are subject to certain material risks and uncertainties described below that make an investment in us speculative or risky, in addition to other information provided in this Form 10-K. If one or more of these risks or uncertainties materialize, it may adversely and materially affect our business, results of operation, reputation, prospects, financial condition and operating results, cash flows, profitability, liquidity, stock price, and financial condition. We cannot identify or predict all risks that we face. We may be similarly affected by additional risks and uncertainties that are not presently known or are currently deemed immaterial, if they occur. We encourage you to review the following risks, noting that they do not reflect a complete statement of all potential risks or uncertainties we may face.

Business Risks

Our business is dependent on key clients.

We derive a substantial portion of our revenue from a few key clients. Our top three clients accounted for 27% of our revenue, and our top client accounted for approximately 13% of our revenue, for the fiscal year ended June 30, 2023. We could be materially impacted by the loss of business with, or the failure to retain a significant amount of business with, any of our key clients.

Our profitability largely depends on maintaining efficient asset utilization levels, pricing our solutions appropriately, and managing costs, particularly through our contracts with customers.

There can be no assurance that our operation or client contracts will be profitable for us or that we will be able to achieve or maintain any particular level of profitability, including as a result of the following:

Asset Utilization Levels

The efficiency of how we utilize our assets, particularly our people and facilities, impacts our profitability. Our utilization rates are affected by a number of factors, including our ability to transition employees from completed projects to new assignments, hire and assimilate new employees, forecast demand for our solutions and thereby maintain an appropriate headcount in each of our locations and geographies, manage attrition, accommodate our clients' requests to shift the mix of delivery locations during the pendency of a contract, and manage resources for training, professional development and other typically non-billable activities.

Most of our client contracts do not have minimum volume requirements. Certain contracts have performance-related bonus (penalty) provisions that require the client to pay us a bonus (require us to issue the client a credit) based upon our meeting (failing to meet) agreed-upon service levels and performance metrics. Moreover, although our objective is to sign multi-year agreements, our contracts generally allow the client to terminate the contract for convenience or reduce their use of our solutions. There can be no assurance that our clients will not terminate their contracts before their scheduled expiration dates, that the volume of services for these programs will not be reduced, or that we will be able to avoid penalties or earn performance bonuses for our solutions. We also may be unable to terminate unprofitable contracts without incurring significant liabilities.

Solutions Pricing

The pricing that we are able to obtain for our solutions impacts our profitability and is usually included in statements of work entered into with our clients. In certain cases, we have committed to pricing over the period of a contract with limited-to-no sharing of risks regarding inflation and currency exchange rates. In addition, we are obligated under some of our contracts to deliver productivity benefits to our clients, such as reduction in handle time or speed to answer.

The prices we are able to charge for our solutions are affected by a number of factors, including our clients' perceptions of our ability to add value through our solutions, competition, introduction of new services or products by us or our competitors, our ability to accurately estimate, attain and sustain revenues from client

engagements, wage inflation rates, unhedged currency exchange rates, our costs, margins and cash flows over increasingly longer contract periods and general economic and political conditions.

Controlling Costs

Our profitability is impacted by our ability to control our costs and improve our efficiency. The profitability of each client contract or work order may fluctuate, sometimes significantly, throughout various stages of the program. Portions of our business also have long sales cycles and long implementation cycles, which require significant resources and working capital. Many of our client contracts are entered into after long sales cycles, which require a significant investment of capital, resources and time by both our clients and us. Before committing to use our solutions, potential clients require us to expend substantial time and resources educating them as to the value of our solutions and assessing the feasibility of integrating our systems and processes with theirs. As a result, our selling cycle, which may extend up to two years, is subject to many risks and delays over which we have little or no control, including our clients' decisions to choose alternatives to our solutions (such as other providers or in-house resources) and the timing of our clients' budget cycles and approval processes.

In addition, implementing our solutions involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients may also experience delays in obtaining internal approvals or may face delays associated with technology or system implementations, thereby further delaying the implementation process.

We also may not be successful in our attempt to control costs associated with salaries and benefits as we continue to add capacity in locations where we consider wage levels of skilled personnel to be satisfactory. Our business depends on maintaining large numbers of agents to service our clients' business needs, and we tend not to terminate agents on short notice to respond to temporary declines in demand in excess of agreed levels, as rehiring and retraining agents at a later date would force us to incur additional expenses, and any termination of our employees would also involve the incurrence of significant additional costs in the form of severance payments to comply with labor regulations in the various jurisdictions in which we operate our business. Additionally, the hiring and training of our agents in response to increased demand takes time and results in additional short-term expenses. Wage increases or other expenses related to the termination of our employees may also impact us.

If our solutions do not comply with the quality standards required by our clients under our agreements, our clients may assert claims for reduced payments to us or substantial damages against us.

Many of our client contracts contain service level and performance requirements, including requirements relating to the quality of our solutions. Failure to meet service requirements or real or perceived errors made by our employees in the course of delivering our solutions could result in a reduction of revenue. In addition, in connection with our service contracts, certain representations are made, including representations relating to the quality and experience of our personnel. A failure or inability to meet these requirements or a breach of such representations could result in a claim for damages against us and seriously damage our reputation and affect our ability to attract new business.

The consolidation of our clients or potential clients may adversely affect us.

Consolidation of the potential users of our solutions, particularly those in the telecommunications, technology and cable industries, may decrease the number of clients who contract our solutions. Any significant reduction in or elimination of the use of the solutions we provide as a result of consolidation would result in reduced revenue to us and could harm our business. Such consolidation may encourage clients to apply increasing pressure on us to lower the prices we charge for our solutions.

Our clients may decide to enter into or further expand insourcing activities in the future, and current trends toward outsourcing services and/or outsourcing activities may reverse.

Our current agreements with our clients do not prevent our clients from insourcing services that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Our current clients may seek to insource services similar to those we provide. Any decision by our clients to enter into or further expand insourcing activities in the future could cause us to lose a significant volume of business.

Moreover, the trend towards outsourcing business processes may not continue and could be reversed by factors beyond our control, including negative perceptions attached to outsourcing activities or government regulations against outsourcing activities. Current or prospective clients may elect to perform such services in-house that may be associated with using an offshore provider. Political opposition to outsourcing services and / or outsourcing activities may also arise in certain countries if there is a perception that such actions have a negative effect on domestic employment opportunities.

We may be unable to continue to anticipate our clients' needs by adapting to market and technology trends.

Our success depends, in part, upon our ability to anticipate our clients' needs by adapting to market and technology trends, industry standards and client preferences. We may need to invest significant resources in research and development or incur significant expenses in an effort to invest in our technology, solutions, and communications infrastructure, keep pace with customer preferences, or to gain a competitive advantage through technological expertise or new technologies. The use of technology in our industry has and will continue to expand and change rapidly. However, we may not be able to modify our current solutions or develop, introduce and integrate new solutions or information systems in a timely manner or on a cost-effective basis. There can be no assurance these efforts will be adequate to meet our future needs or to maintain our competitiveness, nor that we will have sufficient capacity or capital to meet these challenges.

If we are unable or fail to further refine and enhance our solutions or to anticipate innovation opportunities and keep pace with evolving technologies, our solutions could become noncompetitive or obsolete and as a result we may be less attractive to existing and new clients, our clients may terminate their relationship with us or choose to divert their business elsewhere, and our revenue and market share may decline as a result. In addition, we may experience technical problems and additional costs as we introduce new solutions, deploy future iterations of our solutions, and integrate new solutions with existing client systems and workflows.

In addition, we plan to expand across client industries and enter new industry verticals such as travel and hospitality. If we are unable to successfully adapt our solutions to these industry verticals, our potential growth opportunities could be compromised.

We may not be successful in converting visitors to our customer acquisition websites into purchasers or subscribers.

The growth of our customer acquisition business depends in part upon growth in the number of our customers or subscribers we are able to acquire for our clients. The rate at which we convert consumers into customers or subscribers using our customer acquisition websites is a significant factor in the growth of our customer acquisition business. A number of factors could influence this conversion rate for any given period, some of which are outside of our control. These factors include:

- the quality of the consumer experience on our customer acquisition websites and with our delivery center;
- the variety and affordability of the products and services that we offer on behalf of our clients and carrier partners;
- system failures or interruptions in the operation of our customer acquisition websites; and
- changes in the mix of consumers who are referred to us through our direct marketing partners, online advertising subscriber acquisition channels and other marketing channels.

Even if the rate at which we convert visitors to customers or subscribers declines, the marketing and lead generation costs that have already been incurred are unlikely to decline correspondingly. Therefore, such a decline in conversion rate of consumers visiting our customer acquisition websites is likely to result in reduced revenue and a further reduced margin.

We face substantial competition in our business.

The market in which we compete, which is comprised of the customer acquisition, customer engagement and customer experience management market segments, is highly fragmented and continuously evolving. We face competition from a variety of companies, including some of our own clients, which operate in distinct segments

of the customer lifecycle journey. These segments are very competitive, and we expect competition to remain intense from a number of sources in the future. We believe that some of the most significant competitive factors in the markets in which we operate are service quality, value-added service offerings, industry experience, advanced technological capabilities, global coverage, reliability, scalability, security and price. The trend toward near- and offshore outsourcing, international expansion by foreign and domestic competitors and continued technological changes may result in new and different competitors entering our markets. These competitors may include entrants from the communications, software and data networking industries or entrants in geographical locations with lower costs than those in which we operate.

Some of our existing and future competitors have or will have greater financial, human and other resources, longer operating histories, greater technological expertise and more established relationships in the industries that we currently serve or may serve in the future. In addition, some of our competitors may enter into strategic or commercial relationships among themselves or with larger, more established companies in order to increase their ability to address customer needs and reduce operating costs or enter into similar arrangements with potential clients. Further, trends of consolidation in our certain industries and among competitors may result in new competitors with greater scale, a broader footprint, better technologies and price efficiencies attractive to our clients. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could result in reduced operating profit margins and diminished financial performance.

We may acquire other companies in pursuit of growth, which may divert our management's attention, result in dilution to our shareholders, be unsuccessful, and consume resources that are necessary to sustain our business.

Mergers or acquisitions may disrupt our business, divert our resources and require significant management attention that would otherwise be available for the development of our business. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to complete these transactions may be subject to conditions or approvals that are beyond our control, including anti-takeover and antitrust laws in various jurisdictions. Consequently, these transactions, even if undertaken and announced, may not close or be successful.

An acquisition, investment or new business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, services, products, personnel or operations of acquired companies, particularly if the key personnel of the acquired company choose not to work for us, the acquired company's technology is not easily compatible with ours or we have difficulty retaining the customers of any acquired business due to changes in management or otherwise. Moreover, the anticipated benefits of any merger, acquisition, investment or similar partnership may not be realized or we may be exposed to unknown liabilities, including litigation against the companies we may acquire. For one or more of those transactions, we may:

- issue additional equity securities that would dilute our shareholders;
- use cash that we may need in the future to operate our business;
- incur debt on terms unfavorable to us or that we are unable to repay or that may place burdensome restrictions on our operations or cash flows;
- incur large charges or substantial liabilities; or
- become subject to adverse tax consequences, or substantial depreciation or amortization, deferred compensation or other acquisition related accounting charges.

If we fail to adequately protect our intellectual property and proprietary information in the United States and abroad, our competitive position could be impaired, and we may lose valuable assets, experience reduced revenues and incur costly litigation to protect our rights.

We believe that our success is dependent, in part, upon protecting our intellectual property and proprietary information. We rely on a combination of intellectual property registrations, trade secrets and contractual restrictions to establish and protect our intellectual property. However, the steps we take to protect our intellectual property may provide only limited protection and may not now or in the future provide us with a competitive advantage. We may not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Any of our intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Furthermore, legal

standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create products and services that compete with our solutions. In addition, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States.

No assurance can be given that confidentiality, invention assignment, and related agreements entered into by the Company will be effective in controlling access to and the distribution of our proprietary information. Further, such agreements may not prevent potential competitors from independently developing technologies that are substantially equivalent or superior to ours, in which case we would not be able to assert trade secret rights.

We may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the eligibility, validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation, could make it more expensive for us to do business and adversely affect our operating results by delaying further sales or the implementation of our technologies, impairing the functionality of our platform and solutions, delaying introductions of new features or applications or injuring our reputation.

Financial, Accounting, and Economic Risks

If we are unable to fund our working capital requirements and new investments, we could be adversely affected.

Our business is characterized by high working capital requirements and the need to make new investments in operating sites and employee resources to meet the requirements of our clients. Similar to our competitors in this industry, we incur significant start-up costs related to investments in infrastructure to provide our solutions and the hiring and training of employees, such expenses historically being incurred before revenues are generated.

We are exposed to adverse changes in our clients' payment policies. If our key clients implement policies which extend the payment terms of our invoices, our working capital levels could be adversely affected, and our financing costs may increase. We would be adversely affected if we are unable to fund our working capital requirements, access financing at competitive rates or make investments to meet the expanding business of our existing and potential new clients.

Our operating results may fluctuate from quarter to quarter due to various factors.

Our operating results may vary significantly from one quarter to the next and our business may be impacted by factors such as client loss, the timing of new contracts and of new product or service offerings, termination of existing contracts, variations in the volume of business from clients resulting from changes in our clients' operations, the business decisions of our clients regarding the use of our solutions, start-up costs, delays or difficulties in expanding our operating facilities and infrastructure, delays or difficulties in recruiting, changes to our revenue mix or to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing projects, currency fluctuation and seasonal changes in the operations of our clients. The financial benefit of gaining a new client may not be recognized at the intended time due to delays in the implementation of our solutions or negatively impacted due to an increase in the start-up costs.

Based on our experience, the BPO industry experiences increased volumes during the fourth calendar quarter of the year. These seasonal effects also cause differences in revenues and income among the various quarters of any financial year, which means that the individual quarters of a year should not be directly compared with each other or used to predict annual financial results.

The sales cycle for our solutions, which may extend up to two years, and the internal budget and approval processes of our prospective clients, make it difficult to predict the timing of new client engagements.

Unfavorable economic conditions, especially in the United States and in the retail, e-commerce and telecommunications industries, from which we generate a significant percentage of our revenue, could adversely affect us.

Our results of operations may vary based on the impact of changes in the global economy on our clients. While it is often difficult to predict the impact of general economic conditions on our business, unfavorable economic conditions, such as those that occurred during the global financial crisis and economic downturn in 2008 and more recently, during and immediately after the COVID-19 pandemic (the "Pandemic"), could adversely affect the demand for some of our clients' products and services and, in turn, could cause a decline in the demand for our solutions. Additionally, several of our clients, particularly in the telecommunications and technology industries, have experienced substantial price competition. As a result, we face increasing price pressure from such clients, which, if continued, could negatively affect our operating and financial performance.

Our business and future growth depend largely on continued demand for our solutions from clients based in the United States. We derived 97% of our revenue from customers based in the United States during the fiscal year ended June 30, 2023. In addition, a significant portion of our clients are concentrated in the Retail and E-commerce industry. For the fiscal year ended June 30, 2023, 23.2% of our revenue was derived from clients in the Retail and E-commerce industry, 16.3% of our revenue was derived from clients in the telecommunications industry, 9.0% of our revenue was derived from clients in the technology industry, and 4.1% of our revenue was derived from clients in the cable industry. For these reasons, among others, the occurrence or persistence of unfavorable economic conditions could adversely affect our business, results of operations, financial condition and prospects.

The inability or unwillingness of clients that represent a large portion of our accounts receivable balance to pay such balances in a timely fashion could adversely affect our business.

We often carry significant accounts receivable balances from a limited number of clients that generate a large portion of our revenues. A client may become unable or unwilling to pay its balance in a timely fashion due to a general economic slowdown, economic weakness in its industry or the financial insolvency of its business. Our efforts to monitor our accounts receivable balances may not successfully identify or predict a client's financial inability or unwillingness, for any reason, to pay a large accounts receivable balance, which would adversely impact our financial condition and cash flow and could adversely impact our ability to draw upon our receivables-backed lines of credit.

Our existing debt covenants may affect our flexibility in operating, developing and expanding our business.

Our main financing arrangement contains certain covenants and restrictions including limits on our ability and our subsidiaries' ability to incur additional debt, pay dividends and make certain investments. Complying with these covenants may cause us to take actions that make it more difficult to successfully execute our business strategy and we may face competition from companies not subject to such restrictions. Moreover, our failure to comply with these covenants could result in an event of default or refusal by our creditors to renew certain of our loans which may have a material adverse effect on our business, financial condition, results of operation and prospects.

If our goodwill or intangible assets become impaired, we could be required to record a significant charge to earnings.

We had goodwill and other intangible assets totaling \$12.6 million as of June 30, 2023. We review our goodwill and indefinite-lived intangible assets for impairment at least annually or more frequently if events or changes in circumstances indicate the carrying value may not be recoverable. In the year ended June 30, 2023, we did not recognize any impairment of goodwill or indefinite-lived intangible assets. Factors that may be considered a change in circumstances indicating that the carrying value of our goodwill or indefinite-lived intangible assets may not be recoverable include declines in stock price, market capitalization or cash flows and slower growth rates in our industry. We could be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or indefinite-lived intangible assets were determined.

Our ability to use our U.S. net operating loss carry forwards may be subject to limitation.

As of June 30, 2023, for income tax purposes, we had approximately \$21 million in estimated U.S. and international net operating loss carry forwards that will begin to expire between 2023 and 2039. The timing and manner in which we may utilize net operating losses may be limited by a lack of future taxable income which could adversely affect our ability to utilize our net operating losses before they expire. In general, net operating losses in one country cannot be used to offset income in any other country and net operating losses in one state cannot be used to offset income in any other state. Accordingly, we may be subject to tax in certain jurisdictions even if we have unused net operating losses in other jurisdictions. Furthermore, each jurisdiction in which we operate may have its own limitations on our ability to utilize net operating losses or tax credit carryovers generated in that jurisdiction. These limitations may increase our U.S. federal, state or foreign income tax liability.

Operations Risk

Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers, which subjects us to various uncertainties.

We rely heavily on sophisticated and specialized communications and computer technology coupled with third-party telecommunications and bandwidth providers to provide high-quality and reliable real-time solutions on behalf of our clients through our delivery centers. In our Customer Acquisition solution, the majority of our sales are conducted via sales queues in our contact centers. In both our Customer Acquisition solution and our Customer Engagement solution, we are typically required to record and maintain recordings of telephonic interactions with customers. We rely on telephone, call recording, customer relationship management and other systems and technology in our contact center operations. Our operations, therefore, depend on the proper functioning of our equipment and systems, including telephone, hardware and software. Third-party suppliers provide most of our systems, hardware and software, while our development teams build some in-house. We also rely on the telecommunications and data services provided by local communication companies in the countries in which we operate as well as domestic and international long distance service providers. In addition, in some areas of our business, we depend upon the quality and reliability of the services and products of our clients which we help sell to their end customers.

If the solutions we provide to our clients experience technical difficulties or quality issues, if key technology systems and facilities are damaged or compromised, or there are any disruptions in the delivery of our services, we may have a harder time selling services and products to end customers and may be required to make unexpected investments in new systems or technology. Prolonged disruption of our solutions, even if due to events beyond our control, could also entitle our clients to terminate their contracts with us or result in other brand and reputational damages.

An inability to effectively adopt AI into our offerings could materially impact our ability to compete.

We have integrated, and will continue to integrate AI into our solutions. AI is likely to be an essential part of our future service offerings. While AI offers significant benefits, it also presents risks and challenges to our business. Some of the recently brought to market third-party AI solutions have the potential of replacing some of our lower tier service offerings which puts pressure on the 'speed to market' for our efforts. At the same time, AI solutions are evolving and are not infallible, and issues with data sourcing, technology integration, program bias into decision-making algorithms, security challenges and the protection of personal information and privacy could impair our successful and timely adoption of this technology. If our AI solutions are deployed before they are perfected and the output from our AI solutions is deemed by clients to be questionable or inaccurate, our brand and reputation may be harmed and our results of operations may be impacted. On the other hand, if we are too slow to market and are unable to timely and effectively integrate and deploy AI in our offerings, we would fall behind our competitors and our results of operations and future prospects may also be impacted.

Our business is heavily dependent upon our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua and any disruption to those operations would adversely affect us.

Our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua, and our ability to maintain our offshore facilities in those jurisdictions is an essential component of our business model, as the labor costs in certain of those jurisdictions are substantially lower than the cost of comparable labor in the United States and other developed countries, which allows us to competitively price our solutions. Our competitive advantage will be greatly diminished and may disappear altogether as a result of a number of factors, including the failure of power grids in certain of the countries in which we operate, which are subject to frequent outages, and those listed in the risk factors titled:

- *“Natural events, health epidemics (including the Pandemic), wars, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence”;*
- *“Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.”*
- *“Our global operations expose us to numerous legal and regulatory requirements.”;* and
- *“We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations.”*

We rely on the attraction, retention, and motivation of qualified senior management, employees, and agents to support our success and operations.

Our business depends to a significant extent on our ability to attract, hire, train and retain our senior management, large numbers of trained agents and other employees, such as technologists, and other key personnel who enable us to keep pace with growing demands for outsourcing, evolving industry standards, new technology applications and changing client preferences. If we fail to maintain good relations with our employees, we could suffer a strike or other significant work stoppage or other form of industrial action, which could harm us. We may not be able to retain our key personnel or recruit skilled personnel with appropriate qualifications and experience, or to attract, train, and integrate personnel with necessary experience and skills. The outsourcing industry experiences high employee turnover. We operate globally and are subject to varied and changing employment and immigration laws. In each of the industries in which we participate, there is competition for experienced senior management and personnel with industry-specific expertise. We could be harmed if there is increased competition for these employees, particularly in tight labor markets, if there are impactful changes in employment, immigration, or other applicable laws, or if we lose key members of our personnel, particularly to competitors. Additionally, a significant increase in the turnover rate among trained employees could increase our costs and decrease our operating profit margins.

We may also need to increase employee compensation more than in previous periods to remain competitive in attracting the quantity and quality of employees that our business requires. For the fiscal year ended June 30, 2023, payroll and related costs and share-based compensation expense accounted for \$350.0 million, or 67.0%, of our revenue. Employee benefits expenses in each of the countries in which we operate are a function of the country's economic growth, level of employment and overall competition for qualified employees in the country. In most of the geographies in which we operate, we have experienced increasing labor costs due to increased demand and greater competition for qualified employees in fiscal year 2023.

Natural events, health epidemics (including the Pandemic), wars, widespread civil unrest, terrorist attacks and other acts of violence involving any of the countries in which we or our clients have operations could adversely affect our operations and client confidence.

Natural events (such as floods and earthquakes), health epidemics (including the Pandemic), wars, widespread civil unrest, terrorist attacks and other acts of violence could result in significant worker absenteeism, increased attrition rates, lower asset utilization rates, voluntary or mandatory closure of our facilities, our inability to meet dynamic employee health and safety requirements, our inability to meet contractual service levels for our clients, our inability to procure essential supplies, travel restrictions on our employees, and other disruptions to our business. For example, a substantial portion of operations are conducted in the Philippines, Jamaica, Pakistan, and Nicaragua, which have experienced and may continue to face political instability and unrest, natural disasters, acts of terrorism, crime, or similar risks. In addition, these events could adversely affect global

economies, financial markets and our clients' levels of business activity. Any of these events, their consequences or the costs related to mitigation or remediation could impact us. Insurance may not be sufficient to guarantee costs of repairing the damage caused by such disruptive events and such events may not be covered under our policies.

Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our results of operations.

During the fiscal year ended June 30, 2023, 3% of our revenue was generated in currencies other than the U.S. dollar. A portion of our costs and expenses that were incurred outside of the United States were paid for in foreign currencies, mostly the local currencies of the Philippines, Jamaica, and Pakistan. During the year ended June 30, 2023, out of our total payroll and related costs, 26.5% were incurred in the Philippines Peso, 16.5% were incurred in the Jamaican Dollar and 9.2% were incurred in Pakistani Rupee. To a lesser extent, we also have exposures to the Nicaraguan Cordoba, Great British Pound, Canadian Dollar, Euro, and Honduran Lempira. Because our financial statements are presented, and revenues are primarily generated, in U.S. dollars, whereas some portion of the cost is incurred in foreign currencies, any significant unhedged fluctuations in the currency exchange rates between the U.S. dollar and the currencies of countries in which we incur costs in local currencies will affect our results of operations and financial statements. This may also affect the comparability of our financial results from period to period, as we convert our subsidiaries' statements of financial position into U.S. dollars from local currencies at the period-end exchange rate, and income and cash flow statements at average exchange rates for the year. See "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" for more information.

As we increase our revenues from non-U.S. locations or expand our solution delivery or back office footprint to other international locations, this effect may be magnified. We engage in hedging strategies in an effort to reduce the adverse impact of fluctuations in foreign currency exchange rates, which may not be successful. See "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" for more information.

We depend upon internet search engines to attract a significant portion of the consumers who visit our customer acquisition websites, and we would be harmed if we are unable to advertise on search engines on a cost-effective basis.

We maintain a number of different customer acquisition websites to market our clients' offerings to consumers in their target customer segments. Such client service offerings include cable, internet and paid television services. We derive a significant portion of our customer acquisition website traffic from consumers who search products or services using Internet search engines, such as Google and Bing. A critical factor in attracting consumers to our customer acquisition websites is whether our clients' offerings are prominently displayed in response to an internet search relating to specific products or services that we market. Search engines typically provide two types of search results: unpaid (natural) listings and paid advertisements. We rely on both types to attract consumers to our customer acquisition websites.

Unpaid search result listings are determined and displayed in accordance with a set of formulas or algorithms developed by the particular internet search engine. The algorithms determine the order of the listing of results in response to the consumer's internet search. From time to time, search engines revise these algorithms. In some instances, these modifications have caused our customer acquisition websites to be listed less prominently in unpaid search results, which has resulted in decreased traffic to these websites. Our customer acquisition websites may also become listed less prominently in unpaid search results for other reasons, such as search engine technical difficulties, search engine technical changes and changes we decide to make to our websites. In addition, search engines have deemed the practices of some companies to be inconsistent with search engine guidelines and decided not to list their websites in search result listings at all. If we are listed less prominently in search result listings for any reason, the traffic to our customer acquisition websites would likely decline. If we decide to attempt to replace this traffic, we may be required to increase our marketing expenditures.

We also purchase paid advertisements on search engines to attract users to our customer acquisition websites. We typically pay a search engine for prominent placement of our name and website when certain specific terms are searched on the search engine, regardless of the unpaid search result listings. In some circumstances, the prominence of the placement of our name and website is determined by a combination of factors, including the

amount we are willing to pay and algorithms designed to determine the relevance of our paid advertisement to a particular search term. We bid against our competitors and others for the display of these paid search engine advertisements. If there is increased competition for the display of paid advertisements in response to search terms related to our business, our advertising expenses could rise significantly or we could reduce or discontinue our paid search advertisements, either of which could harm our business, operating results and financial condition.

In addition to marketing through internet search engines, we frequently enter into contractual marketing relationships with other online and offline businesses that promote us to their customers. These marketing partners include financial and online service companies, affiliate programs and online advertisers and content providers.

Many factors influence the success of our relationship with our marketing partners, including:

- the continued positive market presence, reputation and growth of the marketing partner;
- the effectiveness of the marketing partner in marketing our websites and services;
- the interest of the marketing partner's customers in the products and services that we offer on our customer acquisition websites;
- the contractual terms we negotiate with the marketing partner, including the marketing fee we agree to pay a marketing partner;
- the percentage of the marketing partner's customers that purchase products or services through our customer acquisition websites;
- the ability of a marketing partner to maintain efficient and uninterrupted operation of its website; and
- our ability to work with the marketing partner to implement website changes, launch marketing campaigns and pursue other initiatives necessary to maintain positive consumer experiences and acceptable traffic volumes.

If we are unable to maintain successful relationships with our existing marketing partners or fail to establish successful relationships with new marketing partners, we will be harmed.

We may face difficulties as we expand our operations into countries in which we have no prior operating experience.

We may expand our global operations to maintain an appropriate cost structure and meet our clients' needs. This may involve expanding into countries other than those in which we currently operate and where we have less familiarity with local procedures. It may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. As we expand our business into new countries, we may encounter economic, regulatory, personnel, technological and other difficulties that increase our expenses or delay our ability to start up our operations or become profitable in such countries. This may affect our relationships with our clients.

If we expand our operations into new jurisdictions, we may be subject to increased operating costs, including higher employee compensation expenses in these new jurisdictions relative to our current operating costs.

We have entered into certain related-party transactions and may continue to rely on related parties for certain key development and support activities.

We have entered into, and may continue to enter into, transactions with affiliates of The Resource Group Limited ("TRGI") for corporate and operational services. Such transactions may not have been entered into on an arm's-length basis, and we may have achieved more favorable terms because such transactions were entered into with our related parties. We rely on, and will continue to rely on, our related parties to maintain these services. If the pricing for these services changes, or if our related parties cease to provide these services, including by terminating agreements with us, we may be unable to obtain replacements for these services on the same terms without disruption to our business. This could have a material effect on our business, results of operations and financial condition.

Our facilities operate on leasehold property, and our inability to renew our leases on commercially acceptable terms or at all may adversely affect our results of operations.

Our facilities operate solely on leasehold property. Our leases are subject to renewal, and we may be unable to renew such leases on commercially acceptable terms or at all. Our inability to renew our leases, or a renewal of our leases with a rental rate higher than the prevailing rate under the applicable lease prior to expiration, may have an adverse impact on our operations, including disrupting our operations or increasing our cost of operations. In addition, in the event of non-renewal of our leases, we may be unable to locate suitable replacement properties for our facilities or we may experience delays in relocation that could lead to a disruption in our operations. Any disruption in our operations could adversely affect us.

Legal and Regulatory Risks

Our global operations and customers expose us to numerous legal and regulatory requirements.

We operate in and provide solutions to our clients' customers in multiple countries and continents around the world and in varied industries, including highly-regulated ones. We also have and may seek to expand operations in emerging market jurisdictions where legal systems may be less developed or familiar to us. As a result, we are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as outsourcing, anti-corruption, content requirements, trade restrictions and similar controls, tariffs, taxation, sanctions, export control, anti-corruption, anti-bribery, employment, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data security, privacy, taxation, and labor protection and relations. We may be particularly impacted by legal regimes regarding the following:

- ***Data Privacy Laws.*** We and our customers may be subject to privacy- and data protection-related laws and regulations that impose obligations in connection with the collection, use, storage, transfer, dissemination, security, and/or other processing ("Processing") of personal information (such personal information collectively with all information defined or described by applicable law as "personal data," "personally identifiable information," "PII" or any similar term, is referred to as personal information), data, financial data, health data or other similar data. In the United States, the privacy and data protection rules and regulations to which we may be subject include those promulgated under the authority of the FTC, state regulators, and regulator enforcement positions and expectations. Similarly, many foreign countries and governmental bodies, including the EU member states and the United Kingdom, have laws and regulations concerning the processing of personal information obtained from their residents and individuals located in the EU or UK or by businesses operating within their jurisdiction, which are often more restrictive and apply more broadly than those in the United States. We also are—or would be—subject to data protection and information security laws in other jurisdictions in which we operate, including in the Philippines and Pakistan. Laws in these and other countries are continuing to evolve. Any actual or perceived failure to safeguard personal information or other information in our possession or control, appropriately destroy or redact such data, or otherwise comply with these regulations may subject us to litigation, regulatory investigations, or enforcement actions, thus causing damage to our reputation and adversely affect our ability to attract or retain customers.
- ***Telecommunications Laws.*** Working with clients in the telecommunications, technology and cable industries means that we may process or come into possession of data that must be treated with special care. For example, in the United States, telecommunications providers are subject to rules on the use and sharing of Customer Proprietary Network Information ("CPNI"). The Telecommunications Act of 1996 limits the uses to which such information may be put, and the parties with whom it may be shared, absent customer permission. It also requires that CPNI be adequately safeguarded. Two U.S. federal agencies, the Federal Trade Commission ("FTC") and the Federal Communications Commission ("FCC"), and various states have enacted laws including, at the federal level, the Telephone Consumer Protection Act of 1991, that restrict the placing of certain telephone calls and texts to residential and wireless telephone subscribers by means of automatic telephone dialing systems, prerecorded or artificial voice messages and fax machines. Internationally, we are also subject to similar laws imposing limitations on marketing calls to wireline and wireless numbers and compliance with do not call rules. These laws require companies to institute processes and safeguards to comply with these restrictions. Some of these laws can be enforced by the FTC, FCC, state attorney generals, foreign regulators or private party litigants.

- *Import and Export Laws.* Various countries regulate the import and export of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted laws that could limit our ability to distribute our products or could limit our users' ability to access our products in those countries. Changes in our products, or future changes in export and import regulations may prevent our users with international operations from utilizing our products globally or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell products to, existing or potential users with international operations.
- *Anti-Corruption Laws.* In many parts of the world, including countries in which we operate or seek to expand, practices in the local business community may not conform to international business standards and could violate anti-corruption laws or regulations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and the Bermuda Bribery Act of 2016. Our employees, subcontractors, agents and other third parties with which we associate could take actions that violate our policies or procedures designed to promote legal and regulatory compliance or applicable anti-corruption laws or regulations. As we continue our international business, we may also engage with distributors and third-party intermediaries to market our solutions and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities.

U.S. laws can often differ in various respects from the laws of the Philippines, Jamaica, Pakistan, and Nicaragua, where we have significant operations, and other jurisdictions where we operate or may seek to expand. The enforcement, requirements, and interpretations of these laws and regulations may change, and new laws, regulations, or other legal obligations or industry standards may arise.

Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Compliance may also impair our competitiveness to the extent other jurisdictions have less or varied requirements for operation. Violations of one or more of these laws or regulations in the conduct of our business or in the performance of our obligations to our clients, including through third parties, could result in significant fines or penalties, civil enforcement actions, criminal prosecution or sanctions against us or our officers, disgorgement of profit, prohibitions on doing business, suspension or disqualification from work, including U.S. federal contracting, restrictions on the sale or supply of certain products and services, liability for significant monetary damages, unfavorable publicity and other reputational damage, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. We can also be held liable for the corrupt or other illegal activities of third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not explicitly authorize such activities. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights.

We cannot predict whether any material suits, claims, or investigations may arise in the future. Regardless of the outcome of any future actions, claims, or investigations, we may incur substantial defense costs and such actions may cause a diversion of management time and attention. Also, it is possible that we may be required to pay substantial damages or settlement costs.

Unauthorized or improper disclosure of personal information, breach of privacy, whether inadvertent or as the result of a cyber-attack or improperly by our employees, has resulted in liability and could harm us.

Our business depends significantly upon technology infrastructure, telephone systems, data and other equipment and systems. Internal or external attacks on any of those could disrupt the normal operations of our facilities and impede our ability to provide critical solutions to our clients, thereby subjecting us to liability under our contracts. In addition, our business involves the use, storage, and transmission of information about our employees, our clients, and customers of our clients in connection with our solutions such as personal information of the customers of our clients. Our security controls over our systems, as well as other security practices we follow, may not in the future prevent the improper access to or disclosure of personal information or proprietary information. Such incidents or disclosure could harm our reputation and subject us to significant

liability under our contracts and laws that protect personal information, resulting in increased costs or loss of revenue.

For example, in August 2020, we detected a ransomware attack that briefly impacted a portion of our information technology systems and resulted in litigation. Threat actors may again attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose information in order to gain access to our systems or data or seek to gain a fraudulent payment (such as through a phishing/wire fraud scheme). The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged, resulting in increased costs and potential losses to the Company.

Our insurance coverage may not be adequate to cover losses associated with security incidents, and in any case, such insurance may not cover all of the types of costs, expenses and losses we could incur to address a security incident. For more information on these risks, see the risk factors entitled “*Our global operations and customers expose us to numerous legal and regulatory requirements.*” and “*Our business relies heavily on technology, telephone and computer systems as well as third-party telecommunications providers, which subjects us to various uncertainties.*” For more information on the compliance costs related to applicable legal and regulatory requirements, see the discussion of Regulation in Part I, Item 1 of this Form 10-K.

Others could claim that we infringe on their intellectual property rights or violate contractual protections, which may result in substantial costs, diversion of resources and management attention and harm to our reputation.

We or our clients may be subject to claims that our technology infringes upon the intellectual property rights of others. Any such infringement claims may result in substantial costs, divert management attention and other resources, harm our reputation and prevent us from offering our solutions. A successful infringement claim against us could materially and adversely affect our business, resulting in our substituting inferior or costlier technologies into our platform and solutions, monetary damages, reasonable royalties or an injunction against providing some or all of our solutions.

In our contracts, we agree to indemnify our clients for expenses and liabilities resulting from claimed infringement by our solutions, in some cases excluding third-party components, of the intellectual property rights of others. In some instances, the amount of these indemnity obligations may be greater than the revenues we receive from the client under the applicable contract. In addition, we may develop work product in connection with specific projects for our clients. In some cases, we assign to clients intellectual property rights in and to some aspects of documentation or other work product developed specifically for these clients in connection with these projects, which may limit or prevent our ability to resell or reuse this intellectual property.

Risks Related to Being Incorporated in Bermuda

We may be impacted by tax matters, new legislation and actions by taxing authorities.

We may not be able to predict our future tax liabilities due to the international nature of our operations, as we are subject to the complex and varying tax laws and rules of several foreign jurisdictions. Our results of operations and financial condition could be adversely affected if tax contingencies are resolved adversely or if we become subject to increased levels of taxation. We are also subject to income taxes in the United States and numerous other foreign jurisdictions. Our tax expense and cash tax liability in the future could be adversely affected by numerous factors, including, but not limited to, changes in tax laws, regulations, accounting principles or interpretations and the potential adverse outcome of tax examinations and pending tax-related litigation. For more information, see the risk factor entitled “*Our global operations and customers expose us to numerous legal and regulatory requirements.*”

Changes in the valuation of deferred tax assets and liabilities, which may result from a decline in our profitability or changes in tax rates or legislation, could have a material adverse effect on our tax expense. The governments of foreign jurisdictions from which we deliver solutions may assert that certain of our clients have a “permanent establishment” in such foreign jurisdictions by reason of the activities we perform on their behalf,

particularly those clients that exercise control over or have substantial dependency on our solutions. Such an assertion could affect the size and scope of the solutions requested by such clients in the future.

Transfer pricing regulations, to which we are subject, require that any transaction among us and our subsidiaries be on arm's-length terms. If the applicable tax authorities were to determine that the transactions among us and our subsidiaries do not meet arm's-length criteria, we may incur increased tax liability, including accrued interest and penalties.

On December 5, 2017, following an assessment of the tax policies of various countries by the Code of Conduct Company for Business Taxation of the European Union, the Council of the European Union (the "Council") approved and published Council conclusions containing a list of "non-cooperative jurisdictions" for tax purposes. In response to the Council's findings, on December 31, 2018, the Bermuda government enacted the Economic Substance Act 2018, and related regulations, as subsequently amended (the "Substance Act"), with effect from July 1, 2019 for existing Bermuda entities, requiring certain entities in Bermuda engaged in "relevant activities" to maintain a substantial economic presence in Bermuda and to satisfy economic substance requirements. The list of "relevant activities" includes holding entities, and the legislation requires Bermuda companies engaging in a "relevant activity" to be locally managed and directed, to carry on core income generating activities in Bermuda, to maintain adequate physical presence in Bermuda, and to have an adequate level of local full time qualified employees and incur adequate operating expenditure in Bermuda. Under the Substance Act, any entity that must satisfy economic substance requirements but fails to do so could face automatic disclosure to competent authorities in the European Union of the information filed by the entity with the Bermuda Registrar of Companies in connection with the economic substance requirements and may also face financial penalties, restriction or regulation of its business activities or may be struck as a registered entity in Bermuda. As a result of implementing the Substance Act, Bermuda does not currently appear on the Council's list of "non-cooperative jurisdictions" for tax purposes. However, in February 24, 2022, the Council temporarily added Bermuda to the list of cooperative jurisdictions that have committed to implement good tax governance principles (Annex II, also known as the "Grey List"), and in October 2022, Bermuda was returned to being "White Listed," as it fully complied with the additional requirements of the Council. Although we believe we comply with the requirements of the Substance Act, we are not able to predict how the Bermuda authorities will interpret and enforce the Substance Act or the potential impact of compliance or noncompliance on our results of operations and financial condition.

Moreover, the current U.S. administration and certain members of the U.S. Congress have stated that one of their top legislative priorities is significant reform of the Internal Revenue Code. On August 16, 2022, the United States enacted the Inflation Reduction Act of 2022, which introduces a fifteen percent corporate minimum tax and a one percent excise tax on stock repurchases. We continue to evaluate the Inflation Reduction Act and its requirements, as well as its application to our business.

Prospective investors should consult their tax advisors regarding the potential impact to them of the Inflation Reduction Act and any subsequent legislative changes and administrative guidance to them. Furthermore, the Organization for Economic Cooperation and Development (the "OECD") is leading an initiative under its base erosion and profit shifting ("BEPS") project aimed at imposing a global minimum tax rate. On October 8, 2021, the OECD announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges arising from the digitalization of the economy, with the intention of implementing the proposed "Pillar One" in 2024. On December 20, 2021, the OECD released the Pillar Two Model Rules defining the global minimum tax, which call for the taxation of multinational enterprises (having consolidated revenues in excess of €750 million) at a minimum rate of 15%. The OECD continues to release additional guidance on the two-pillar framework with widespread implementation anticipated by 2024.

Although these rules are not currently applicable to the Company, the Company operates in participating countries that are expected to implement the OECD's two-pillar agreement by entering into a multilateral convention and enacting domestic legislation by 2024. At this stage, it is difficult to predict whether and to what extent such legislative changes will impact us, however, the legislation could have implications for international companies based in Bermuda, increase our future global effective tax rate and have a material effect on our future financial position and results of operations.

We may become subject to taxes in Bermuda after 2035.

The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, as amended, has given us assurances that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to us or any of our operations, shares, debentures or other obligations until March 31, 2035, except insofar as such tax applies to persons ordinarily residing in Bermuda or to any taxes payable by us in respect of real property owned or leased by us in Bermuda. Given the limited duration of the Bermuda Minister of Finance's assurance, we cannot assure shareholders that we will not be subject to any Bermuda tax after March 31, 2035.

Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our common shares.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Companies Act 1981, as amended (the "Companies Act") which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Class actions are not available under Bermuda law. The circumstances in which derivative actions may be available under Bermuda law are substantially more prescribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or by-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, our bye-laws contain a provision by virtue of which unless we consent in writing to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum for any private action asserting violations by us or any of our directors or officers of the Securities Act or the Exchange Act, or the rules and regulations promulgated thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by those statutes or the rules and regulations under such statutes. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than the United States District Court for the Southern District of New York, the plaintiff or plaintiffs shall be deemed by this provision of the bye-laws (i) to have consented to removal of the action by us to the United States District Court for the Southern District of New York, in the case of an action filed in a state court, and (ii) to have consented to transfer of the action pursuant to 28 U.S.C. § 1404 to the United States District Court for the Southern District of New York. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and in any event, our shareholders cannot waive compliance with federal securities laws and the rules and regulations thereunder. If a court were to find the choice of forum provision to be unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. In addition, under our bye-laws and as permitted by Bermuda law, each shareholder has waived any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of holders of our common shares and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. Therefore,

holders of our common shares may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the United States.

Any U.S. or other foreign judgments you may obtain against us may be difficult to enforce against us in Bermuda.

We are incorporated in Bermuda and a significant portion of our assets is located outside the United States. In addition, certain of our directors are non-residents of the United States. As a result, it may be difficult or impossible for U.S. investors to serve process within the United States upon us or our directors and executive officers, or to enforce a judgment against us for civil liabilities in U.S. courts.

In addition, you should not assume that courts in the countries in which we are incorporated or where our assets are located would enforce judgments of U.S. courts obtained in actions against us based upon the civil liability provisions of applicable U.S. federal and state securities laws or would enforce, in original actions, liabilities against us based on those laws.

Risks Related to Our Common Shares

We are a “controlled company” within the meaning of the rules of Nasdaq and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements.

Our bye-laws provide that any shareholder holding 50% or more of the nominal value of our voting shares will have the right to appoint five directors to our board of directors. If there is no such 50% holder, then any shareholder holding 25% or more of the nominal value of our voting shares (first in time as compared to any other 25% shareholder) will have the right to appoint five directors to our board of directors. Our board of directors is currently set at eight members. TRGI is the first-in-time shareholder, holding 30% by nominal value of the voting shares of the Company as of June 30, 2023 and thus holds the right to appoint five of the eight members of our board of directors (a majority). As a result, we are a “controlled company” within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance requirements. For example, controlled companies, within one year of the date of the listing of their common stock:

1. are not required to have a board of directors that is composed of a majority of “independent directors” as defined under the Nasdaq rules;
2. are not required to have a compensation committee that is composed entirely of independent directors;
3. are not required to have director nominations be made, or recommended to the full board of directors, by our independent directors or by a nomination committee that is composed entirely of independent directors.

Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Our executive officers, directors and principal shareholders have the ability to control all matters submitted to shareholders for approval.

Our executive officers, directors and shareholders owning more than 5% of our outstanding common shares, which we refer to as our principal shareholders, beneficially own shares representing greater than 50% of our outstanding common shares as of June 30, 2023. As a result, if some or all of these shareholders were to choose to act together, they would be able to control all matters submitted to our shareholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, would control the election of directors and approval of any merger, amalgamation, consolidation or sale of all or substantially all of our assets. This concentration of voting power could delay or prevent an acquisition of our company on terms that other shareholders may desire.

Our largest shareholder, The Resource Group International Limited, and its major shareholder, TRG Pakistan Limited, have substantial control over us and could limit your ability to influence the outcome of key transactions, including any change of control.

As of June 30, 2023, our largest shareholder, TRGI, beneficially owns, in the aggregate, approximately 30% of our outstanding common shares. As of June 30, 2023, TRG Pakistan Limited (“TRGP”), a publicly traded Pakistan corporation listed on the Pakistan Stock Exchange, beneficially owned 45% of TRGI’s outstanding voting securities (with an ability to vote up to 69% of TRGI’s total voting securities with the consent of the chief executive officer of TRGI). In addition, while TRGI has voting and dispositive control over its ibex shares, TRGP holds the economic interest in those shares. The members of the boards of directors of TRGP and TRGI have some overlap, and TRGP has the exclusive right to appoint three out of the seven directors at TRGI, with the remaining directors appointed jointly with or solely by other shareholders of TRGI. John Leone serves as a director of each of TRGP and TRGI and also serves as TRGI’s chairman. Mohammed Khaishgi serves as a director and the chief executive officer of TRGI.

Additionally, pursuant to a stockholder’s agreement, dated September 15, 2017, between TRGI and us (the “TRGI Stockholder’s Agreement”), we will not take or commit to take, or cause or permit any of our subsidiaries to take, certain enumerated actions without TRGI’s consent, to be withheld or given in TRGI’s sole discretion. The TRGI Stockholder’s Agreement will remain in effect until the date that TRGI ceases to hold 10% or more of all shares issued by us, as measured on an as-converted basis. As a result, we expect that TRGP and TRGI will be able to exert significant influence over our business. TRGP and TRGI may have interests that differ from your interests and may cause TRGI’s shares in our company to be voted in a way with which you disagree and that may be adverse to your interests. The concentration of ownership of our share capital may have the effect of delaying, preventing or deterring a change of control of our company and its subsidiaries, as well as certain M&A activity and securities offerings, and could deprive our shareholders of an opportunity to receive a premium for their common shares as part of a sale of our company and may adversely affect the market price of our common shares. In addition, because of the terms of our bye-laws providing rights to TRGI, as the first-in-time shareholder of 25% or more of the nominal value of our voting shares, to appoint a majority of our directors, we are able to take advantage of exemptions from the Nasdaq corporate governance rules for as long as we continue to qualify as a “controlled company” within the meaning of the Nasdaq corporate governance standards. Our bye-laws provide that any shareholder holding 50% or more of the nominal value of our voting shares will have the right to appoint five directors to our board of directors. If there is no such 50% holder, then any shareholder holding 25% or more of the nominal value of our voting shares (first in time as compared to any other 25% shareholder) will have the right to appoint five directors to our board of directors.

The anticipated strategic and financial benefits of our relationship with Amazon may not be realized.

On November 13, 2017, we issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. (“Amazon”), a 10-year warrant to acquire approximately 10.0% of our equity on a fully diluted and as-converted basis as of the date of issuance of the warrant. We issued this warrant to Amazon with the expectation that the warrant would result in various benefits including, among others, growth in revenues and improved cash flows. Achieving the anticipated benefits from the warrant is subject to a number of challenges and uncertainties. If we are unable to achieve our objectives or if we experience delays, the expected benefits may be only partially realized or not at all, or may take longer to realize than expected, which could adversely impact our financial condition and results of operations.

Our future earnings and earnings per share could be adversely impacted by the Amazon Warrant and if Amazon exercises its right to acquire our common shares pursuant to the Amazon Warrant, it will dilute the ownership interests of our then-existing shareholders and could adversely affect the market price of our common shares.

The Amazon Warrant increases the number of diluted shares reported, which has an effect on our fully diluted earnings per share. If Amazon exercises its right to acquire our common shares pursuant to the Amazon Warrant, it will dilute the ownership interests of our then-existing shareholders and reduce our earnings per share. In addition, any sales in the public market of any common shares issuable upon the exercise of the Amazon Warrant by Amazon could adversely affect the market price of our common shares.

We are an emerging growth company, and the reduced disclosure requirements applicable to emerging growth companies may make our common shares less attractive to investors.

We are an emerging growth company (“EGC”), as defined in the Jumpstart Our Business Startups Act (the “JOBS Act”), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), reduced financial disclosure obligations, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. We may take advantage of these provisions until we are no longer an EGC. We would cease to be an EGC upon the earliest to occur of: the last day of the fiscal year in which we have more than \$1.235 billion in annual revenue; the date we qualify as a “large accelerated filer,” with at least \$700 million of equity securities held by non-affiliates; the issuance, in any three-year period, by us of more than \$1.0 billion in non-convertible debt securities; and the last day of the fiscal year ending after the fifth anniversary of our initial public offering. If we take advantage of any of these reduced reporting requirements in future filings, the information that we provide our security holders may be different than you might get from other public companies in which you hold equity interests. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

The transition from foreign private issuer to U.S. domestic issuer status effective from July 1, 2023, requires us to comply with the U.S. domestic reporting requirements under the Exchange Act and will result in significant additional compliance activity and likely increased costs and expenses.

Until June 30, 2023, we were a “foreign private issuer” as such term is defined in Rule 405 of Regulation C, under the Securities Act and Rule 3b-4 under the Exchange Act. As a foreign private issuer, we were not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. In the annual review on December 31, 2022, it was determined that we no longer meet the criteria to remain a foreign private issuer and are therefore required to comply with U.S. domestic issuer requirements, which apply to us effective from July 1, 2023.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incurred as a foreign private issuer. We are now required to file periodic reports and registration statements on U.S domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We are required under current SEC rules to prepare our consolidated financial statements in accordance with U.S. GAAP as opposed to the International Financial Reporting Standards (“IFRS”). Such conversion and modifications incurred additional one-time costs to present our financial statements retrospectively. In addition, we have lost our ability to rely upon exemptions from certain requirements related to the preparation and solicitation of proxies (including compliance with full disclosure obligations regarding executive compensation in proxy statements) and the exemption from filing beneficial ownership reports under Section 16. We expect the loss of our foreign private issuer status will increase our future legal and financial compliance costs and will make some activities more time-consuming and costly.

We incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies.

As a public company, we incur significantly greater legal, accounting and other expenses than we incurred as a private company. We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), and Nasdaq rules and regulations. These requirements have increased and will continue to increase our legal, accounting and financial compliance costs and have made and will continue to make some activities more time consuming and costly.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures quarterly. In particular, Section 404 of the Sarbanes-Oxley Act (“Section 404”) requires us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm potentially to attest to, the effectiveness of our internal control over financial reporting. As an EGC, we avail ourselves of the exemption from the requirement that our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting under Section 404. However, we may no longer avail ourselves of this exemption when we cease to be an EGC. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of our compliance with Section 404 will correspondingly increase. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. Moreover, if we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our shares could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Furthermore, investor perceptions of our company may suffer if deficiencies are found, and this could cause a decline in the market price of our common shares. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal control from our independent registered public accounting firm.

After we are no longer an EGC, or sooner if we choose not to take advantage of certain exemptions set forth in the JOBS Act, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404. In that regard, we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

If we are unable to maintain effective internal control over financial reporting, our results of operations and the price of our common shares could be adversely affected.

During the audits for our fiscal years ended June 30, 2023, 2022, and 2021, we and our independent registered public accounting firms identified a material weakness in our internal control over financial reporting related to the accounting for complex non-routine transactions. Specifically, there was a design deficiency due to the lack of sufficient experienced accounting professionals to review the accounting for complex non-routine transactions which resulted in us not accounting for certain adjustments properly as part of our conversion from IFRS to U.S. GAAP.

We cannot assure you that the measures we have taken to date, and actions we may take in the future, will prevent potential future material weaknesses. In addition, our independent registered public accounting firm has not performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required to date. Once we no longer qualify as an EGC, the independent registered public accounting firm that audits our financial statements will also be required to audit our internal control over financial reporting. Any delays or difficulty in satisfying these requirements could adversely affect our future results of operations and the price of our shares. Moreover, it may cost us more than we expect to comply with these control- and procedure-related requirements. Failure to comply with Section 404 or to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations could potentially result in a loss in investor confidence in our reported financial information and subject us to sanctions or investigations by regulatory authorities.

If we are unable to successfully remediate this or any future material weaknesses in our internal control over financial reporting or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements

regarding timely filing of periodic reports and applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result.

Certain U.S. holders of our common shares may suffer adverse U.S. tax consequences if we are characterized as a passive foreign investment company.

Based on our gross income and the average value of our gross assets, and our current share price, as well as the nature of our business, we do not expect to be classified as a “passive foreign investment company,” or PFIC, for U.S. federal income tax purposes for the current tax year or in tax years in the foreseeable future. A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which at least 75% of its gross income is passive income or, on average, at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Our status in any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for the current taxable year or any future taxable year. The market value of our assets may be determined in large part by reference to the market price of our common shares, which is likely to fluctuate. If we were to be treated as a PFIC for any taxable year during which a U.S. holder held our common shares, however, certain adverse U.S. federal income tax consequences could apply to the U.S. holder.

A significant portion of our total outstanding shares may be sold into the market in the near future. This could cause the market price of our common shares to drop significantly, even if our business is doing well.

Sales of a substantial number of our common shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common shares. As of September 1, 2023, we have 18,303,853 outstanding common shares. Certain of our security holders have rights, subject to some conditions, to require us to file registration statements covering common shares that it holds or to include their shares in registration statements that we may file for ourselves or for other shareholders.

Anti-takeover provisions in our bye-laws could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management.

Provisions in our bye-laws may delay or prevent an acquisition of us or a change in our management. In addition, by making it more difficult for shareholders to replace members of our board of directors, these provisions also may frustrate or prevent any attempts by our shareholders to replace or remove our current management because our board of directors is responsible for appointing the members of our management team. These provisions include:

- the ability of our board of directors to determine the rights, preferences and privileges of our preferred shares and to issue the preferred shares without shareholder approval; and
- the ability of our major shareholder (i.e., a shareholder holding 50% or more; in the absence of such a holder, 25% or more) to appoint directors to the Board.

These provisions could make it more difficult for a third party to acquire us, even if the third party’s offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

We have the ability to issue preferred shares without shareholder approval.

Our common shares may be subordinate to classes of preferred shares issued in the future in the payment of dividends and other distributions made with respect to the common shares, including distributions upon liquidation or dissolution. Our board of directors is authorized to issue preferred shares without first obtaining shareholder approval. If we issue preferred shares, it will create additional securities that may have dividend or

liquidation preferences senior to the common shares. If we issue convertible preferred shares, a subsequent conversion may dilute the current common shareholders' interest.

The market price of our common shares may be volatile.

The stock market in general, and the market for equities of newer public companies in particular, have been highly volatile. As a result, the market price of our common shares is likely to be similarly volatile, and investors in our common shares may experience a decrease, which could be substantial, in the value of their common shares, including decreases unrelated to our operating performance or prospects, or a complete loss of their investment. The price of our common shares could be subject to significant fluctuations in response to a number of factors, including those listed elsewhere in this "Risk Factors" section and others such as:

- variations in our operating performance and the performance of our competitors;
- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in our revenues or earnings estimates or recommendations by securities analysts;
- publication of research reports by securities analysts about us or our competitors in our industry;
- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions or departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- announcement of technological innovations by us or our competitors;
- the passage of legislation, changes in interpretations of laws or other regulatory events or developments affecting us;
- speculation in the press or investment community;
- changes in accounting principles;
- terrorist acts, acts of war or periods of widespread civil unrest;
- health pandemics (including the Pandemic);
- changes in general market and economic conditions;
- changes or trends in our industry;
- investors' perception of our prospects; and
- adverse resolution of any new or pending litigation against us.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources and could also require us to make substantial payments to satisfy judgments or to settle or defend litigation.

We may not pay any dividends. Accordingly, investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

We have never declared or paid any dividends, other than (i) a dividend declared by one of our subsidiaries during the fiscal year ended June 30, 2017, the remaining \$1.6 million of which was paid during the fiscal year ended June 30, 2019, and (ii) on July 21, 2020, our board of directors approved a one-time dividend of \$4.0 million to our shareholders reflecting a portion of the cash generation from the business during fiscal year 2020. We currently do not plan to declare dividends on our common shares in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. The payment of dividends, if any, would be at the discretion of our board of directors and would depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements and other factors that our board of directors may deem relevant. Accordingly, if our board of directors deems it appropriate not to pay any dividends, our investors may only realize future gains on their investments if the price of their common shares increases, which may never occur.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our executive management offices are located in Washington, D.C., which consist of approximately 5,300 square feet of office space and serves as the headquarters for senior management and the financial, information technology and administrative departments.

As of June 30, 2023, we operated 31 delivery centers in the following countries:

Country	Number of centers	Number of workstations
United States	4	1,290
Philippines	8	7,825
Pakistan	9	2,952
Jamaica	5	5,353
Nicaragua	4	2,710
Honduras	1	428
Total	31	20,558

We lease all of our facilities and do not own any real property. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are typically made for a fixed period of 3 to 7 years and may include renewal options to provide operational flexibility.

The Company believes that all of its facilities are adequately maintained and in good operating condition. We expect to procure additional space in the future as we continue to add employees and expand geographically to meet the demands of the business.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company has been involved in legal actions, both as plaintiff and defendant, which arise in the ordinary course of business. The Company accrues for exposures associated with such legal actions to the extent that losses are deemed both probable and reasonably estimable. To the extent specific reserves have not been made for certain legal proceedings, their ultimate outcome, and consequently, an estimate of possible loss, if any, cannot reasonably be determined at this time.

Based on currently available information and advice received from counsel, the Company believes that the disposition or ultimate resolution of any current legal proceedings, except as otherwise specifically reserved for in its financial statements, will not have a material adverse effect on the Company's financial position, cash flows or results of operations. See Note 9 of our audited consolidated financial statements included in Item 8. "Financial Statements and Supplementary Data."

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our common shares began trading on the Nasdaq Global Market under the symbol "IBEX" on August 7, 2020. As of September 1, 2023, the sale price for the Company's common shares, as reported by the Nasdaq, was \$19.62 per share.

As of September 1, 2023, we had 147 holders of record of our common shares.

Dividend Distribution Policy

We currently do not plan to declare dividends on our common shares in the foreseeable future. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. The payment of dividends, if any, would be at the discretion of our board of directors and would depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements and other factors that our board of directors may deem relevant.

Purchases of Equity Securities By The Issuer And Affiliated Purchasers

On December 8, 2021, we announced that our board of directors had authorized the repurchase of up to \$20 million of our common shares. The repurchase authorization expired as of December 8, 2022. All repurchases under this program were funded with our existing cash balance. A total of 245,447 shares of our common shares were repurchased, at an average price paid per share of \$15.

Under this program, repurchases were authorized to be made from time to time through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on the market conditions and in accordance with applicable rules and regulations. The actual timing, number, and dollar amount of repurchase transactions was determined by management at its discretion and was dependent on multiple factors including, but not limited to, the market price of our common shares, general market and economic conditions, and compliance with Rule 10b-18 and/or Rule 10b5-1 under the Exchange Act. The repurchase program did not obligate us to acquire any particular amount of common shares.

Recent Sale of Unregistered Securities and Use of Proceeds

None.

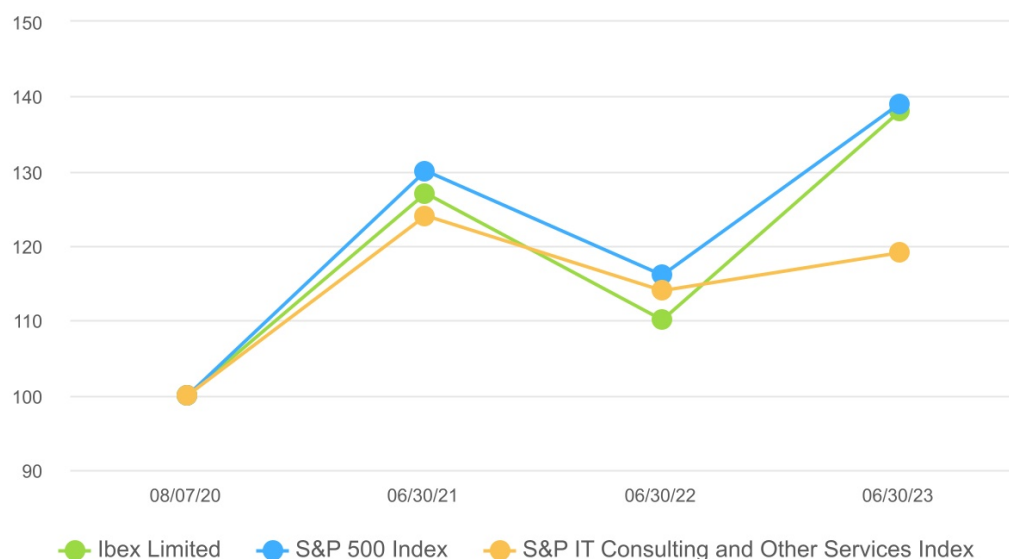
Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act.

The following graph shows a comparison of the cumulative total return for our common shares, the Standard & Poor's ("S&P") 500 Index, and the S&P IT Consulting and Other Services Index.

The graph assumes that \$100 was invested at the market close on August 7, 2020, the date our common shares began trading on the Nasdaq, in our common shares, the S&P 500 Index, and the S&P IT Consulting and Other Services Index. The stock price performance of the following graph is not necessarily indicative of future stock price performance.

4-Year Cumulative Total Return



	August 7, 2020	2021	June 30, 2022	2023
Ibx Limited	\$100	\$127	\$110	\$138
S&P 500 Index	\$100	\$130	\$116	\$139
S&P IT Consulting and Other Services Index	\$100	\$124	\$114	\$119

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the audited Consolidated Financial Statements and accompanying notes thereto included elsewhere in this Form 10-K. Unless otherwise noted, all of the financial information in this Form 10-K is consolidated financial information for the Company. The forward-looking statements in this discussion regarding our industry and the industries we serve, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are subject to numerous risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements" and Part I, Item 1A of this Form 10-K. Our actual results may differ materially from those contained in any forward-looking statements.

This Form 10-K includes certain historical consolidated financial and other data for IBEX (“ibex,” “we,” “us,” “our” or the “Company”). The following discussion provides a narrative of our financial condition and results of operations for the fiscal year ended June 30, 2023 compared to the fiscal year ended June 30, 2022 and fiscal year ended June 30, 2022 compared to fiscal year ended June 30, 2021.

Overview

ibex delivers innovative business process outsourcing (“BPO”), smart digital marketing, online acquisition technology, and end-to-end customer engagement solutions to help companies acquire, engage, and retain valuable customers. Today, ibex operates a global CX delivery center model consisting of 31 delivery centers around the world, while deploying next-generation technology to drive superior customer experiences for many of the world’s leading companies across retail, e-commerce, healthcare, fintech, utilities and logistics. ibex

leverages its diverse global team of approximately 30,000 employees together with industry-leading technology, including its WaveX platform, to manage nearly 176 million critical customer interactions, adding over \$2.2B in lifetime customer revenue each year and driving a truly differentiated customer experience.

Business Highlights

During the fiscal year ended June 30, 2023, the Company continued to deliver strong financial growth, in particular, growth in our digital first solutions with leading clients in our HealthTech, e-commerce, and retail verticals, while optimizing on our geographic diversity for delivery of services to our clients. Despite macroeconomic trends modestly slowing our historical growth trends, the business performed well in several important metrics, including profit and margin expansion, strong free cash flows, new client wins with key clients in strategic verticals, and continued client and vertical diversification. Our thoughtful and deliberate changes in geographic strategy and investing in partnerships with digitally-focused clients continues to deliver results. Our integrated omni-channel and digital-first business represents 73% of our total business.

Recent Financial Highlights

The Company delivered revenues of \$523.1 million, for 6% growth over the prior year, driven by increases in the HealthTech and Retail and E-commerce verticals, offset by the impact of the exit of a low margin legacy client in the Technology vertical; net income of \$31.6 million increased from \$21.5 million, driven by improved operational delivery, geographic mix, and the impact of pricing, which all positively impacted margins; and fully diluted earnings per share of \$1.67 was up from \$1.15. Despite the current macroeconomic uncertainty, these results were the strongest in our history.

Trends and Factors Affecting our Performance

There are a number of key trends and factors that have affected and may affect our results of operations.

Macroeconomic Trends

Macroeconomic factors, including but not limited to, increasing inflation and interest rates, global economic and geopolitical uncertainty, changes in foreign currency exchange rates, and the impact that these factors are having on our clients and their customers, have also impacted our financial results in fiscal year 2023. Some of our customers have increased their focus on cost reduction, resulting in decisions to shift work from onshore sites to offshore sites, which has contributed to a lower revenue growth rate in fiscal year 2023 compared to prior years. We expect that these factors to continue to impact our operations in the near term; however, we also believe that they present opportunities with both new and existing clients, as companies maintain a focus on cost reduction.

Client's Underlying Business Performance

Demand for customer interaction services reflects a client's underlying business performance and priorities. Growth in a client's business often results in increased demand for our customer engagement solutions. Conversely, a decline in a client's business generally results in a decrease in demand for our customer engagement solutions, shifting volume to lower cost geographies, and potential increases in demand for our customer acquisition and expansion solutions. The correlation between business performance and demand for outsourced customer interaction solutions can therefore be complex, and depends upon several factors, such as industry consolidation, client investments in growth, and overall macroeconomic environment, all of which can result in short term revenue volatility for providers. Demand during the fiscal year ended June 30, 2023 was constrained as compared in prior fiscal years, due in large part to the aforementioned macroeconomic conditions and uncertainty around future impacts of generative AI on our industry.

Capacity Utilization

As a significant portion of our customer interaction services are performed by customer-facing agents located in delivery facilities, our margins are impacted by the level of capacity utilization in those facilities. We incur substantial fixed expenses in operating such facilities. The greater the volume of interactions handled, the

higher the utilization level of workstations within those facilities and the revenues generated to cover those fixed costs, thus the greater the percentage operating margin.

As our geographic delivery location mix has continued to shift towards lower cost geographies in the last year, we have continued to invest in additional capacity in our nearshore and offshore regions, and expect this capacity to be absorbed quickly as we continue to see demand for these regions, as buyers look to relocate work to cost advantageous markets in the near term.

Labor Costs

When compensation levels of our employees increase, we may not be able to pass on such increased costs to our clients or do so on a timely basis, which tends to depress our operating profit margins if we cannot generate sufficient offsetting productivity gains. In fiscal 2023, we continued to see increasing wage pressure in all of our geographies, in part brought on by the current global inflation and labor shortage, which is increasing competition for contact center agents from other sectors of the economy. During the year ended June 30, 2023, we have offset some of these wage increases with higher agent quality and increased productivity, higher agent retention, and increased client prices under contractual cost of living adjustments ("COLA") leading to financial improvements. Furthermore, our overall labor cost as a percentage of revenue is impacted by the aforementioned shift in delivery location from onshore delivery centers to nearshore and offshore centers.

Delivery Location

We generate greater profit margins from our work carried out by agents located in offshore and nearshore geographies compared to our work carried out from locations in the United States. As a result, our operating margins are influenced by the proportion of our work delivered from these higher margin locations. Over time we have expanded and further diversified our delivery network by adding facilities in these locations, offering a significant relative cost advantage. Our percentage of workstations in nearshore and offshore centers increased to 94% as of June 30, 2023, up from 89% as of June 30, 2022. We regularly evaluate new markets to continue to service our clients.

Provider Performance

Generally, our clients will re-allocate spend and market share in favor of outsourcing providers who consistently perform better and add more value than their competitors. Such re-allocation of spend can either take place on a short-term basis as higher performing providers are shielded by the client against demand volatility, or on a longer term basis as the client shifts more and more of its overall outsourcing spend and volume to higher performing providers. Our revenues have generally increased with our existing clients as a result of performance-based market share gains, as well as through new client wins.

Sales Cycles and New Client Wins

We have a strong track record of winning key new client accounts and as a result of our land and expand strategy, we have been successful in winning an increasing number of new client engagements, and subsequently increasing our revenues with these clients year over year. Historically, our in-year new client wins have generated 2.5x to 3.0x revenue in the second and third years of the engagement. However, in the current slowing economic environment, sales cycles have lengthened recently resulting in growth slowing in our second half of fiscal year 2023. We believe that the sales activity will pick up pace throughout our fiscal year 2024.

Client Concentration

As a result of our track record of winning key new clients and rapidly expanding with them, we have been successful at diversifying our client base. In fiscal year 2023, our largest client accounted for 12.6% while our three largest clients accounted for 27.0% of our consolidated revenue. We now have over 55 clients with greater than \$1 million in annual revenue. We believe client diversification is an important attribute in a challenging market.

Pricing

Our revenues are dependent upon both volumes and unit pricing for our various CLX services. Client pricing is often expressed in terms of a base price per minute or hour as well as, in limited cases, with bonuses and occasionally penalties depending upon our achievement of certain client objectives. In fiscal year 2023, the tightening in the global labor market and corresponding wage inflation, as well as additional facilities expenses due to and increase in costs post-Pandemic, has resulted in us pursuing and successfully negotiating price increases or cost of living adjustments with many of our clients.

Within our customer engagement solution, pricing for services delivered from onshore locations is higher than pricing for services delivered from offshore locations, largely driven by higher wage levels in onshore locations. Accordingly, a shift in service delivery location from onshore to offshore locations results in a decline in absolute revenues; however, margins tend to increase, in percentage and often in absolute terms, as compared to onshore service delivery.

Attrition Among Customer Facing Agents

The outsourcing industry is generally characterized by high employee turnover. Such turnover has a significant impact upon profitability as recruiting and training expenses are incurred to replace departing agents. We closely monitor the markets where we operate and where we consider expanding operations as part of our efforts to stay competitive on wages. We believe our efforts to cultivate an environment conducive to employee engagement support lower attrition rates.

Increases in Expenses Related to Sourcing or Generating Leads

A key element of our customer acquisition solution is the generation or purchase of leads or projects. We either generate our leads ourselves, often through digital means, or purchase our leads from external sources. Any increase in the cost of sourcing or generating leads or changes in the rate of conversion of those leads could impact our profit margins. We occasionally experience some volatility in our internal lead generation costs, either due to competitive keyword bidding by other digital marketing agencies, or due to bidding restrictions imposed by our clients.

Increased Up-Front Costs Driven by Increased Demand

Aside from short-term increases in demand for which we tend to delay increases in headcount, an increase in demand for customer interaction services typically results in an up-front increase in employee compensation expenses, due to the in-advance need to hire and train additional employees, predominantly delivery center agents, to service client campaigns. As these expenses for hiring and training our employees are typically incurred in a period before the revenues associated with the increase in demand are recognized, it has the effect of causing an initial decrease in our operating profit margins prior to the full impact of the profitability from the additional demand.

Net Effect of Currency Exchange Rate Fluctuations

While substantially all of our revenues are generated in U.S. dollars, a significant portion of our operating expenses are incurred outside of the United States and paid for in the respective foreign currencies, principally the local currencies of the Philippines, Jamaica and Pakistan. During the fiscal year ended June 30, 2023, out of our total employee benefits expenses, 26.5% were incurred in the Philippine Pesos, 16.5% were incurred in the Jamaican Dollar and 9.2% were incurred in Pakistani Rupee. As a result, our operations are subject to the effects of changes in exchange rates against the U.S. dollar. See "Item 7A. Quantitative and Qualitative Disclosures about Market Risk."

Seasonality

Our business performance is subject to seasonal fluctuations. Within our customer engagement solution, some of our retail-facing clients undergo an increase in activity during the calendar year-end holiday period. These seasonal effects cause differences in revenues and expenses among the various quarters of any financial year, which means that the individual quarters should not be directly compared with each other or be used to predict

annual financial results. This intra-year seasonal fluctuation is common in the BPO industry, with increased volumes during the fourth calendar quarter of the year.

Within our customer acquisition solution, our revenues may increase during the summer period when households tend to move and activate telecommunications services in their new homes, as well as during the final quarter of the calendar year when the year-end holiday season begins.

Key Operational Metrics

We regularly prepare and review the following key operating indicators to evaluate our business, measure our performance, identify trends in our business, prepare financial projections, allocate resources and make strategic decisions:

Workstations

The number of workstations at all of our delivery centers is a key volume metric for our business. It is defined as the number of physical workstations at a delivery center location used for production (excluding, for example, workstations in training rooms or those used by supervisors). A single workstation will typically be used for multiple shifts, and therefore there will typically be more delivery center agents than utilized workstations. This metric can be used by investors as an indicator of how much capacity for work the Company has overall and in a certain region.

Work at home

The number of work at home seats is also a key volume metric for our business. It is defined as the number of production agents working at home (excluding, for example, management and corporate employees). Since 2020, we have enabled work at home seats, particularly onshore, which has allowed us to rationalize a number of delivery center locations, particularly in the United States. This metric may be useful for investors as they seek to understand the shifting dynamics and economics associated with onsite versus at-home work, specifically within our onshore market, as well as provide context for capacity growth without major capital expenditures.

Capacity Utilization

Capacity Utilization is an efficiency metric used within our business. We define Capacity Utilization as the number of on-site workstations in use plus the number of work at home seats divided by the number of on-site workstations, for the period under consideration, across all facilities in the region. This metric may help investors seeking to better understand how much room for revenue growth there is within the existing site footprint, as well as what future needs to capital expenditures may be associated with a need to support revenue growth. This metric also serves as a relative proxy for efficiency in terms of usage of existing space.

During fiscal year 2023, capacity utilization increased from 69% in the prior year to 77% as we continue to utilize capacity in nearshore and offshore geographies and optimize our onshore capacity. Capacity utilization was over 100% in the United States as we continued to migrate towards a work at home model.

The following table displays our capacity utilization by region for the fiscal years ended June 30, 2023, 2022, and 2021, respectively.

	As of June 30, 2023		
	Total Production Workstations	In Use	Utilization %
Offshore	10,777	9,121	85 %
Nearshore	8,491	5,111	60 %
United States	1,290	1,580	122 %
Total	20,558	15,812	77 %

	As of June 30, 2022		
	Total Production Workstations	In Use	Utilization %
Offshore	10,344	7,885	76 %
Nearshore	8,615	5,072	59 %
United States	2,445	1,890	77 %
Total	21,404	14,847	69 %

	As of June 30, 2021		
	Total Production Workstations	In Use	Utilization %
Offshore	9,854	6,723	68 %
Nearshore	5,909	5,213	88 %
United States	2,153	1,773	82 %
Total	17,916	13,709	77 %

Results of Operations

The following summarizes the results of our operations for the fiscal years ended June 30, 2023, 2022 and 2021:

(\$000s)	Fiscal Year ended June 30,		
	2023	2022	2021
Revenue	\$ 523,118	\$ 492,851	\$ 443,388
Cost of services	374,992	373,973	335,249
Selling, general and administrative	88,663	80,153	76,976
Depreciation and amortization	18,985	18,100	14,118
Income from operations	\$ 40,478	\$ 20,625	\$ 17,045
Interest expense, net	(152)	(1,246)	(1,892)
Income before income taxes	\$ 40,326	\$ 19,379	\$ 15,153
Provision for income tax (expense) benefit	(8,744)	2,077	(2,064)
Net income	\$ 31,582	\$ 21,456	\$ 13,089

Fiscal Years Ended June 30, 2023 and 2022

Revenue

Our revenue was \$523.1 million in fiscal year 2023, an increase of \$30.3 million, or 6.1%, compared to the prior year. This increase was driven by strong growth in the HealthTech vertical, which increased by \$27.7 million, or 85.8% over the prior year, followed by the Retail and E-commerce vertical, which increased \$26.3 million, or 27.7% over the prior year, offset by a decrease in the Technology vertical of \$21.1 million, or 30.9% compared to the prior year, primarily due to the exit of a low margin legacy client.

As a percentage of total revenue, Retail and E-commerce increased to 23.2%, compared to 19.3% in the prior year. HealthTech, where we made strategic investments in early fiscal year 2020, increased to 11.5%, compared to 6.6% in the prior year. Conversely, telecommunications decreased to 16.3% compared to 18.1% in the prior year.

Operating Expenses

Cost of services

Cost of services was \$375.0 million in fiscal year 2023, an increase of \$1.0 million, or 0.3%, compared to last year. The increase in cost of services was primarily due to an increases in payroll and related costs, facilities, IT and telecom expenses, partially offset by decreases in reseller commissions and lead expenses and local transportation expense.

Payroll and related costs were \$287.2 million in fiscal year 2023, an increase of \$0.4 million, or 0.1%, compared to the prior year. As a percent of revenue, payroll costs decreased to 54.9% compared to 58.2% in the prior year and is a reflection of the increasing utilization and higher margins in our nearshore and offshore regions.

Rent and utilities expenses were \$33.2 million in fiscal year 2023, an increase of \$2.3 million, or 7.3%, compared to the prior year. The increase was primarily due to the full year impact of delivery center expansions over the last two years and increased utilization of these expanded delivery centers in a post-Pandemic business model. IT and telecom expenses were \$11.6 million, an increase \$0.9 million which was also driven by facilities expansions. Local transportation expenses were \$6.8 million, a decrease of \$1.2 million, or 14.6% compared to the prior year as regional transportation service was restored to pre-Pandemic operations.

Reseller commissions and lead expenses were \$11.4 million in the fiscal year ended June 30, 2023, a decrease of \$1.5 million, or 11.4%, compared to the prior year. The decrease was primarily related to lower year-over-year revenue associated with this expense.

Selling, general, and administrative expense ("SG&A")

SG&A was \$88.7 million in fiscal year 2023, an increase of \$8.5 million, or 10.6%, compared to last year. The increase in SG&A was primarily due to an increase in payroll and related costs, an increase in share-based compensation expense, an increase in IT expense, an increase in travel expense, an increase in legal and professional fees, offset by a decrease in insurance expense.

The increases in payroll and related costs of \$2.5 million were driven by our continuing investments in our sales and marketing teams as we continue to drive revenue growth in our growth verticals such as HealthTech and FinTech. The increase in share-based compensation expense of \$2.6 million is primarily due to the full year impact of performance grants made at the end of fiscal year 2022. Our IT expenses increased \$1.3 million year over year as we continued to invest in our IT infrastructure related to cybersecurity and a scalable platform that will be capable of supporting the growth of the business. With Pandemic-era travel restrictions lifted, we saw an increase in travel expense of \$1.7 million as our teams returned to pre-Pandemic travel levels. In fiscal year 2023, an increase in legal and professional fees of \$2.3 million was primarily related to strategic project consulting expense. These increases were partially offset by a decrease in insurance expenses of \$1.6 million.

Depreciation and amortization expense ("D&A")

D&A expense increased \$0.9 million or 4.9%, to \$19.0 million in the current year compared to the prior year due to the full year impact of delivery center expansions in prior years. As a percentage of revenue, depreciation and amortization expense was 3.6%, down from 3.7% in the prior year.

Income from operations

Income from operations was \$40.5 million compared to \$20.6 million in the fiscal year ended June 30, 2022. The increase was primarily driven by margin expansion as we utilized available capacity in our nearshore and offshore regions, as well as geographical mix shifts from lower-margin onshore locations to more profitable nearshore and offshore locations. The operating margin was 7.7% for fiscal year 2023 compared to 4.2% for fiscal year 2022.

Interest expense, net

Interest expense, net was \$0.2 million in the fiscal year ended June 30, 2023, a decrease of \$1.1 million compared to last year, primarily due to the payoff of our remaining debt.

Provision for Income Taxes

Income tax expense was \$8.7 million in fiscal year ended June 30, 2023, an increase of \$10.8 million compared to a \$2.1 million income tax benefit in the prior year, primarily due to higher pre-tax income in the current year and approximately \$4.1 million one-time benefit in the prior year related to previously unrecognized net operating losses.

Fiscal Years Ended June 30, 2022 and 2021

Revenue

Our revenue was \$492.9 million in fiscal year 2022, an increase of \$49.5 million, or 11.2%, compared to the prior year. This increase was driven by strong growth in the FinTech vertical, which increased by \$48.8 million, or 103.5% over the prior year, followed by the Travel and logistics vertical, which increased by \$20.9 million, or 46.3% over the prior year. HealthTech, where we made strategic investments in early fiscal year 2020, increased by \$14.8 million, or 84.5%, compared to the prior year, while Retail and E-commerce increased \$15.3 million, or 19.3% over the prior year. The growth in these verticals was offset by a decline in the Telecommunications vertical of \$40.5 million, or 31.2%, compared to the prior year.

As a percentage of total revenue, Retail and E-commerce increased to 19.3%, compared to 18.0% in the prior year. FinTech and HealthTech, increased to 19.5% and 6.6%, respectively, compared to 10.6% and 4.0%, respectively, in the prior year. Conversely, telecommunications decreased to 18.1%, compared to 29.3% in the prior year.

Operating Expenses

Cost of services

Cost of services was \$374.0 million in fiscal year 2022, an increase of \$38.7 million, or 11.6%, compared to fiscal year 2021. The increase in cost of services was primarily due to an increases in payroll and related costs, facilities, IT and telecom expenses, partially offset by decreases in reseller commissions and lead expenses and local transportation expense.

Payroll and related costs were \$286.8 million in fiscal year 2022, an increase of \$39.1 million, or 15.8%, compared to the prior year. As a percentage of revenue, payroll costs increased to 58.2% compared to 55.9% in the prior year, and was primarily driven by upfront costs associated with ramping new clients during the year.

Reseller commissions and lead expenses were \$12.9 million in the fiscal year ended June 30, 2022, a decrease of \$0.8 million, or 6.1%, compared to the prior year. The decrease was primarily due to lower year-over-year revenue associated with this expense.

Rent and utilities expenses were \$31.0 million in fiscal year 2022, an increase of \$4.8 million, or 18.4%, compared to the prior year. The increase was primarily due to the expansion of existing and opening of new delivery centers primarily in the nearshore region. IT and telecom expenses were \$10.7 million, an increase \$1.1 million, which was also driven by facilities expansions. Local transportation expenses were \$7.9 million, a decrease of \$5.7 million compared to the prior year as the Pandemic impact on regional transportation services lessened significantly.

Selling, general, and administrative expense ("SG&A")

SG&A was \$80.2 million in fiscal year 2022, an increase of \$3.2 million, or 4.1%, compared to last year. The increase in SG&A was primarily due to increases in payroll and related costs, IT and telecom, an increase in

travel and other expenses, partially offset by decreases in legal and professional fees and share-based compensation expense.

Payroll and related costs were \$55.8 million in fiscal year 2022, an increase of \$6.4 million, or 13.0%, compared to the prior year. As a percentage of revenue, SG&A payroll costs increased slightly to 11.3% compared to 11.1% in the prior year, and was primarily driven by investments in sales and marketing. IT and telecom expenses were \$6.8 million, an increase of \$1.3 million, due to additional investments in technology. Travel expenses were \$1.5 million, an increase of \$0.9 million, as Pandemic restrictions began to lift in fiscal year 2022. Finally, other SG&A costs increased \$0.7 million in conjunction with revenue growth. These increases were partially offset by decreases of \$3.5 million in share-based compensation expense and \$2.6 million in legal expenses due to higher expense in the prior year because of the initial public offering.

Depreciation and amortization expense ("D&A")

Depreciation and amortization expense increased \$4.0 million, or 28.2%, to \$18.1 million in the current year compared to the prior year. The increase in depreciation and amortization was related to the expansion of existing and opening of new delivery centers primarily in the nearshore region. As a percentage of revenue, depreciation and amortization expense has increased to 3.7% in the current year compared to 3.2% in the prior year, as we have expanded capacity to meet the growing demand in our revenue pipeline.

Income from operations

Income from operations was \$20.6 million compared to \$17.0 million in the fiscal year ended June 30, 2021. Higher revenue in fiscal year 2022 was largely offset by higher operating expenses. The operating income increase which did occur was primarily due to lower costs related to the Pandemic and a decrease in share-based compensation expense offset by higher D&A related to our capacity expansion. The operating margin was 4.2% for fiscal year 2022 compared to 3.8% for fiscal year 2021.

Interest expense, net

Interest expense, net was \$1.2 million in the fiscal year ended June 30, 2022, a decrease of \$0.7 million compared to last year, primarily due to decreasing debt year-over-year.

Provision for Income Taxes

Income tax benefit was \$2.1 million in fiscal year ended June 30, 2022, a decrease of \$4.2 million compared to the \$2.1 million income tax expense in the prior year, primarily due to a tax restructuring that allowed the Company to recognize approximately \$4.1 million in tax benefits from previously unrecognized net operating losses.

Non-GAAP Financial Measures

We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. We also use these measures internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance, as we believe that these non-GAAP financial measures provide a more helpful depiction of our performance of the business by encompassing only relevant and manageable events, enabling us to evaluate and plan more effectively for the future. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our operating results as reported in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under U.S. GAAP and should not be considered as alternatives to operating profit or net income / (loss) or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with U.S. GAAP.

Adjusted net income and adjusted earnings per share

Adjusted net income is a non-GAAP profitability measure that represents net income before the effect of the following items: non-recurring expenses (including domestic filer conversion, severance, legal and settlement, Pandemic, and listing costs, as applicable), warrant contra revenue, foreign currency gain or loss, share-based compensation expense, and gain or loss on lease terminations, net of the tax impact of such adjustments. We define adjusted earnings per share as adjusted net income divided by weighted average diluted shares outstanding.

We use adjusted net income and adjusted earnings per share internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We believe that adjusted net income and adjusted earnings per share are meaningful indicators of performance as it reflects what we believe is closer to the actual results of our business performance by removing items that we believe are not reflective of our underlying business. We also believe that adjusted net income and adjusted earnings per share may be widely used by investors, securities analysts and other interested parties as a supplemental measure of performance.

Adjusted net income and adjusted earnings per share may not be comparable to other similarly titled measures of other companies and has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Because of these limitations, you should consider adjusted net income and adjusted earnings per share in conjunction with other U.S. GAAP financial performance measures, including net income from operations and net income, among others.

The following table provides a reconciliation of net income to adjusted net income and diluted earnings per share to adjusted earnings per share for the periods presented:

	Year ended June 30,		
	2023	2022	2021
<i>(\$000s, except per share amounts)</i>			
Net income	\$ 31,582	\$ 21,456	\$ 13,089
Net income margin	6.0 %	4.4 %	3.0 %
Non-recurring expenses	2,224	3,256	10,203
Warrant contra revenue	1,090	970	791
Foreign currency (gain) / loss	(801)	(57)	131
Share-based compensation expense	4,606	1,851	5,361
Gain on sale of subsidiaries	(246)	—	—
Loss / (gain) on lease terminations	251	—	(634)
Total adjustments	\$ 7,124	\$ 6,020	\$ 15,852
Tax impact of adjustments ¹	(1,760)	(1,427)	(3,729)
Adjusted net income	\$ 36,946	\$ 26,049	\$ 25,212
Adjusted net income margin	7.1 %	5.3 %	5.7 %
Diluted earnings per share	\$ 1.67	\$ 1.15	\$ 0.71
Per share impact of adjustments to net income	0.28	0.25	0.66
Adjusted earnings per share	\$ 1.96	\$ 1.39	\$ 1.37
Weighted average diluted shares outstanding	18,893	18,724	18,359

¹ The tax impact of each adjustment is calculated using the effective tax rate in the relevant jurisdictions.

EBITDA, adjusted EBITDA, and adjusted EBITDA margin

EBITDA is a non-GAAP profitability measure that represents net income before the effect of the following items: interest expense, net, income tax expense, and depreciation and amortization. Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before the effect of the following items: non-recurring expenses (including domestic filer conversion, severance, legal and settlement, Pandemic, and listing costs, as applicable), warrant contra revenue, foreign currency gain or loss, share-based compensation expense, gain on sale of subsidiaries, and gain or loss on lease terminations. Adjusted EBITDA margin is a non-GAAP profitability measure that represents adjusted EBITDA divided by revenue.

We use EBITDA, adjusted EBITDA, and adjusted EBITDA margin internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We may use adjusted EBITDA as a vesting trigger in some performance-based restricted stock units. We believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin are meaningful indicators of the health of our business as they reflect our ability to generate cash that can be used to fund capital expenditures and growth. EBITDA, adjusted EBITDA and adjusted EBITDA margin also disregard non-cash or non-recurring charges that we believe are not reflective of our long-term performance. We also believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin may be widely used by investors, securities analysts, and other interested parties as a supplemental measure of performance.

EBITDA, adjusted EBITDA and adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Some of these limitations are as follows:

- although depreciation and amortization expense is a non-cash charge, the assets being depreciated and amortized may have to be replaced in the future. EBITDA, adjusted EBITDA and adjusted EBITDA margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA, adjusted EBITDA and adjusted EBITDA margin are not intended to be a measure of free cash flow for our discretionary use, as they do not reflect: (i) changes in, or cash requirements for, our working capital needs; (ii) debt service requirements; (iii) tax payments that may represent a reduction in cash available to us; and (iv) other cash costs that may recur in the future;
- other companies, including companies in our industry, may calculate similarly titled measures differently, which reduces its usefulness as comparative measures.

Because of these and other limitations, you should consider EBITDA, adjusted EBITDA and adjusted EBITDA margin in conjunction with other U.S. GAAP financial performance measures, including cash flows from operating activities, investing activities and financing activities, net income, net income margin, and other financial results.

The following table provides a reconciliation of net income to EBITDA, adjusted EBITDA and adjusted EBITDA margin for the years presented:

(\$000s)	Year ended June 30,		
	2023	2022	2021
Net income	\$ 31,582	\$ 21,456	\$ 13,089
Net income margin	6.0 %	4.4 %	3.0 %
Interest expense, net	152	1,246	1,892
Income tax expense / (benefit)	8,744	(2,077)	2,064
Depreciation and amortization	18,985	18,100	14,118
EBITDA	\$ 59,463	\$ 38,725	\$ 31,163
Non-recurring expenses	2,224	3,256	10,203
Warrant contra revenue	1,090	970	791
Foreign currency loss / (gain)	(801)	(57)	131
Share-based compensation expense	4,606	1,851	5,361
Gain on sale of subsidiaries	(246)	—	—
Loss / (gain) on lease terminations	251	—	(634)
Adjusted EBITDA	\$ 66,587	\$ 44,745	\$ 47,015
Adjusted EBITDA margin	12.7 %	9.1 %	10.6 %

Net income margin

Net income margin was 6.0% for the year ended June 30, 2023 compared to 4.4% in the prior year. The improvement was primarily driven by stronger operating results from higher capacity utilization and an increased mix of higher margin nearshore and offshore delivery.

Net income margin was 4.4% for the year ended June 30, 2022 compared to 3.0% in the prior year. The improvement was primarily due to decreases in Pandemic related costs, share-based payments expense, and a deferred tax benefit, partially offset by higher depreciation related to our capacity expansion over the last two years.

Adjusted EBITDA margin

Adjusted EBITDA margin is a non-GAAP profitability measure that represents adjusted EBITDA divided by revenue. Adjusted EBITDA margin was 12.7% for the year ended June 30, 2023 compared to 9.1% in the prior year, and increased primarily due to stronger operating results from higher capacity utilization and an increased mix of higher margin nearshore and offshore delivery.

Adjusted EBITDA margin was 9.1% for the fiscal year ended June 30, 2022 compared to 10.6% in the prior year primarily due to upfront hiring and training costs associated with ramping new business during the year.

Free cash flow

Free cash flow is a non-GAAP liquidity measure that represents net cash provided by operating activities less capital expenditures. While we believe that free cash flow provides useful information to investors in understanding and evaluating our liquidity position in the same manner as our management, our use of free cash flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Further, other companies, including companies in our industry, may adjust their cash flows differently, which may reduce the value of free cash flow as a

comparative measure. The following table reconciles net cash provided by operating activities to free cash flow, for the years presented:

(\$000s)	Year ended June 30,		
	2023	2022	2021
Net cash provided by operating activities	\$ 41,859	\$ 40,006	\$ 16,077
Less: capital expenditures	18,952	25,919	20,823
Free cash flow	\$ 22,907	\$ 14,087	\$ (4,746)

Free cash flow between fiscal years 2023 and 2022 increased to \$22.9 million from \$14.1 million in the prior year, due to increased operating margins and decreased capital expenditures as we utilize capacity built out over the last two years.

Free cash flow between fiscal years 2022 and 2021 increased to \$14.1 million from (\$4.7) million in the prior year, driven by an increase in net cash provided by operating activities partially offset by an increase in capital expenditures as we continued to invest in primarily nearshore capacity expansion.

Net cash

Net cash is a non-GAAP liquidity measure that represents cash and cash equivalents less total debt. We believe that net cash provides useful information to investors in understanding and evaluating our ability to pay off debt. Our use of net cash has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Further, other companies, including companies in our industry, may adjust their cash or debt differently, which may reduce the value of net cash as a comparative measure.

Net cash is calculated below:

(\$000s)	June 30, 2023	June 30, 2022
Cash and cash equivalents	\$ 57,429	\$ 48,831
Debt		
Current	\$ 413	\$ 15,079
Non-current	600	661
Total debt	\$ 1,013	\$ 15,740
Net cash	\$ 56,416	\$ 33,091

The increase in net cash is primarily due to stronger operating results and operating cash flow which has allowed us to significantly pay down our debt in fiscal year 2023.

JOBS Act Accounting Election

We qualify as an emerging growth company pursuant to the provisions of the JOBS Act. The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use the extended transition period until we are no longer an emerging growth company or until we choose to opt out of the extended transition period affirmatively and irrevocably. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Liquidity and Capital Resources

Our principal sources of liquidity are cash and cash equivalents, cash flows from operations, and the availability under our revolving line of credit, described in more detail below in "Financing Arrangements." We use these resources to finance our operations, expand current delivery centers, open new delivery centers, invest in upgrades of technology, service offerings, and for other strategic initiatives, such as acquiring or investing in complementary businesses or intellectual property rights. Our future liquidity requirements will depend on many

factors, including our growth rate and the timing and extent of spending to engage in the activities mentioned above. We believe that our existing cash balance together with cash generated from our operations, and availability under our existing credit facilities will be sufficient to meet our liquidity requirements for at least the next twelve months.

To the extent additional funds are necessary to meet our long-term liquidity needs as we execute on our business strategy, we anticipate that they will be obtained through the utilization of current availability under our revolving line of credit, additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such additional financing may not be available on favorable terms, or at all. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

As of June 30, 2023 and 2022, the unused availability under our revolving credit facilities and line of credit was \$71.9 million and \$50.5 million, respectively.

The following discussion highlights our cash flow activities during the last three fiscal years.

	Year ended June 30,		
	2023	2022	2021
Net cash inflow / (outflow) from			
Operating activities	\$ 41,859	\$ 40,006	\$ 16,077
Investing activities	(19,037)	(25,919)	(20,823)
Financing activities	(13,614)	(22,133)	40,899
Effects of exchange rate difference on cash and cash equivalents	(610)	(965)	(181)
Net increase / (decrease) in cash and cash equivalents	\$ 8,598	\$ (9,011)	\$ 35,972
Cash and cash equivalents at beginning of the period	48,831	57,842	21,870
Cash and cash equivalents at the end of the period	\$ 57,429	\$ 48,831	\$ 57,842

Cash and cash equivalents

The Company manages a centralized global treasury function with a focus on safeguarding and optimizing the use of its global cash and cash equivalents. The majority of the Company's cash is held in large U.S. banks in U.S. dollars and outside of the U.S. in U.S. dollars and foreign currencies in regional or local banks in the countries it operates in. The Company believes that its cash management policies and practices effectively mitigate its risk relating to its global cash. However, the Company can provide no assurances that it will not sustain losses.

As of June 30, 2023, we had cash and cash equivalents of \$57.4 million, including \$5.6 million located outside of the United States, and \$1.7 million that is subject to certain local regulations on repatriation. As of June 30, 2022, we had cash and cash equivalents of \$48.8 million, including \$7.2 million located outside of the United States, and \$4.2 million that is subject to certain local regulations on repatriation. Our cash position as of June 30, 2023 increased primarily due to higher cash flow from operations and lower capital expenditures which have allowed us to pay down our debt and further increase our cash balances.

Cash Flows from Operating Activities

Net cash inflow from operating activities during the fiscal year ended June 30, 2023 was \$41.9 million compared to \$40.0 million during the fiscal year ended June 30, 2022. The increase in net cash inflow from operating activities was primarily driven by stronger operating results offset by higher working capital requirements, primarily driven by an increase in days sales outstanding year over year.

Net cash inflow from operating activities during the fiscal year ended June 30, 2022 was \$40.0 million compared to \$16.1 million during the fiscal year ended June 30, 2021. The increase in net cash inflow from operating activities was primarily driven by stronger operating results, improved working capital, and lower cash taxes paid in fiscal year 2022.

Cash Flows from Investing Activities

During the year ended June 30, 2023, we had net expenditures of \$19.0 million on investing activities primarily related to capacity expansion in Jamaica and Pakistan and investments in information technology.

During the year ended June 30, 2022, we had expenditures of \$25.9 million on investing activities as we continued to invest heavily in nearshore and offshore capacity expansion.

During the year ended June 30, 2021, we expended \$20.8 million on investing activities, a significant portion of which related to the expansion of two existing delivery centers in Nicaragua and the Philippines and the opening of four new delivery centers in Jamaica, Nicaragua, and the Philippines.

Cash Flows from Financing Activities

During the year ended June 30, 2023, we expended \$13.6 million on financing activities, primarily related to the repayment of debt, both term and revolving, offset by net cash receipts from stock transactions of \$1.8 million.

During the year ended June 30, 2022, we expended \$22.1 million on financing activities, primarily related to the repayment of debt, both term and revolving, in addition to \$3.4 million in share buybacks.

Net cash inflow from financing activities of \$40.9 million during the fiscal year ended June 30, 2021 was primarily related to net proceeds of \$63.1 million from our IPO, payments of \$1.1 million in listing costs, a net repayment of debt of \$10.1 million, finance lease payments of \$7.4 million and a dividend distribution of \$4.0 million to our principal shareholder prior to the IPO.

Our cash resources could also be affected by various risks and uncertainties. For additional information, please see the section entitled "Risk Factors."

Dividend to TRGI

On July 21, 2020, our board of directors approved a one-time dividend of \$4.0 million to our shareholders reflecting a portion of the cash generation from the business during fiscal year 2020. The dividend was paid on July 24, 2020 to TRGI, the holder of our Series A preferred share (outstanding prior to its automatic conversion into common shares in connection with our initial public offering), which was entitled to a dividend preference that expired upon conversion of the Series A preferred share to common shares upon the completion of our initial public offering.

Financing Arrangements

We are party to a number of financing arrangements with banks, financial institutions and lessors that serve to meet our liquidity requirements. The following is a summary of our principal financing arrangements.

PNC Credit Facility

In November 2013, our subsidiary Ibx Global Solutions, Inc. (formerly known as TRG Customer Solutions, Inc.) entered into a three-year \$35.0 million revolving credit facility (as amended, the "PNC Credit Facility") with PNC Bank, N.A. ("PNC"). Between June 2015 and March 2021, the PNC Credit Facility was amended multiple times for increases to the maximum revolving advance amount and extension of the maturity date. In March 2021, the PNC Credit Facility was amended to join Digital Globe Services, LLC, TelSatOnline, LLC and 7 Degrees, LLC as borrowers, with the maximum revolving advance amount increased to \$60 million. In September 2021, the PNC Credit Facility was amended to join iSky, LLC as a borrower. In June 2022, the PNC Credit Facility was amended to increase the maximum revolving advance amount to \$80 million, with the ability to request increases, up to a maximum revolving advance amount of \$95 million (contingent upon lender approval), change the reference rate used from LIBOR to Term SOFR and extend the maturity date to May 2026. Borrowings under the PNC Credit Facility bear interest at SOFR plus a margin of 1.75% and/or negative 0.5% of the PNC Commercial Lending Rate for domestic loans. The PNC Credit Facility also requires a commitment fee of 0.25% per annum of undrawn commitments to be paid quarterly in arrears. The PNC Credit Facility is guaranteed by IBEX Global Limited and secured by substantially all the assets of Ibx Global Solutions, Inc.,

Digital Globe Services, LLC, TelSatOnline, LLC, 7 Degrees, LLC, and iSky, LLC. The PNC Credit Facility balance as of June 30, 2023, 2022, and 2021 was \$0.1 million, \$11.2 million, and \$22.3 million, respectively.

JS Bank Limited Loans

In May 2020, the Company's subsidiary, IBEX Global Solutions (Pvt) Limited entered into a loan agreement with JS Bank Limited for a loan of \$1.0 million (PKR165 million) under a government-initiated wage and salary loan fund. The loan bore 3% interest per annum with a two-year term. Repayment of the loan commenced in January 2021, and was paid in full in December 2022. The balance of the loan was \$0.2 million and \$0.8 million as of June 30, 2022 and 2021, respectively.

In May 2020, the Company's subsidiary, Virtual World (Pvt) Limited entered into a loan agreement with JS Bank Limited for a loan of \$0.8 million (PKR 120 million) under a government-initiated wage and salary loan fund. The loan bore 3% interest per annum with a two-year term. Repayment of the loan commenced in January 2021, and was paid in full in December 2022. The balance of the loan was \$0.1 million and \$0.6 million, as of June 30, 2022 and 2021, respectively.

Contractual obligations

As of June 30, 2023, we have no material off-balance sheet transactions and we are not a guarantor of any other entities' debt or other financial obligations. For further discussion of contractual obligations, such as debt, leases, and purchase obligations, please refer to our audited consolidated financial statements included in Item 8. "Financial Statements and Supplementary Data."

The following table summarizes our contractual obligations as of June 30, 2023:

	Payments Due by Period		
	Total	Within 12 months	13 months and after
Debt obligations	\$ 1,013	\$ 413	\$ 600
Operating lease obligations	77,890	13,036	64,854
Purchase obligations	15,767	6,254	9,513
Total	\$ 94,670	\$ 19,703	\$ 74,967

Purchase obligations

Purchase obligations mainly relate to long term telecommunications contracts and enterprise cloud solutions for the continuing operation of our business.

Future capital requirements

We expect capital expenditures in fiscal year 2024 to be between 2.5% and 4.0% of revenue. Because we have heavily invested in capacity expansion and growth over the last few years, we are expecting approximately 40% of fiscal year 2024 capital expenditures will be directed to additional growth in the business while 60% will be directed towards maintenance of existing assets.

Our capital expenditure requirements could increase materially in the event of an acquisition or the launch of large new client contracts, which generally require increased capital expenditures for equipment and working capital to support hiring and training activities.

Critical accounting estimates

The Company's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. Preparation of these financial statements requires the Company to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues

and expenses, and related disclosure of contingent assets and liabilities. The Company's most critical accounting estimates are those most important to the portrayal of its financial condition and results of operations which require the Company to make its most difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain. The Company has identified the following as its most critical accounting estimates. Although management believes that its estimates and assumptions are reasonable, they are based on information available when they are made and, therefore, may differ from estimates made under different assumptions or conditions.

The Company's significant accounting policies are discussed in Note 1. "Overview and Summary of Significant Accounting Policies" and Note 2. "Revenue from Contracts with Customers", included in Item 8. "Financial Statements and Supplementary Data," and should be reviewed in connection with the following discussion.

Revenue

The Company recognizes revenues in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. Revenues from contact center services, which consist of customer service, technical support and other value-added outsourced back-office services, are recognized as the services are performed on the basis of the number of billable minutes or hours, contractual rates, and other contractually agreed metrics, if applicable. Certain of our client contracts include bonus and penalty provisions, which are typically agreed to with our clients prior to recording the increase or decrease to revenue as a result of these provisions, however, in some cases, we may estimate these bonuses or penalties using the "most likely amount" method based on actual data and historical experience. Revenues related to training that occurs upon commencement of a new client contract or statement of work are deferred and recognized on a straight-line basis over the estimated life of the client program, as it is not considered to have a standalone value to the customer. We estimate the life of the client program based on historical experience and may need to update our assumptions as new facts and circumstances with our clients arise. Changes to the estimates described above could have a material impact on the amount of revenue recognized in any period.

Leases

The Company determines whether an arrangement contains a lease under ASC 842, *Leases*, at inception. Operating lease assets represent the Company's right to use an underlying asset for the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease expense is recognized on a straight-line basis over the lease term. The Company estimates the lease term and incremental borrowing rate; changes in these estimates could have a material impact on the amount of operating lease assets, liabilities and expense recognized in any period.

For purposes of calculating operating lease liabilities, the Company estimates the lease term, which may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company's capital investment, relationships with clients serviced at the site, and employee recruitment potential are some of the factors it considers when determining whether it will exercise its option to extend a lease.

The Company determines the incremental borrowing rates based on information available at the lease commencement date. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Interest on finance leases is included in interest expense, net, in the consolidated statements of comprehensive income. The Company applies judgment in estimating the incremental borrowing rate including considering the term of the lease, the currency in which the lease is denominated, the impact of collateral, and our credit risk on the rate.

Goodwill Impairment

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortized but is tested for impairment at the reporting unit level, on an annual basis or more frequently, if events occur or circumstances change indicating potential impairment. The Company annually tests goodwill for impairment on June 30. In evaluating goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Qualitative factors that the Company considers include, but are not limited to, macroeconomic and industry conditions, overall financial performance and other relevant entity-specific events. If the Company bypasses the qualitative assessment, or if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs a quantitative goodwill impairment test to identify potential goodwill impairment and measures the amount of goodwill impairment it will recognize, if any.

Warrant to purchase common shares

The Company accounts for a warrant to purchase its common shares as an equity instrument in accordance with the provisions of ASU No. 2019-08, *Compensation – Stock Compensation (Topic 718)* and ASC 606, which requires entities to measure and classify share-based payment awards granted to a customer by applying the guidance under Topic 718, as of January 1, 2019.

On the grant date, the Company estimated the value of the warrant using a Black-Scholes option pricing model. The assumptions used in our Black-Scholes model were (1) expected term, which was estimated based on the term of the warrant, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility which we estimated based on peer group volatility, and (4) an expected dividend yield based on our anticipated future dividends on our common stock (estimated at zero). These estimates all have an impact on the value attributed to the warrant.

At each reporting period, the Company assesses the likelihood of additional vesting in accordance with service or performance conditions included in the warrant terms. The Company adjusts its estimates for additional contra-revenue when it is probable that additional shares will vest. The timing of any additional estimated vesting and the related fair value at the time of the change in estimate could have a material impact on the transaction price and therefore revenue recorded related to the Amazon contract.

Share-based compensation plans

The Company accounts for its share-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

Awards to employees and directors may contain service, performance and/or market vesting conditions. For unvested awards with performance conditions, the Company assesses the probability of attaining the performance conditions at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period, which we estimate based on financial projections.

The Company calculates the fair value of option awards using the Black-Scholes model. The assumptions used in our Black-Scholes model are (1) expected term, which was estimated based on the simplified method as we do not have requisite historical data, (2) the risk-free interest rate which is based on the U.S. Treasury yield curve, (3) expected volatility which we estimate based on peer group volatility, and (4) an expected dividend yield based on our anticipated future dividends on our common stock (currently estimated at zero). Changes in any of the estimates mentioned above could have a material impact on the share based compensation expense recorded in any period.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are also recognized for the estimated future effects of tax loss carry forwards. The effect of changes in tax rates on deferred taxes is recognized in the period in which the enactment dates change.

We recognize deferred tax assets to the extent that we determine that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If we determine that we are able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the valuation allowance.

We record uncertain tax positions in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that met the more likely than not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Changes in recognition or measurements are reflected in the period in which the change in estimate occurs.

Commitment and Contingencies

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any current proceedings will have material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated. Legal fees are expensed as incurred.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's activities expose it to a variety of financial and market risk (including foreign currency and interest rate risk).

Foreign currency exchange risk

The Company serves many of our U.S.-based clients in various countries, primarily in the Philippines, Pakistan, Nicaragua, and Jamaica. Although contracts with these clients are typically priced in U.S. dollars, a substantial portion of related costs is denominated in the local currency of the country where services are provided, resulting in foreign currency exposure that could have an impact on our results of operations. Our primary foreign currency exposures are in Philippine Peso, Jamaican Dollar, and Pakistani Rupee. There can be no assurance that we can take actions to mitigate such exposure in the future, and if taken, that such actions will be successful or that future changes in currency exchange rates will not have a material adverse impact on our future operating results. A significant change in the value of the U.S. dollar against the currency of one or more countries where we operate may have a material adverse effect on our financial condition and results of operations.

The following table summarizes the relative strengthening / (weakening) of the U.S. dollar against the local currencies that are most relevant to our business:

Currency	Year ended June 30,		
	2023	2022	2021
Philippine Peso	0.5 %	13.5 %	(2.7)%
Jamaican Dollar	1.2 %	1.8 %	7.4 %
Pakistani Rupee	39.6 %	30.0 %	(6.3)%

To mitigate foreign exchange fluctuations on the Philippine Peso (“PHP”) we hedge a portion of our Philippine operating costs. While our hedging strategy can protect us from short term risks related to foreign currency movements, an overall weakening of the PHP would adversely impact margins over the long term.

Based upon our level of operations during the year ended June 30, 2023, a 10% appreciation/depreciation in the Philippine peso against the U.S. dollar would have increased or decreased our expenses incurred and paid in Philippine peso by approximately \$10.8 million or \$8.8 million, respectively, for the year ended June 30, 2023. Based upon our level of operations during the year ended June 30, 2023, a 10% appreciation/depreciation in the Jamaican Dollar against the U.S. dollar would have increased or decreased our expenses incurred and paid in Jamaican Dollar by approximately \$6.2 million or \$5.1 million, respectively, for the year ended June 30, 2023. Based upon our level of operations during the year ended June 30, 2023, a 10% appreciation/depreciation in the Pakistani Rupee against the U.S. dollar would have increased or decreased our expenses incurred and paid in Pakistani Rupee by approximately \$2.9 million or \$2.4 million, respectively, for the year ended June 30, 2023.

To mitigate against credit and default risk, we only enter into derivative contracts and other financial instruments with investment grade financial institutions and our derivative valuations reflect the creditworthiness of our counterparties. As of the date of this Form 10-K, we have not experienced, nor do we anticipate experiencing, any counterparty defaults.

Please see Note 7. “Derivatives”, included in Item 8. “Financial Statements and Supplementary Data,” for further information on our foreign currency hedging program.

Interest rate risk

The Company’s exposure to market risk for changes in interest rates relates primarily to the cash and bank balances and credit facilities. Borrowings under the PNC Credit Facility bear interest at SOFR plus 1.75% and/or negative 0.5% of the PNC Commercial Lending Rate for domestic loans. The Company’s total principal balance outstanding as of June 30, 2023 was \$0.1 million. Based on the outstanding balances and interest rates under the PNC Credit Facility, a hypothetical 10% increase or decrease in SOFR would not cause a material increase or decrease in our interest expense over the next 12 months.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

IBEX LIMITED

	Page
Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP, Tampa, Florida; PCAOB ID Number 34)	64
Report of Independent Registered Public Accounting Firm (BDO LLP, Reading, United Kingdom; PCAOB ID Number 1295)	65
Consolidated Balance Sheets	66
Consolidated Statements of Comprehensive Income	67
Consolidated Statements of Stockholders' Equity	68
Consolidated Statements of Cash Flows	69
Notes to the Consolidated Financial Statements	70

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of IBEX Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of IBEX Limited and subsidiaries (the "Company") as of June 30, 2023 and 2022, the related consolidated statements of comprehensive income, stockholders' equity, and cash flows, for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Tampa, Florida
September 13, 2023

We have served as the Company's auditor since 2021.

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Ibex Limited
Hamilton, Bermuda

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of comprehensive income, stockholders' equity, and cash flows for the year ended June 30, 2021, and the related notes (collectively referred to as the "consolidated financial statements") of Ibex Limited ("the Company"). In our opinion, the consolidated financial statements of the Company present fairly, in all material respects, the results of its operations and its cash flows for the year ended June 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO LLP

BDO LLP

We have served as the Company's auditor from 2017 through 2021.

Reading, United Kingdom

September 13, 2023

IBEX LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
(Amounts in thousands, except share amounts)

	June 30, 2023	June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 57,429	\$ 48,831
Accounts receivable, net of allowance of \$120 and \$1,290	86,364	75,418
Prepaid expenses	6,616	7,135
Due from related parties	43	13
Tax advances and receivables	5,965	6,390
Other current assets	2,190	4,564
Total current assets	158,607	142,351
Non-current assets		
Property and equipment, net	41,151	41,939
Operating lease assets	70,919	83,094
Goodwill	11,832	11,832
Deferred tax asset, net	4,585	9,276
Other non-current assets	6,230	5,688
Total non-current assets	134,717	151,829
Total assets	\$ 293,324	\$ 294,180
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,705	\$ 21,286
Accrued payroll and employee-related liabilities	29,360	33,453
Current deferred revenue	6,413	8,600
Current operating lease liabilities	13,036	13,808
Current maturities of long-term debt	413	15,079
Due to related parties	2,314	2,583
Income taxes payable	3,020	2,965
Total current liabilities	73,261	97,774
Non-current liabilities		
Non-current deferred revenue	1,383	3,993
Non-current operating lease liabilities	64,854	75,994
Long-term debt	600	661
Other non-current liabilities	3,262	2,299
Total non-current liabilities	70,099	82,947
Total liabilities	143,360	180,721
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock: par value \$0.0001, 108,057,967 shares authorized, 18,280,419 and 18,246,391 shares outstanding as of June 30, 2023 and 2022, respectively	2	2
Additional paid-in capital	204,734	197,785
Treasury stock at cost: 245,447 and 227,888 shares as of June 30, 2023 and June 30, 2022, respectively	(3,682)	(3,406)
Accumulated other comprehensive loss	(6,312)	(4,562)
Accumulated deficit	(44,778)	(76,360)
Total stockholders' equity	149,964	113,459
Total liabilities and stockholders' equity	\$ 293,324	\$ 294,180

The accompanying notes are an integral part of these consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(Amounts in thousands except for per share amounts)

	Year Ended June 30,		
	2023	2022	2021
Revenue	\$ 523,118	\$ 492,851	\$ 443,388
Cost of services (exclusive of depreciation and amortization presented separately below)	374,992	373,973	335,249
Selling, general and administrative	88,663	80,153	76,976
Depreciation and amortization	18,985	18,100	14,118
Total operating expenses	482,640	472,226	426,343
Income from operations	40,478	20,625	17,045
Interest expense, net	(152)	(1,246)	(1,892)
Income before income taxes	40,326	19,379	15,153
Provision for income tax (expense) / benefit	(8,744)	2,077	(2,064)
Net income	\$ 31,582	\$ 21,456	\$ 13,089
Other comprehensive loss			
Foreign currency translation adjustments	\$ (2,234)	\$ (2,281)	\$ (650)
Unrealized gain / (loss) on cash flow hedging instruments, net of tax	515	(323)	202
Actuarial (loss) / gain on defined benefit plan	(31)	440	137
Total other comprehensive loss	(1,750)	(2,164)	(311)
Total comprehensive income	\$ 29,832	\$ 19,292	\$ 12,778
Net income per share			
Basic	\$ 1.74	\$ 1.18	\$ 0.74
Diluted	\$ 1.67	\$ 1.15	\$ 0.71
Weighted average common shares outstanding			
Basic	18,200	18,232	17,649
Diluted	18,893	18,724	18,359

The accompanying notes are an integral part of these consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(Amounts in thousands)

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Accumulated Deficit	Total Stockholders' Equity	Preferred Stock
	Shares	Amount	Amount					
Balance, June 30, 2020	1,842	\$ —	—	\$ 127,710	\$ (2,087)	\$ (106,905)	\$ 18,718	\$ 12
Dividend distribution to Series A preferred shareholder, 1 share, \$4,000 per share	—	—	—	—	—	(4,000)	(4,000)	—
Preferred share conversion upon initial public offering on August 7, 2020	12,985	2	—	10	—	—	12	(12)
Shares issued through initial public offering on August 7, 2020	3,571	—	—	61,912	—	—	61,912	—
Net income for the period ended June 30, 2021	—	—	—	—	—	13,089	13,089	—
Foreign currency translation adjustment	—	—	—	—	(650)	—	(650)	—
Changes in fair value of cash flow hedges	—	—	—	—	202	—	202	—
Changes in defined benefit plan	—	—	—	—	137	—	137	—
Issue of common shares related to option issuances	1	—	—	28	—	—	28	—
Provision for common stock warrants	—	—	—	791	—	—	791	—
Stock based compensation expense	—	—	—	4,510	—	—	4,510	—
Balance, June 30, 2021	18,399	\$ 2	—	\$ 194,961	\$ (2,398)	\$ (97,816)	\$ 94,749	\$ —
Net income for the period ended June 30, 2022	—	—	—	—	—	21,456	21,456	—
Foreign currency translation adjustment	—	—	—	—	(2,281)	—	(2,281)	—
Changes in fair value of cash flow hedges	—	—	—	—	(323)	—	(323)	—
Purchase of treasury shares	(228)	—	(3,406)	—	—	—	(3,406)	—
Changes in defined benefit plan	—	—	—	—	440	—	440	—
Issue of restricted common shares	73	—	—	—	—	—	—	—
Provision for common stock warrants	—	—	—	970	—	—	970	—
Issue of common shares related to option issuances	3	—	—	35	—	—	35	—
Stock based compensation expense	—	—	—	1,818	—	—	1,818	—
Balance, June 30, 2022	18,247	\$ 2	(3,406)	\$ 197,785	\$ (4,562)	\$ (76,360)	\$ 113,459	\$ —
Net income for the period ended June 30, 2023	—	—	—	—	—	31,582	31,582	—
Foreign currency translation adjustment	—	—	—	—	(2,234)	—	(2,234)	—
Changes in fair value of cash flow hedges	—	—	—	—	515	—	515	—
Purchase of treasury shares	(18)	—	(276)	—	—	—	(276)	—
Changes in defined benefit plan	—	—	—	—	(31)	—	(31)	—
Forfeiture of restricted common shares	(72)	—	—	—	—	—	—	—
Provision for common stock warrants	—	—	—	1,090	—	—	1,090	—
Issue of common shares related to option issuances	123	—	—	2,053	—	—	2,053	—
Stock based compensation expense	—	—	—	3,806	—	—	3,806	—
Balance, June 30, 2023	18,280	\$ 2	(3,682)	\$ 204,734	\$ (6,312)	\$ (44,778)	\$ 149,964	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Amounts in thousands)

	June 30, 2023	June 30, 2022	June 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 31,582	\$ 21,456	\$ 13,089
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	18,985	18,100	14,118
Noncash lease expense	14,456	14,066	11,958
Warrant contra revenue	1,090	970	791
Deferred income tax	4,529	(5,170)	(1,914)
Share-based compensation expense	4,606	1,851	5,361
Allowance of expected credit losses	295	—	291
Loss / (gain) on lease terminations	251	—	(634)
Gain on sale of subsidiaries	(246)	—	—
Change in assets and liabilities:			
(Increase) / decrease in accounts receivable	(12,297)	(9,705)	(13,333)
(Increase) / decrease in prepaid expenses and other current assets	1,467	3,551	(2,033)
Increase / (decrease) in accounts payable and accrued liabilities	(3,753)	2,307	(4,009)
Increase / (decrease) in deferred revenue	(4,797)	5,506	3,183
Decrease in operating lease liabilities	(14,309)	(12,926)	(10,791)
Net cash inflow from operating activities	41,859	40,006	16,077
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	(18,952)	(25,919)	(20,823)
Cash outflow from sale of subsidiaries, net of cash received	(85)	—	—
Net cash outflow from investing activities	(19,037)	(25,919)	(20,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from line of credit	43,448	88,117	116,026
Repayments of line of credit	(54,597)	(99,227)	(115,189)
Proceeds from debt	—	—	1,714
Repayment of related party loan	—	—	(1,614)
Repayment of debt	(3,795)	(6,834)	(11,080)
Net proceeds from initial public offering	—	—	63,107
Listing costs related to the initial public offering	—	—	(1,074)
Proceeds from the exercise of options	2,053	35	28
Principal payments on finance leases	(447)	(818)	(7,019)
Purchase of treasury shares	(276)	(3,406)	—
Dividend distribution	—	—	(4,000)
Net cash (outflow) / inflow from financing activities	(13,614)	(22,133)	40,899
Effects of exchange rate difference on cash and cash equivalents	(610)	(965)	(181)
Net increase / (decrease) in cash and cash equivalents	8,598	(9,011)	35,972
Cash and cash equivalents at beginning of the year	48,831	57,842	21,870
Cash and cash equivalents at end of the year	\$ 57,429	\$ 48,831	\$ 57,842
Supplemental cash flow disclosures			
Cash paid for interest	\$ 152	\$ 1,246	\$ 1,892
Cash paid for income taxes	\$ 4,283	\$ 2,160	\$ 5,665
Supplemental non-cash disclosures			
Change in accounts payable related to fixed assets	\$ (621)	\$ 1,631	\$ (849)

The accompanying notes are an integral part of these consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
(Amounts in thousands, except per share amounts)

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

OVERVIEW

IBEX Limited (“IBEX” and together with its subsidiaries, the “Company,” “ibex,” “we,” “us,” or “our”) was incorporated on February 28, 2017 in Hamilton, Bermuda. Our registered office in Bermuda is Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda. We are a “controlled company” within the meaning of the rules of Nasdaq, with The Resource Group International Limited (“TRGI”) being our controlling shareholder. TRG Pakistan Limited holds a controlling interest in TRGI. On August 7, 2020, the Company was admitted to trade on the Nasdaq Global Market under the ticker symbol “IBEX.”

The Company is an end-to-end provider of technology-enabled customer lifecycle experience (“CLX”) solutions. Through the Company’s integrated CLX platform, a comprehensive portfolio of solutions is offered to optimize customer acquisition, engagement, expansion and experience for clients. The Company leverages sophisticated technology and proprietary analytics, in combination with its global footprint and business process outsourcing expertise, to protect and enhance clients’ brands. The Company manages nearly 176 million interactions each year with consumers on behalf of clients through an omni-channel approach, using voice, web, chat and email.

Our services cover three main areas:

- **ibex Connect:** Our Connect business lies at the core of our offerings and generates the majority of the company’s revenue. This business unit delivers differentiated customer service (assisting our clients’ customers with information about our clients and their products or services), technical support (providing specialized teams to provide information, assistance and technical guidance to our clients’ customers on a specific product or service), revenue generation (upselling and cross selling) and other value-added outsourced back office services (finance and accounting, marketing support, sales operations, and human resources administration) to our clients. We deploy these capabilities through a true omni-channel CX model, which integrates voice, email, chat, SMS, social media and other communication applications.
- **ibex Digital:** Our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for some of the largest and fastest growing brands, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost.
- **ibex CX:** Our CX business measures, monitors and manages our clients’ wholistic customer experiences. By offering a 360-degree CX approach, our clients can harness the power of data and customer feedback to differentiate themselves within today’s “customer expectation economy.” We enable our clients to improve retention of their customers, identify and manage service issues in real time, predict future behavior and outcomes, derive impact analysis scenarios and assign “action plans” throughout the enterprise.

Operating segments

An operating segment is defined as a component of a company for which separate financial information is available and which is regularly evaluated by the chief operating decision maker (“CODM”) for the purpose of making decisions regarding resource allocation and in performance assessment. The Company’s CODM is the chief executive officer (“CEO”). The Company’s CODM reviews consolidated financial results to make decisions, allocate resources and assess performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

Historically, the Company qualified as a foreign private issuer and prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Effective July 1, 2023, the Company no longer qualifies as a foreign private issuer as defined in Rule 405 of Regulation C under the Securities Act and Rule 3b-4 under the Exchange Act and therefore has become a domestic filer and must file this Form 10-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Company's consolidated financial statements were prepared in accordance with U.S. GAAP retrospectively for the fiscal years ended June 30, 2023, 2022, and 2021 and include the financial results of all wholly-owned subsidiaries. When the Company does not have majority ownership in an entity but exerts significant influence over that entity, the Company accounts for the entity under the equity method of accounting. All intercompany balances and transactions have been eliminated in consolidation.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include useful lives for property and equipment; impairment of long-lived assets, operating lease assets and liabilities, goodwill, and other intangible assets; allowance for credit losses; valuation allowances for deferred tax assets and other receivables; fair value of share-based compensation, warrants, and derivatives, and legal provisions. The Company bases its estimates on historical experience and other assumptions it believes are reasonable, including the use of outside experts as necessary, and updates these estimates on an ongoing basis and as new events occur, more experience is acquired and/or more information is obtained. Actual results could differ materially from these estimates.

Foreign currency matters

These financial statements are presented in U.S. dollars, which is the functional and presentation currency of IBEX Limited. Certain of the Company's subsidiaries have a functional currency other than the U.S. dollar. The assets and liabilities of these subsidiaries are translated into U.S. dollars at period-end exchange rates. Income and expense items are translated at the monthly average exchange rates during the period in which the items occur. Translation gains and losses are recorded in accumulated other comprehensive income (loss) ("AOCI"), a component of stockholders' equity, and included in net earnings only upon sale or liquidation of the underlying foreign subsidiary or affiliated company. Foreign currency transaction gains and losses are recognized in selling, general and administrative expense and are based on differences between foreign exchange rates on the transaction date and on the settlement date.

Cash and cash equivalents

Cash and cash equivalents includes highly liquid investments with initial maturities of three months or less and include money market funds. The carrying value of cash and cash equivalents approximates fair value because of the short-term maturity of those instruments. The majority of the Company's cash and cash equivalents are deposited with financial institutions located in the U.S. and may at times exceed insured limits.

Trade receivables

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the statements of cash flows. In accordance with Accounting Standard Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*, the Company maintains an allowance for credit losses for expected lifetime credit losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses adjusted to take into account current market conditions and customers' financial condition, the amount of receivables in dispute, and the current receivables aging and current payment patterns. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances

are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Concentration of credit risk

The Company is exposed to credit risk in the normal course of business, primarily related to accounts receivable and derivative instruments. Historically, the losses related to credit risk have been immaterial. The Company regularly monitors its credit risk to mitigate losses. The Company evaluates the creditworthiness of its clients prior to and throughout the life of the client relationship. The Company does not believe it is exposed to more than a nominal amount of credit risk in its derivative instruments as all of its counterparties are investment-grade financial institutions.

Tax advances and receivables

Tax advances and receivables consist primarily of refundable sales and use taxes and income tax prepayments.

Other assets

Other current assets and other non-current assets consist primarily of refundable security deposits, loans and advances receivable, and derivative assets.

Property and equipment

Property and equipment and assets leased under financing leases are carried at cost at acquisition date and are depreciated using the straight-line method over their estimated useful lives as follows:

Property and equipment	Useful economic life
Leasehold improvements	Lesser of life of the asset or expected lease term
Furniture, fixture and office equipment	3 - 5 years
Computer equipment and software	3 years
Vehicles	3 - 5 years

Property and equipment assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is assessed by a comparison of the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying value of the asset, an impairment charge is recognized to the extent its carrying value exceeds its estimated fair value. The Company did not identify any impairments for the years ended June 30, 2023, 2022 or 2021.

Leases

The Company determines whether an arrangement contains a lease at inception in accordance with the provisions of Accounting Standards Codification ("ASC") 842, *Leases*. Operating leases are included in operating lease assets and current and non-current lease liabilities, and assets leased under finance leases are included in property and equipment and current and non-current debt in the consolidated balance sheets.

Operating lease assets represent the Company's right to use an underlying asset for the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating leases with initial terms in excess of twelve months are recognized at the commencement date based on the present value of lease payments over the lease term. The operating lease asset is adjusted for lease incentives, prepaid lease payments and initial direct costs. Operating lease expense is recognized on a straight-line basis over the lease term in cost of services or selling, general and administrative expense, as applicable. The Company has lease agreements for office space with lease and non-lease components. The Company has elected to combine lease and non-lease components.

Certain of the Company's lease agreements include rental payments that adjust periodically based on an index or rate, generally the applicable Consumer Price Index ("CPI"). The operating lease liability is measured using the prevailing index or rate at the measurement date (i.e., the commencement date). Incremental payments due to changes to the index- and rate-based lease payments are expensed as incurred.

For purposes of calculating operating lease liabilities, the lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company's capital investment, relationships with clients serviced at the site, and employee recruitment potential are some of the factors it considers when determining whether it will exercise its option to extend a lease.

The Company determines the incremental borrowing rates based on information available at the lease commencement date. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Interest on finance leases is included in interest expense, net, in the consolidated statements of comprehensive income. We apply judgment in estimating the incremental borrowing rate including considering the term of the lease, the currency in which the lease is denominated, and the impact of collateral and our credit risk on the rate.

The Company has elected the short-term lease recognition exemption for all asset classes. Leases with a term of twelve months or less are expensed as incurred in the consolidated statements of comprehensive income as cost of services or selling, general and administrative expense as applicable. The Company did not have any material short-term leases for the periods presented.

For finance leases, the right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. The right of use asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term. The lease liability is initially measured in the same manner and date as for operating leases and is subsequently measured at amortized cost using the effective interest method.

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is not amortized but is tested for impairment at the reporting unit level, on an annual basis or more frequently, if events occur or circumstances change indicating potential impairment. The Company annually tests goodwill for impairment on June 30. In evaluating goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. Qualitative factors that the Company considers include, but are not limited to, macroeconomic and industry conditions, overall financial performance and other relevant entity-specific events. If the Company bypasses the qualitative assessment, or if the Company concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs a quantitative goodwill impairment test to identify potential goodwill impairment and measures the amount of goodwill impairment it will recognize, if any.

In the quantitative goodwill impairment test, the Company compares the estimated fair value of the reporting unit with its related carrying value. If the estimated fair value exceeds the carrying amount, no further analysis is needed. If, however, the reporting unit's estimated fair value is less than its carrying amount, the Company records an impairment for the difference between the estimated fair value and the carrying value.

The Company uses an internally developed discounted cash flow model that includes estimates of projected revenues, expenses and related cash flows based on assumed long-term growth rates and demand trends, expected future investments to grow new units, and estimated discount rates. The Company bases these assumptions on its historical data and experience, industry projections, and micro and macro general economic condition projections and expectations.

No impairments were recorded during the fiscal years ended June 30, 2023, 2022 or 2021.

Other intangible assets

The Company has indefinite-lived intangible assets consisting of trademarks. The Company evaluates indefinite-lived intangible assets for possible impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Similar to goodwill, the Company may first use a qualitative analysis to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The qualitative analysis will include a review of changes in economic, market and industry conditions, business strategy, and financial performance, among others, to determine if there would be a significant decline to the fair value of an indefinite-lived intangible asset. If a quantitative analysis is completed, an indefinite-lived intangible asset is evaluated for possible impairment by comparing the fair value of the asset with its carrying value. An impairment charge is recorded if the asset's carrying value exceeds its estimated fair value. No impairments were recorded during the fiscal years ended June 30, 2023, 2022 or 2021.

Other intangible assets are included in other non-current assets on the consolidated balance sheets.

Derivatives

The Company accounts for financial derivative instruments under ASC 815, *Derivatives and Hedging* ("ASC 815"). The Company generally utilizes options with expirations of 12 months or less to reduce its foreign currency exposure due to exchange rate fluctuations on forecasted operating cash flows denominated in non-functional foreign currencies. The Company also entered into an interest rate swap to mitigate the effect of interest rate fluctuations. In using derivative financial instruments to hedge these exposures, the Company exposes itself to counterparty credit risk.

The Company designates these derivatives as cash flow hedges. To qualify for hedge accounting treatment, a derivative must be highly effective in mitigating the designated risk of the hedged item. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging activities. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective on a prospective and retrospective basis. When it is determined that a derivative has ceased to be a highly effective hedge or if a forecasted hedged item is no longer probable of occurring, or if the Company de-designates a derivative as a hedge, the Company discontinues hedge accounting and records all gains and losses in earnings.

For cash flow hedges, the entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is reported in AOCI until the hedged transaction affects earnings. At that time, this amount is reclassified from AOCI and recognized within cost of services or selling, general and administrative expenses, or interest expense, net, as applicable.

Cash flows related to derivative contracts are classified within the operating section in the consolidated statements of cash flows.

Commitments and Contingencies

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any such proceedings other than those noted below will have material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated. Legal fees are expensed as incurred.

Employee benefits

(a) Defined contribution plans

The Company sponsors a 401(k) plan in the U.S. under which the Company makes matching contributions for eligible employees up to 4% of compensation. All Company matching contributions are immediately vested. The Company operates defined contribution plans in other countries as allowed or required by law.

For the years ending June 30, 2023, 2022, and 2021, the Company incurred plan expenses of \$1.2 million, \$1.0 million, and \$0.8 million, respectively, which is recorded in selling, general and administrative expenses.

(b) Defined benefit plan

The Company records amounts relating to its defined benefit plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases and turnover rates. Remeasurement changes are reflected in AOCI. Current service costs are recorded in the period to which they relate. Prior service cost, if any, resulting from an amendment to a plan is recognized and amortized over the remaining period of service of the covered employees.

The Company reviews and adjusts its assumptions annually based on current rates and trends. The Company believes that the assumptions utilized in recording its obligation under the plan are reasonable based on its experience and market conditions.

As of June 30, 2023 and 2022, defined benefit obligations of \$1.2 million and \$0.8 million, respectively, were included in other non-current liabilities in the consolidated balance sheets, and amounts recognized in the consolidated statements of comprehensive income for the years ended June 30, 2023, 2022, and 2021 were \$0.4 million, \$0.4 million, and \$0.6 million, respectively.

Share-based compensation plans

The Company accounts for its share-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. The Company calculates the fair value of option awards using the Black-Scholes model. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

The Company recognizes share-based compensation expense over the requisite vesting period using a graded vesting model. Awards to employees and directors may contain service, performance and/or market vesting conditions. For unvested awards with performance conditions, the Company assesses the probability of attaining the performance conditions at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period. The Company accounts for forfeitures as they occur.

Warrant to purchase common shares

The Company accounts for a warrant to purchase its common shares as an equity instrument in accordance with the provisions of Accounting Standard Update ("ASU") No. 2019-08, *Compensation – Stock Compensation (Topic 718)* and ASC 606, *Revenue from Contracts with Customers*, which requires entities to measure and classify share-based payment awards granted to a customer by applying the guidance under Topic 718, as of January 1, 2019. On the grant date, the Company measured the warrant using a Black-Scholes option pricing model. There was no immediate vesting upon execution of the warrant. Contra-revenue and equity are recorded as revenue is recognized. The Company has elected a policy to estimate forfeitures for non-employee equity grants. At each reporting period, the Company assesses the likelihood of additional vesting in accordance with service or performance conditions included in the warrant terms. The Company revises its estimates for additional contra-revenue when it is probable that additional shares will vest.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are also recognized for the estimated future effects of tax loss carry forwards. The effect of changes in tax rates on deferred taxes is recognized in the period in which the enactment dates change.

We recognize deferred tax assets to the extent that we determine that these assets are more likely than not to be realized. In making such a determination, we consider the available positive and negative evidence, including future reversals of existing temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If we determine that we are able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the valuation allowance.

We record uncertain tax positions in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that met the more likely than not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

We recognize interest and penalties related to uncertain tax positions in income tax expense in the consolidated statement of operations. Accrued interest and penalties are included on the related tax liability line in the consolidated balance sheets.

Share repurchase plans

The board of directors may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market transactions, negotiated purchases or otherwise, at times and in such amounts as the Company deems appropriate. Shares repurchased under such authorizations are held in treasury for general corporate purposes, including issuances under various employee share-based award plans. When Company shares are repurchased, the amount of the consideration paid (including directly attributable costs, net of any tax effects) is recognized as a deduction of additional paid in capital. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in additional paid in capital, and any resulting surplus or deficit on the transaction is reclassified to accumulated deficit. See footnote 14 for more information on share repurchases.

Equity method investment

The Company uses the equity method to account for its investment in a company if the investment provides the Company with the ability to exercise significant influence over, but not control of, the operating and financial policies of the investee. The Company's consolidated net income includes the Company's proportionate share of the net income or loss of the investee. The Company's judgment regarding the level of influence over its equity method investee includes considering key factors such as the Company's ownership interest, representation on the board of directors and participation in policy-making decisions of the investee and material intercompany transactions. The Company has elected to classify distributions from its investee based on the cumulative earnings approach. See footnote 17 for more information.

Emerging Growth Company

The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Accordingly, the Company has the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies pursuant to Section 13(a) of the Exchange Act. The Company has elected to use the extended transition period until we are no longer an emerging growth company or until we choose to opt out of the extended transition period affirmatively and irrevocably.

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of Effects of Reference Rate Reform on Financial Reporting*, which provided optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. The amendment allows entities to elect not to apply certain modification accounting requirements to contracts affected by reference rate reform if certain criteria are met. An entity that makes this election would not have to remeasure the contracts at the modification date or

reassess a previous accounting determination. Entities can elect various optional expedients that would allow them to continue applying hedge accounting for hedging relationships affected by reference rate reform if certain criteria are met. The Company adopted the new guidance during the fourth quarter of fiscal year 2022 and the adoption had no effect on the financial statements or related disclosures during the year.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognizes revenues for services for which control has transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied as it provides services to a customer, meaning the customer has the ability to direct the use and obtain the benefit of the service.

Revenues from contact center services, which consist of customer service, technical support and other value-added outsourced back-office services, are recognized as the services are performed on the basis of the number of billable minutes or hours, contractual rates, and other contractually agreed metrics, if applicable. Certain of our client contracts include bonus and penalty provisions. Revenues related to training that occurs upon commencement of a new client contract or statement of work are deferred and recognized on a straight-line basis over the estimated life of the client program, as it is not considered to have a standalone value to the customer. The related expenses are expensed as incurred. Revenues are recognized over time as performance obligations are satisfied and in the period in which the Company has a right to invoice, net of discounts, incentives, and/or penalties as per contractual terms. Bonuses and penalties accrue for the current billing period and do not depend on future performance. In some cases, we may estimate these bonuses or penalties using the "most likely amount" method based on actual data and historical experience.

Revenues from digital services are recognized at a point in time upon the successful consumer activation or purchase of clients' services. We utilize third parties in the satisfaction of this performance obligation; however, because we retain control over these third parties and are solely responsible for the risk and reward associated with this performance obligation, we have determined that we are the principal in these transactions and therefore recognize revenue on a gross basis.

Revenues from CX software-as-a-service products are recognized over time based on the term of the subscription. Set-up fees to customize the customer experience solution for client's specific needs are deferred and recognized on a straight-line basis over the term of the subscription. Revenues related to additional consulting services are recognized over the period as the related services are performed on a per hour basis.

All of our contracts include the right to invoice for services on a monthly basis. None of our contracts include significant termination penalties, and generally may be terminated for convenience at any time with a short notice period (generally 30 to 120 days).

The Company generally does not incur significant upfront costs to fulfill or obtain a contract that would qualify for capitalization under ASC 606.

Disaggregation of Revenue

The majority of the Company's revenues are derived from contracts with customers who are located in the United States. However, the Company delivers most of its services from geographies outside of the United

States. Our global delivery model is built on regional customer experience delivery centers and includes a unique ability to support work-at-home capabilities in any region.

The Company generates approximately 97% of its revenue from clients based in the United States of America.

	June 30, 2023	June 30, 2022	June 30, 2021
Revenue			
United States	\$ 509,170	\$ 476,092	\$ 428,557
Others	13,948	16,759	14,831
Total	\$ 523,118	\$ 492,851	\$ 443,388

The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided, for the years ended:

	June 30, 2023	June 30, 2022	June 30, 2021
Revenue			
Onshore (United States)	\$ 145,401	\$ 167,925	\$ 168,475
Offshore (Philippines, Pakistan)	221,913	186,902	163,865
Nearshore (Jamaica, Nicaragua, Honduras)	155,804	138,024	111,048
Total	\$ 523,118	\$ 492,851	\$ 443,388

The following table presents the breakdown of the Company's revenue by pattern of revenue recognition for the years ended:

	June 30, 2023	June 30, 2022	June 30, 2021
Pattern of Revenue recognition			
Services transferred over time	\$ 489,942	\$ 455,206	\$ 402,613
Services transferred at a point in time	33,176	37,645	40,775
	\$ 523,118	\$ 492,851	\$ 443,388

The movement in the deferred revenue is as follows:

	June 30, 2023	June 30, 2022
Opening balance	\$ 12,593	\$ 7,087
Revenue recognized during the year	(11,329)	(5,592)
Revenue deferred during the year	6,532	11,098
Closing balance	\$ 7,796	\$ 12,593

3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENTS

Accounts receivable, net in the accompanying consolidated balance sheets consists of the following:

	June 30, 2023	June 30, 2022
Accounts receivable	\$ 86,484	\$ 76,708
Less: Allowance for credit losses	(120)	(1,290)
Accounts receivable, net	\$ 86,364	\$ 75,418

The Company estimates its expected credit losses using the lifetime expected credit loss model. The allowance for credit losses is calculated quarterly based on the Company's historical loss percentages (net of recoveries). In addition to the evaluation of historical losses, the Company considers current and future economic conditions and events such as changes in customer credit quality and liquidity. The Company will write-off accounts receivable against the allowance when it determines a balance is uncollectible, and wrote-off \$1.4 million for the year ended June 30, 2023. Write-offs for the two fiscal years ended June 30, 2022 and 2021 were not material.

Activity in the Company's allowance for credit losses consists of the following:

	June 30, 2023	June 30, 2022
Balance, beginning of year	\$ 1,290	\$ 2,301
Provision for credit losses	321	7
Reversal of provision for credit losses	(26)	(767)
Uncollectible receivables written off	(1,410)	—
Effect of foreign exchange	(55)	(251)
Balance, end of year	<u>\$ 120</u>	<u>\$ 1,290</u>

Significant Clients

The Company has one client in excess of 10% of total revenue for the years ended June 30, 2023 and June 30, 2022, and three clients in excess of 10% of total revenue for the year ended June 30, 2021. The revenue from our top three clients as a percentage of total revenue is as follows:

	Year ended June 30,		
	2023	2022	2021
Client 1	13 %	12 %	12 %
Client 2	7 %	8 %	12 %
Client 3	7 %	7 %	11 %

Amounts receivable from these clients is as follows:

	Year ended June 30,	
	2023	2022
Client 1	\$ 5,968	\$ 9,966
Client 2	\$ 13,807	\$ 5,725
Client 3	\$ 6,405	\$ 4,369

To limit the Company's credit risk with its clients, management regularly monitors the aging of customer receivables, maintains allowances for credit losses and may require prepayment for services from certain clients. Based on currently available information, management does not believe significant credit risk exists as of June 30, 2023.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment consists of the following:

	June 30, 2023	June 30, 2022
Leasehold improvements	\$ 37,356	\$ 33,277
Furniture & fixtures	31,228	29,986
Computer equipment	73,824	67,448
Software	21,057	19,556
Vehicles	1,779	1,295
Assets under construction	435	1,356
Property and equipment, gross	\$ 165,679	\$ 152,918
Less: Accumulated depreciation	(124,528)	(110,979)
Property and equipment, net	\$ 41,151	\$ 41,939

The following table presents the Company's total property and equipment by geographic location:

	June 30, 2023	June 30, 2022
USA	\$ 10,751	\$ 10,476
Philippines	9,117	11,474
Pakistan	3,923	2,995
Jamaica	13,374	11,318
Nicaragua	3,421	4,948
Honduras	565	709
Senegal	—	19
Total	\$ 41,151	\$ 41,939

Depreciation expense, which includes depreciation expense for finance lease assets, for the Company was \$19.0 million, \$18.1 million, and \$14.1 million for the years ended June 30, 2023, 2022, and 2021, respectively.

5. LEASES

The Company has operating lease obligations primarily for our delivery centers and finance lease obligations primarily for vehicles and other equipment. Leases typically have initial terms of two to thirteen years, and may include renewal options if the Company is reasonably certain to exercise such options.

The components of lease cost are as follows:

	June 30, 2023	June 30, 2022	June 30, 2021
Operating lease cost:			
Operating lease cost	\$ 21,614	\$ 21,442	\$ 18,961
Variable lease cost	4,127	4,207	3,806
Total operating lease cost	25,741	25,649	22,767
Finance lease cost:			
Amortization of right of use assets	446	375	2,541
Interest on lease liabilities	143	93	104
Total finance lease cost	\$ 589	\$ 468	\$ 2,645

The following table presents supplemental balance sheet information related to leases:

	June 30, 2023	June 30, 2022
Operating lease assets	\$ 70,919	\$ 83,094
Operating lease liabilities, current	13,036	13,808
Operating lease liabilities, non-current	64,854	75,994
Total operating lease liabilities	\$ 77,890	\$ 89,802
Finance lease assets, net	929	641
Finance lease liabilities, current	361	391
Finance lease liabilities, non-current	600	322
Total finance lease liabilities	\$ 961	\$ 713

The following table presents supplemental cash flow information related to leases:

	June 30, 2023	June 30, 2022	June 30, 2021
Cash paid for amounts included in the measurement of lease liabilities	\$ 14,309	\$ 12,926	\$ 10,791
Operating cash flows paid for interest portion of finance leases	\$ 143	\$ 93	104
Financing cash flows paid for principal portion of finance leases	\$ 447	\$ 818	\$ 7,019

The following table presents supplemental noncash information related to leases:

	June 30, 2023	June 30, 2022
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	11,281	24,319
Finance leases	881	452
Weighted average remaining lease term (in years)		
Operating leases	5.7	5.8
Finance leases	2.6	3.0
Weighted average discount rate		
Operating leases	9.2 %	9.0 %
Finance leases	13.4 %	12.2 %

The following table presents the maturities of our lease liabilities as of June 30, 2023:

Year Ending June 30	Operating Leases	Finance Leases
2024	\$ 19,162	\$ 496
2025	17,398	432
2026	15,966	220
2027	15,712	33
2028	12,785	—
Thereafter	19,587	—
Total undiscounted lease payments	100,610	1,181
Less: liability accretion	(22,720)	(220)
Total lease liabilities	77,890	\$ 961

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The carrying amount of goodwill at both June 30, 2023 and 2022 was \$11.8 million. During the years ended June 30, 2023 and 2022, the Company performed a qualitative assessment and determined that the estimated fair value of the reporting unit exceeded the carrying value, therefore, no impairment charges were recognized.

Other Intangible Assets

The carrying amount of indefinite-lived intangible assets (trademarks) at both June 30, 2023 and 2022 was \$0.7 million and is included in other non-current assets in the consolidated balance sheets. During the years ended June 30, 2023 and 2022, the Company performed a qualitative assessment and determined that no impairment was necessary.

7. DERIVATIVES

Cash flow hedges

Interest rate swap

In March 2020, the Company entered into a \$15 million notional floating to fixed interest-rate swap to hedge the interest rate risk on the first \$15 million of the balance outstanding under our three-year \$35.0 million revolving credit facility (as amended, the "PNC Credit Facility") with PNC Bank, N.A. ("PNC"). At the time the hedge was executed, all critical terms matched between the hedge and the hedged item. Hedge effectiveness was assessed prospectively at inception, and on an ongoing basis by confirming that the critical terms continue to match. For the year ended June 30, 2023 there was no hedge ineffectiveness. For the year ended June 30, 2022, due to a decline in the line of credit balance, the Company recorded \$0.05 million of hedge ineffectiveness, which is included in interest expense, net. For the year ended June 30, 2021 there was no hedge ineffectiveness. The hedge expired by its terms in March 2023 and was not replaced.

The Company has elected the optional expedients under ASC 848, which allows companies to continue applying hedge accounting, without de-designation, when one or more critical terms of the hedging relationship change, or is expected to change, due to reference rate reform. Effective June 1, 2022, the hedged debt index was changed from LIBOR to SOFR and the hedge documentation was updated to reflect this change on the effective date. The swap was not amended and the Company continued to apply hedge accounting.

The fair value of the interest rate swap is recorded in other current assets in the consolidated balance sheets as of June 30, 2023 and 2022:

Maturity Date	USD Notional	Floating rate receivable	Fixed rate payable	Fair value (liability) / asset
Interest rate swap				
March 26, 2023	\$ 15,000	1M USD-SOFR	1.43 %	
Fair value as of June 30, 2022				\$ 170
Fair value as of June 30, 2023				\$ —

Foreign exchange contracts

During the two years ended June 30, 2023 and 2022, the Company entered into foreign currency exchange contracts, consisting of offsetting foreign exchange option contracts (“collars”), to mitigate foreign exchange fluctuations on the Philippine Peso (“PHP”) within a certain range and on a certain percentage of its PHP operating costs. The collars were designated as cash flow hedges upon inception, in accordance with ASC 815, in order to match the financial results of the hedges with the forecasted transactions. These contracts cover periods commensurate with the expected exposure, generally three to twelve months. We execute our contracts with our primary banking partner, PNC. The Company has not experienced and does not anticipate experiencing any issues related to derivative counterparty defaults.

The following table shows the notional amount and fair value of our foreign exchange cash flow hedging instruments as of June 30, 2023 and 2022:

Settlement date	Hedged currency	Foreign currency rate	Notional amount	Fair Value
Foreign currency option contracts - liabilities				
July 6, 2023 through June 21, 2024	PHP	52.50 - 57.90	\$ 27,303	
Fair value as of June 30, 2022				981
Fair value as of June 30, 2023				100

The fair value of the collars are included in accounts payable and accrued liabilities in the consolidated balance sheets.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in AOCI. Amounts previously recognized in AOCI are reclassified to expense in the periods in which the hedged expenses occur. During the years ended June 30, 2023 and 2022, the Company reclassified a loss of \$1.2 million and \$0.3 million, respectively, related to its collars in cost of services.

The table below summarizes the aggregate unrealized net gain or loss in AOCI for the three years ended June 30:

	June 30, 2023	June 30, 2022	June 30, 2021
Aggregate unrealized net loss at beginning of period	\$ 857	\$ 316	\$ 518
Add: Net loss / (gain) from change in fair value of cash flow hedges	524	860	(202)
Less: Net loss reclassified to earnings from effective hedges	(1,201)	(319)	—
Aggregate unrealized net loss at end of period	\$ 180	\$ 857	\$ 316

8. DEBT

Debt consists of the following:

	June 30, 2023	June 30, 2022
Debt		
Revolving credit facility	\$ 52	\$ 11,202
Demand loans	—	1,626
Notes payable	—	1,851
Loans	—	348
Finance leases	961	713
Total debt	\$ 1,013	\$ 15,740
Less: Current maturities of long-term debt and finance leases	(413)	(15,079)
Total long-term debt, net	\$ 600	\$ 661

Revolving credit facilities

PNC Credit Facility

In November 2013, the Company's subsidiary, Ibex Global Solutions, Inc. (formerly known as TRG Customer Solutions, Inc.), entered into the three-year \$35.0 million revolving credit facility with PNC (as amended, the "PNC Credit Facility"). Between June 2015 and March 2021, the PNC Credit Facility was amended multiple times for increases to the maximum revolving advance amount and extensions of the maturity date. In March 2021, the PNC Credit Facility was amended to join its wholly owned subsidiaries, Digital Globe Services, LLC, TelSatOnline, LLC and 7 Degrees, LLC as borrowers. In September 2021, the PNC Credit Facility was amended to join its wholly owned subsidiary, iSky, LLC as a borrower. In June 2022, the PNC Credit Facility was amended to increase the maximum revolving advance amount to \$80 million, with the ability to request increases, up to a maximum revolving advance amount of \$95 million (contingent upon lender approval), change the reference rate used from LIBOR to Term SOFR and extend the maturity date to May 2026. Borrowings under the PNC Credit Facility bear interest at SOFR plus a margin of 1.75% and/or negative 0.5% of the PNC Commercial Lending Rate for domestic loans. The PNC Credit Facility also requires a commitment fee of 0.25% per annum of undrawn commitments to be paid quarterly in arrears. The PNC Credit Facility is guaranteed by IBEX Global Limited and secured by substantially all the assets of Ibex Global Solutions, Inc. and its wholly owned subsidiaries mentioned above. The line of credit balance as of June 30, 2023 and 2022 is \$0.1 million and \$11.2 million, respectively. As of June 30, 2023, the Company had \$71.9 million of borrowing available based on eligible collateral.

The PNC Credit Facility contains certain financial, operating, and other covenants, including, among other things, covenants restricting additional borrowings, pay dividends and make certain investments. The Company was in compliance with all debt covenants as of June 30, 2023.

Notes payable

During fiscal year 2022, the Company has financed \$1.0 million related to the purchase of various property and equipment at interest rates ranging from 5.4% to 9.76% per annum. As of June 30, 2023 and 2022, the balance of the notes were zero and \$0.2 million, respectively.

In fiscal year 2022, the Company financed its insurance policies at interest rates ranging from 4.6% to 5% per annum. As of June 30, 2023 and 2022, the balance of the notes were zero and \$1.7 million, respectively.

Demand Loans

In January 2018, the Company's subsidiary IBEX Global Jamaica Limited entered into a \$1.4 million non-revolving demand loan with First Global Bank Limited. As of June 30, 2023 and 2022 the balance of the loan was zero and \$0.2 million, respectively.

In November 2018, the Company's subsidiary IBEX Global Jamaica Limited entered into a \$1.2 million non-revolving demand loan with First Global Bank Limited. As of June 30, 2023 and 2022, the balance of the loan was zero and \$0.4 million, respectively.

In October 2019, the Company's subsidiary, IBEX Global Jamaica Limited, entered into a \$0.8 million non-revolving demand loan with First Global Bank Limited. As of June 30, 2023 and 2022, the balance of the loan was zero and \$0.1 million, respectively.

In March 2020, the Company's subsidiary, IBEX Global Jamaica Limited, entered into a \$0.6 million non-revolving demand loan and a \$2.0 million non-revolving demand loan with First Global Bank Limited. As of June 30, 2023 and 2022, the balance of the \$0.6 million non-revolving demand loan was zero and \$0.2 million, respectively. As of June 30, 2023 and 2022, the balance of the \$2 million non-revolving demand loan was zero and \$0.7 million, respectively.

Loans

In May 2020, the Company's subsidiary, IBEX Global Solutions (Pvt) Limited entered into a loan agreement with JS Bank Limited for a loan of \$1.0 million (PKR165 million) under a government initiated wage and salary loan fund. The loan bears 3% interest per annum with a two year term. Repayment of the loan commenced in January 2021, and was paid in full in December 2022. As of June 30, 2023 and 2022, the balance of the loan was zero and \$0.2 million, respectively.

In May 2020, the Company's subsidiary, Virtual World (Pvt) Limited entered into a loan agreement with JS Bank Limited for a loan of \$0.8 million (PKR 120 million) under a government initiated wage and salary loan fund. The loan bears 3% interest per annum with a two year term. Repayment of the loan commenced in January 2021, was paid in full in December 2022. As of June 30, 2023 and 2022, the balance of the loan was zero and \$0.1 million, respectively.

Total interest expense of \$0.2 million, \$1.2 million, and \$1.9 million has been recognized in the consolidated statements of comprehensive income for the years ended June 30, 2023, 2022, and 2021, respectively.

9. CONTINGENCIES AND COMMITMENTS

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any such proceedings other than those noted below will have material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated.

Legal proceedings

In March 2022, a class action lawsuit was filed against the Company in the United States District Court for the District of Columbia alleging plaintiffs' personal information was exposed as a result of the August 2020 ransomware incident. In July 2022, the parties reached a preliminary settlement. In March 2023, the Court granted final approval of the settlement, with a deadline for class members to submit claims to the Settlement Administrator ending March 20, 2023. As of June 30, 2023, there have been no objections or opt-outs received and the period to submit same has expired. The settlement was fully covered and paid by available insurance.

Indemnification

In addition, in the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify clients, vendors and other business partners with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, cybersecurity breach, services to be provided by us or from intellectual property infringement claims made by third parties. Historically, we have not experienced significant losses on these types of indemnification obligations.

Purchase obligations

As of June 30, 2023, the Company is party to non-cancelable purchase obligations that mainly relate to long term telecommunications contracts and enterprise cloud solutions for the continuing operation of our business. The Company has commitments to pay \$6.3 million in the next twelve months and \$9.5 million thereafter related to these contracts.

10. WARRANT

On November 13, 2017, and as subsequently amended, the Company issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. ("Amazon"), a 10-year warrant to acquire approximately 1,674,017 common shares, representing 10.0% of our equity on a fully diluted basis. The warrant is exercisable at a price per share of \$9.42. The warrant provides for net share settlement, that if elected by the holder, will reduce the number of shares issued upon exercise to reflect the net settlement of the exercise price. The warrant is classified as an equity instrument in accordance with ASU No. 2019-08, which was adopted retroactively on July 1, 2020. The Company determined the grant date fair value of the warrant using the Black-Scholes option pricing model.

The warrant shares vest on the satisfaction of specified milestones tied to Amazon's purchase of services from the Company during a seven-and-a-half-year period ending on June 30, 2024. The vesting is partially accelerated in the event of a reorganization transaction (as defined in the warrant). Amazon is entitled to customary shelf and piggy-back registration rights with respect to the shares issued upon exercise of the warrant. Amazon may not transfer the warrant except to a wholly-owned subsidiary of Amazon.

As of June 30, 2023 and 2022, 1,004,410 and 669,607 warrants were vested, respectively. To date, no warrants have been exercised, expired or been cancelled.

The Company recorded contra revenue of approximately \$1.1 million, \$1.0 million, and \$0.8 million during the years ended June 30, 2023, 2022, and 2021, respectively.

11. SHARE BASED COMPENSATION

Share-based compensation expense

The following tables summarize the components of share-based compensation expense recognized in the Company's consolidated statements of comprehensive income, both by line item and by plan:

	Year ended June 30,		
	2023	2022	2021
Cost of services	\$ 298	\$ 105	\$ —
Selling, general and administrative	4,308	1,746	5,361
Total stock compensation expense	\$ 4,606	\$ 1,851	\$ 5,361

	Year ended June 30,		
	2023	2022	2021
Phantom Stock Plans	\$ 800	\$ 33	\$ 851
2018 Restricted Stock Award Plan	\$ (7)	\$ 6	\$ 885
2020 Long term Incentive Plan	\$ 3,813	\$ 1,812	\$ 3,625
Total stock compensation expense	\$ 4,606	\$ 1,851	\$ 5,361

Phantom Stock Plans

In 2018, the Company adopted phantom stock plans ("Phantom Stock Plans") in certain of its operating countries, which provide for grants of "phantom stock options" to certain executive officers and employees in those countries. Each phantom stock option provides the participant with a contractual right to receive an amount equal to the difference between the fair market value of a vested common share of the Company at the time of exercise and the exercise price of the option per share.

The maximum number of phantom stock options available for issuance under the Phantom Stock Plans is 600,000. The Phantom Stock Plans shall continue until the earlier of June 30, 2025 or termination by the Company's board of directors pursuant to the terms of the plans.

The following table summarizes the phantom stock option activity for the year ended June 30, 2023:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2022	187,673	\$ 18.91	7.23	
Granted	97,500	25.48	9.67	
Exercised	(63,089)	17.18	6.86	\$ 558
Forfeited / expired	(10,734)	24.36	8.94	
Outstanding as of June 30, 2023	211,350	\$ 22.18	8.38	\$ 188
Vested and exercisable as of June 30, 2023	93,621	\$ 19.43	7.34	\$ 169

The weighted average fair value of the phantom stock options for the years ended June 30, 2023, 2022, and 2021 is \$8.33, \$5.59, and \$13.84 respectively. The total pre-tax intrinsic value of the options exercised during the years ended June 30, 2023, 2022, and 2021 was \$8.85, \$9.52, and \$14.76, respectively. The liability for outstanding phantom stock options as of June 30, 2023 and 2022 was \$1.2 million and \$1.0 million and is included in other liabilities and non-current liabilities in the consolidated balance sheets, as applicable.

As of June 30, 2023, the unrecognized compensation expense associated with the phantom stock plan is \$0.6 million and it will be recognized over 47 months from the end of June 30, 2023.

Phantom stock option awards vest based on service conditions. The Company has elected to use the Black-Scholes valuation to calculate the fair value of Phantom stock options. The Black-Scholes valuation model requires the use of certain estimates and assumptions that affect the fair value of options in the consolidated statement of profit or loss. These include the price per share, expected term, expected volatility, expected dividends and the risk-free interest rate.

	June 30, 2023	June 30, 2022	June 30, 2021
Expected term	1.40 - 6.12 years	1.40 - 5.66 years	1.65 - 5.66 years
Volatility	33.41% - 36.33%	32.6% - 37.2%	32.23% - 44.29%
Expected dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.05% - 4.87%	3.01% to 3.03%	0.25% - 1.04%

The assumptions used in the Black-Scholes model are estimated as follows:

- Expected dividend yield: Zero percent, as we do not anticipate paying dividends on our common shares.
- Expected volatility: Based on the historical stock price volatility of comparable publicly-traded companies in our peer group.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the time of grant.
- Expected term: Estimated based on the simplified method as we do not have adequate historical data.

2018 Restricted Share Plan

On December 21, 2018, our board of directors and shareholders approved and adopted the Company's 2018 Restricted Share Plan (the "2018 RSA Plan"). As of May 20, 2020, the Company will not issue further shares under this 2018 RSA plan and the remaining shares of 707,535 were transferred to the 2020 Long Term Incentive Plan.

Executive Leadership Team awards

Performance-based restricted stock awards (“RSA”) were granted to executive leadership team employees and vested based on certain performance criteria, which have all been met, in addition to service conditions.

A summary of the unvested RSAs is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of June 30, 2022	35,292	\$ 0.61
Granted	—	—
Vested	(28,902)	0.61
Forfeitures / cancellations / expirations	(106)	0.61
Unvested as of June 30, 2023	6,284	\$ 0.61

2020 Long Term Incentive Plan

On May 20, 2020, our board of directors and shareholders approved and adopted the Company’s 2020 Long Term Incentive Plan, with an amendment and restatement effective January 14, 2022 (the “2020 LTIP”). The number of common shares that we may issue with respect to awards granted under the 2020 LTIP will not exceed an aggregate of 1,987,326 shares. The 2020 LTIP provides for grants of stock options and stock awards.

Stock options

The Company granted stock options to new and existing employees and members of the board of directors over the last three fiscal years. These awards are subject to service-based, and in some cases, performance- and market-based vesting conditions and generally vest in monthly, quarterly, or annual installments over two to four years. The term of the option awards is ten years.

The following table summarizes the stock option activity for the year ended June 30, 2023:

	Share options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate intrinsic value (thousands)
Outstanding as of June 30, 2022	921,972	\$ 16.62	7.34	
Granted	236,200	26.22	9.67	
Exercised	(122,946)	16.79	7.28	\$ 1,002
Forfeited / expired	(93,627)	18.44	7.26	
Outstanding as of June 30, 2023	941,599	18.78	7.89	\$ 3,501
Vested and exercisable as of June 30, 2023	558,758	\$ 16.36	7.16	\$ 2,721

The weighted-average grant-date fair value of options granted during the years ended June 30, 2023, 2022, and 2021 was \$18.78, \$16.42, and \$16.70, respectively. The total pre-tax intrinsic value of the options exercised during the year ended June 30, 2023, 2022, and 2021 was \$8.15, \$4.08, and \$3.65, respectively.

We use the Black-Scholes model to determine the fair value of stock options with either solely service conditions or a combination of service and performance conditions. The grant date fair value of the stock options was estimated using the following assumptions:

	June 30, 2023	June 30, 2022	June 30, 2021
Expected term	6.12 years	6.08 - 7.00 years	5.30 - 10.00 years
Volatility	32.89% - 33.39%	31.30% - 31.54%	29.40% - 47.70%
Expected dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	3.75% to 4.11%	1.28% to 2.00%	0.57% to 1.20%

The assumptions used in the Black-Scholes model are estimated as follows:

- Expected dividend yield: Zero percent, as we do not anticipate paying dividends on our common shares.
- Expected volatility: Based on the historical stock price volatility of comparable publicly-traded companies in our peer group.
- Risk-free interest rate: Based on the U.S. Treasury yield curve in effect at the time of grant.
- Expected term: Estimated based on the simplified method as we do not have adequate historical data.

Restricted stock awards/units (RSU)

The Company granted restricted stock awards in fiscal year 2022 ("RSU") which vest based on service conditions over four years. The Company also granted restricted stock awards in fiscal year 2021 to the Chief Executive Officer and members of the board of directors which either vest immediately or over two years.

Performance-based restricted stock units (PRSU)

The Company granted restricted stock units that were subject to service and performance conditions in fiscal years 2022 and 2021. Performance triggers were based on revenue or EBITDA targets. If such targets are met, awards begin vesting on a three-year schedule, or, in some cases, vest immediately. If targets are not met, no shares will vest.

The Company calculated the fair value of the RSU and PRSU awards based on the closing price of the Company's stock on the date of grant and records compensation expense over the vesting period using a graded vesting model. The weighted average grant-date fair value of these awards during the years ended June 30, 2023, 2022, and 2021 was \$16.28, \$16.68, and \$19.23, respectively. The weighted average grant-date fair value of awards vested during the years ended June 30, 2023, 2022, and 2021 was \$17.12, \$19.23 and \$19.23, respectively.

A summary of the unvested RSU and PRSU activity for the year ended June 30, 2023 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of June 30, 2022	635,738	\$ 16.68
Granted	—	\$ —
Vested	(30,557)	\$ 17.12
Forfeitures / cancellations / expirations	(60,000)	\$ 20.11
Unvested as of June 30, 2023	545,181	\$ 16.28

As of June 30, 2023, there was approximately \$8.2 million of total unrecognized compensation expense which will be recognized over the remaining weighted average vesting period of 3.77 years using a graded vesting model.

12. FAIR VALUE

The fair value hierarchy prioritized the input to valuation techniques used to measure fair value. The hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Unobservable inputs that cannot be supported by market activity and that are significant to the fair value of the asset, liability, or equity such as the use of certain pricing models, discounted cash flow models and similar techniques that use significant unobservable inputs.

The carrying value of our cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, accrued payroll and employee-related liabilities, approximate fair value because of their short-term nature. The Company measures its debt at carrying value including accrued interest, which approximates fair value because of its short-term nature.

Derivatives designated as cash flow hedges

The values of our derivative instruments are derived from pricing models using inputs based upon market information, including contractual terms, market prices and yield curves. The inputs to the valuation pricing models are observable in the market, and as such the derivatives are classified as Level 2 in the fair value hierarchy.

Phantom stock awards

The Company uses the Black-Scholes option pricing model to value our phantom stock awards. All inputs to the model are derived from active market information for identical or similar instruments, including stock price, volatility, and interest rates. The inputs to the valuation pricing models are observable in the market, and as such the phantom stock awards are classified as Level 2 in the fair value hierarchy.

The following is a summary of the Company's fair value measurements on a recurring basis as of June 30, 2023 and 2022:

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of June 30, 2023			
Assets			
Cash flow hedge - interest rate swap	\$ —	\$ —	\$ —
Total assets	\$ —	\$ —	\$ —
Liabilities			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 100	\$ —
Phantom stock options	—	1,173	—
Total liabilities	\$ —	\$ 1,273	\$ —

As of June 30, 2022	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets			
Cash flow hedge - interest rate swap	\$ —	\$ 170	\$ —
Total assets	\$ —	\$ 170	\$ —
Liabilities			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 981	\$ —
Phantom stock options	—	932	—
Total liabilities	\$ —	\$ 1,913	\$ —

These balances are included in other current assets and other current and non-current liabilities, as applicable, in the consolidated balance sheets.

There were no transfers between the different hierarchy levels in the years ended June 30, 2023 and 2022.

13. INCOME TAXES

Income before income taxes includes the following components:

	2023	2022	2021
United States	21,938	1,996	3,910
Foreign	18,388	17,383	11,243
Total	\$ 40,326	\$ 19,379	\$ 15,153

The major components of the provision for income tax expense (benefit) are as follows:

	June 30, 2023	June 30, 2022	June 30, 2021
Current tax expense:			
Federal	\$ 385	\$ —	\$ 1,350
State	487	647	1,051
Foreign	3,467	2,575	1,555
Total current expense	\$ 4,339	\$ 3,222	\$ 3,956
Deferred tax:			
Federal	4,019	(3,759)	(1,036)
State	843	(1,025)	(717)
Foreign	(457)	(515)	(139)
Total deferred expense (benefit)	\$ 4,405	\$ (5,299)	\$ (1,892)
Provision for income tax expense (benefit)	\$ 8,744	\$ (2,077)	\$ 2,064

The Company's income tax provision includes the results of the Company's U.S. operations and its various foreign operations including subsidiaries based in the United Kingdom, European Union, Canada, Jamaica, Nicaragua, Pakistan, Senegal, Honduras, and the Philippines. The Company's Bermuda-based companies are not subject to income tax as there is no corporate income tax in Bermuda.

Differences between U.S. federal statutory income tax rates and our effective tax rates for the years ended June 30, 2023, 2022, and 2021 are as follows:

	June 30, 2023	June 30, 2022	June 30, 2021
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal deduction	1.4 %	3.0 %	7.5 %
Foreign rate differential	(5.7)%	(8.6)%	(13.5)%
Non-deductible expenses / exempt income	1.2 %	1.5 %	1.7 %
Employment and other tax credits	(2.9)%	(7.7)%	(6.4)%
Prior year provision / other items	3.1 %	0.4 %	1.8 %
Unrecognized losses utilized during the year	— %	(0.7)%	— %
Change in valuation allowance	3.6 %	(19.6)%	1.5 %
Effective tax rate percentage	21.7 %	(10.7)%	13.6 %

We have been granted "Tax Holidays" as an incentive to attract foreign investment by the governments of Nicaragua, Pakistan, and certain qualifying locations in the Philippines. Generally, a Tax Holiday is an agreement between us and a foreign government under which we receive certain tax benefits in that country. In Pakistan, we have been granted approval for an indefinite exemption from income taxes on all exported IT services. In Nicaragua, we have been granted approval of exemption from income taxes until 2025, which can be extended for another 10 years upon application. The Tax Holidays for our qualifying Philippines facilities expire at staggered dates through 2031. Our Tax Holidays could be eliminated if there are future changes in our operations or the governmental authorities approve legislation to modify the Tax Holidays in the various taxing jurisdictions. The aggregate reduction in income tax expense due to the above Tax Holidays was \$3.4 million, \$2.7 million, and \$0.8 million and for the years ended June 30, 2023, 2022, and 2021, respectively. The aggregate reduction in income tax expense per diluted share was \$0.18, \$0.15, and \$0.04 for the years ended June 30, 2023, 2022, and 2021, respectively.

Significant components of deferred tax assets and liabilities included in the consolidated balance sheets are as follows:

	June 30, 2023	June 30, 2022
Deferred tax assets		
Provision for doubtful accounts	\$ 99	\$ 74
Provision for employee benefits and other expenses	755	1,147
Tax credit carryforwards	2,427	2,454
Section 174 research and development capitalization	589	—
Net operating losses	2,394	8,748
Property and equipment, net	534	264
Intangible assets	3	—
Lease liability (right of use assets)	6,546	7,392
Net unrealized loss on hedging	56	218
Total deferred tax assets	\$ 13,403	\$ 20,297
Valuation allowance	(1,463)	(2,942)
Total deferred tax assets, net of valuation allowance	\$ 11,940	\$ 17,355
Deferred tax liabilities		
Property and equipment, net	(732)	(507)
Right of use assets	(5,440)	(6,374)
Intangible assets	(1,184)	(1,199)
Total deferred tax liabilities	\$ (7,356)	\$ (8,080)
Net deferred tax assets and liabilities	\$ 4,584	\$ 9,275

The Company had U.S. gross federal net operating loss carry forwards of zero and \$18.9 million, as of June 30, 2023 and 2022, respectively, and gross state net operating loss carry forwards of approximately \$15.1 million and \$32.2 million, as of June 30, 2023 and 2022, respectively, which may be available to offset state income tax liabilities in the future. The state net operating losses will expire based on each state income tax laws. The Company's Canadian subsidiary has net operating loss carry forward of \$2.1 million and \$2.2 million as of June 30, 2023 and 2022, respectively, which will begin to expire in 2028. The Company's UK and European subsidiaries have net operating loss carry forward of \$3.4 million and \$6.5 million, as of June 30, 2023 and 2022, respectively, which can be carried forward indefinitely. These amounts are estimated amounts for the year ended June 30, 2023, and based on the income tax returns filed for the year ended June 30, 2022.

The Company assesses the available positive and negative evidence whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets.

On the basis of this evaluation, valuation allowances of \$1.5 million and \$2.9 million have been recorded as of June 30, 2023 and 2022, respectively, to recognize only the portion of the Company's deferred tax assets that are expected to be realized in certain foreign taxing jurisdictions. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present.

We do not provide for deferred taxes on the excess of the financial reporting basis over the tax basis in our investments in foreign subsidiaries that are essentially permanent in duration or not subject to taxation in the U.S. or in the local country.

The Company is subject to income tax in several jurisdictions and significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax

liabilities based on estimates of whether additional taxes and interest will be due. There are no material uncertain tax treatments that would require adjustment to income tax expense.

Under accounting standards for uncertainty in income taxes (ASC 740-10), a company recognizes a tax benefit in the financial statements for an uncertain tax position only if management's assessment is that the position is "more likely than not" (i.e., a likelihood greater than 50 percent) to be allowed by the tax jurisdiction based solely on the technical merits of the position. The term "tax position" in the accounting standards for income taxes refers to a position in a previously filed tax return or a position expected to be taken in a future tax return that is reflected in measuring current or deferred income tax assets and liabilities for interim or annual periods.

There were no unrecognized tax benefits in the years ended June 30, 2023, 2022, and 2021 that, if recognized, would affect the Company's effective tax rate. We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense/(benefit). We have not recorded any interest expense or penalties in income tax expense for the years ended June 30, 2023, 2022 and 2021. We do not have any interest or penalties accrued as of June 30, 2023 and 2022.

We file numerous consolidated and separate income tax returns in the U.S. federal and various state jurisdictions as well as in various foreign jurisdictions. Our U.S. federal returns and most state returns for tax years 2019 and forward are subject to examination. Tax return filings in the United Kingdom for the year ended June 2019 and onward are still open for examination. Tax return filings in Canada for the year ended June 2020 and onward are still open for examination. Tax return filings in Luxembourg for the year ended June 2018 and onward are still open for examination as well as Cyprus tax returns for their tax years ending June 2017.

14. STOCKHOLDERS' EQUITY

AOCI

The following table presents changes by component:

	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance as of June 30, 2020	(1,095)	(518)	(474)	(2,087)
Foreign currency translation	(477)	—	—	(477)
Actuarial gain / (losses) on defined benefit plan	—	—	(26)	(26)
Unrealized gains / (losses) on cash flow hedges	—	202	—	202
Reclassifications to earnings	(173)	—	163	(10)
Balance as of June 30, 2021	(1,745)	(316)	(337)	(2,398)
Foreign currency translation	(2,281)	—	—	(2,281)
Actuarial gain / (losses) on defined benefit plan	—	—	287	287
Unrealized gains / (losses) on cash flow hedges	—	(905)	—	(905)
Reclassifications to earnings	—	364	153	517
Tax provision	—	218	—	218
Balance as of June 30, 2022	(4,026)	(639)	103	(4,562)
Foreign currency translation	(2,234)	—	—	(2,234)
Actuarial gain / (losses) on defined benefit plan	—	—	(120)	(120)
Unrealized gains / (losses) on cash flow hedges	—	(479)	—	(479)
Reclassifications to earnings	—	1,156	89	1,245
Tax provision	—	(162)	—	(162)
Balance as of June 30, 2023	(6,260)	(124)	72	(6,312)

The following table presents the reclassifications from AOCI to the consolidated statements of comprehensive income:

Description of AOCI components	For the year ended June 30,			Statement of Other Comprehensive Income Classification
	2023	2022	2021	
Foreign currency translation gain	173	—	—	Selling, general and administrative expense
Gains / (losses) on foreign currency hedges	(1,201)	(319)	—	Cost of services
Gains / (losses) on interest rate swap	45	(45)	—	Interest expense, net
Tax provision	162	(218)	—	Provision for income taxes
Total derivative valuation	(994)	(582)	—	
Amortization related to defined benefit plan	(89)	(153)	(163)	Cost of services

Share buyback

In December 2021, the Company's board of directors authorized the repurchase of up to \$20 million of its common shares. The Company's proposed repurchases may be made from time to time through open market transactions at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legal permissible means, depending on the market conditions and in accordance with applicable rules and regulations. The actual timing, number, and dollar amount of repurchase transactions will be determined by management at its discretion and will depend on a number of factors including, but not limited to, the market price of the Company's common shares, general market and economic conditions, and compliance with Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The repurchase program does not obligate the Company to acquire any particular amount of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion. For the years ended June 30, 2023 and 2022, the Company repurchased 17,558 and 227,889 shares, respectively, of its common shares totaling \$0.3 million, and \$3.4 million, respectively. The repurchase program expired December 9, 2022.

Dividend distribution

Prior to our initial public offering in fiscal year 2021, our board of directors approved a one-time dividend of \$4.0 million reflecting a portion of the cash generation from the business during fiscal year 2020. The dividend was paid on July 24, 2020 to TRGI, the holder of our Series A preferred share, which was entitled to a dividend preference that expired upon conversion of the Series A preferred share to common shares upon the completion of our IPO.

15. WEIGHTED AVERAGE SHARE COUNTS

The following table sets forth the components of the computation from basic to diluted earnings per share for net income for the years ended June 30:

	2023	2022	2021
Shares used in basic earnings per share calculation	18,200	18,232	17,649
Effect of dilutive securities:			
Employee share-based compensation	199	227	489
Warrant	495	265	220
Total effects of dilutive securities	694	492	709
Shares used in dilutive earnings per share calculation	18,893	18,724	18,359
Shares considered anti-dilutive using the treasury method	367	18	3

16. RELATED PARTY TRANSACTIONS

The Company has agreements with multiple companies under the control of our controlling shareholder, TRGI, and with companies which have common Directors, in the normal course of business. These transactions were executed on mutually agreed terms and include contact center services, back office support services and an office lease. During the fiscal years ended June 30, 2023, 2022, and 2021, the Company recognized revenue of \$0.1 million, \$0.1 million, and \$1.2 million, respectively, and incurred expenses of \$0.0 million, \$0.0 million and \$0.5 million, respectively. As of June 30, 2023 and 2022, the Company had accounts receivable of \$0.0 million and \$0.0 million, respectively, and accounts payable of \$2.3 million and \$2.6 million, respectively, with these related parties. Subsequent to June 30, 2023, the Company paid \$2.2 million due to related parties.

17. INVESTMENT IN JOINT VENTURE

The Company has an investment in Lake Ball, LLC to procure and sell commercial leads for its customers. The Company's ownership interest is 47.5% and is accounted for under the equity method. The Company's investment of \$0.4 million and \$0.4 million at June 30, 2023 and 2022, respectively, is included in other non-current assets in the consolidated balance sheets, while net earnings from the joint venture is included in selling, general, and administrative expense in the consolidated statements of comprehensive income.

The table below presents our investment in the joint venture:

	June 30,	
	2023	2022
Opening balance	\$ 382	\$ 258
Dividends received	(725)	(1,027)
Share of profit	715	1,151
Ending balance	\$ 372	\$ 382

Revenue and comprehensive income of the joint venture is as follows:

	For the year ended June 30,		
	2023	2022	2021
Revenue	\$ 7,802	\$ 6,455	\$ 4,342
Comprehensive income	\$ 1,537	\$ 1,792	\$ 1,215

18. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Selected quarterly financial data is presented below for each quarter in fiscal year 2023 to reflect the Company's material retrospective change due to its conversion from IFRS to U.S. GAAP.

	Fiscal year 2023			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Revenue	\$ 127,805	\$ 139,325	\$ 131,557	\$ 124,431
Cost of services	96,153	99,790	91,693	87,356
Income from operations	7,670	11,451	13,051	8,306
Net income	6,523	9,270	11,279	4,510
Net income per share:				
Basic	\$ 0.36	\$ 0.51	\$ 0.62	\$ 0.25
Diluted	\$ 0.35	\$ 0.49	\$ 0.60	\$ 0.24

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Change In Registrant's Certifying Accountant

None.

Disagreements With Registrant's Certifying Accountant

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer recognize that these controls, no matter how well designed and operated, cannot provide absolute assurance that the objectives of these controls will be met.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2023. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective, due to the material weakness as noted below. To address the material weakness, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared, in all material respects, in accordance with U.S. GAAP. Based on such analysis and notwithstanding the identified material weakness, management, including our Chief Executive Officer and Chief Financial Officer, believe the consolidated financial statements fairly represent in all material respects our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) and for the assessment of the effectiveness of our internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has assessed the effectiveness of our internal control over financial reporting as of June 30, 2023. In making this assessment, our management used the criteria established in "Internal Control — Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). As a result of the material weakness described below, our management has determined that our internal control over financial reporting was not effective as of June 30, 2023, 2022, and 2021.

The material weakness we identified related to the following:

We did not have sufficient controls in relation to the accounting for complex non-routine transactions. Specifically, there was a design deficiency due to the lack of sufficient experienced accounting professionals to review the accounting and related financial reporting requirements for complex non-routine transactions.

This resulted in us not initially accounting for certain adjustments properly as part of our conversion from IFRS to U.S. GAAP.

Remediation Plans

As an emerging growth company, we plan to take actions to remediate the material weakness in our internal control over financial reporting. Key elements of our planned remediation efforts, include, but are not limited to, the following:

- Hiring additional personnel with the necessary expertise in technical accounting and SEC reporting matters to review the accounting and related financial reporting requirements for complex non-routine transactions.
- May engage qualified experts with specialized knowledge in relation to complex accounting matters.

Our management is committed to achieving and thereafter maintaining a strong internal control environment, and as such, will continue to evaluate and improve our disclosure controls and procedures and internal controls over financial reporting, taking additional measures as necessary to remediate the material weakness noted above.

See Item 1A. "Risk Factors—Risks Related to our Business—*If we are unable to implement and maintain effective internal control over financial reporting, our results of operations and the price of our common shares could be adversely affected.*"

This Form 10-K does not include an attestation report of our independent registered public accounting firm due to a transition period established by the rules of the SEC for emerging growth companies.

Changes in Internal Control Over Financial Reporting

Except for the material weakness noted above, there were no changes in our internal controls over financial reporting as defined in Rule 13a-15(d), under the Securities Exchange Act of 1934, as amended, that occurred during the period covered by this Form 10-K that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(a) Other Events

Annual Meeting of Shareholders for the Fiscal Year Ended June 30, 2023. On September 11, 2023, the Board of Directors of the Company established December 6, 2023 at 4:00 p.m. Eastern Time as the date and time of the Company's Annual Meeting of Shareholders for the Fiscal Year Ended June 30, 2023 (the "Fiscal Year 2023 Annual Meeting") and set October 11, 2023 as the record date for determining shareholders who are eligible to receive notice of and vote at the Fiscal Year 2023 Annual Meeting. The Company will publish additional details regarding the exact location and matters to be voted on at the Fiscal Year 2023 Annual Meeting in the Company's proxy statement to be filed with the SEC no later than 120 days after June 30, 2023 (the "Proxy Statement").

Rule 14a-8 Proposals. For any proposal to be considered for inclusion in our Proxy Statement and form of proxy for submission to the shareholders at the Fiscal Year 2023 Annual Meeting, it must be submitted in writing and comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such proposals must be received by the Company at its offices at 1717 Pennsylvania Avenue

NW, Suite 825, Washington, D.C. 20006 no later than the close of business (5 p.m. Eastern Time) on October 9, 2023 (which the Company believes is a reasonable time before it begins to print and sent its proxy materials).

Non-Rule 14a-8 Proposals. For any proposal or director nomination to be considered at the Fiscal Year 2023 Annual Meeting, but not included in the Proxy Statement, the shareholder must give advance written notice to the Company at its offices at 1717 Pennsylvania Avenue NW, Suite 825, Washington, D.C. 20006 no later than the close of business (5 p.m. Eastern Time) on October 9, 2023, as required by SEC Rule 14a-4(c)(1) (which the Company believes is a reasonable time before it begins to print and send its proxy materials).

Universal Proxy Nominations. To comply with the universal proxy rules, if a shareholder intends to solicit proxies in support of director nominees, then our Assistant Secretary must receive proper written notice that sets forth all information required by Rule 14a-19 under the Exchange Act to the Assistant Secretary at 1717 Pennsylvania Avenue NW, Suite 825, Washington, D.C. 20006 by October 7, 2023.

Bermuda Law Proposals. In addition, Section 79 of the Companies Act provides that (i) any number of shareholders representing not less than 5% of the total voting power of the shares eligible to vote at a general meeting of shareholders, or (ii) not less than 100 shareholders may propose any resolution which may properly be moved at the Fiscal Year 2023 Annual Meeting. Upon timely receipt of notice, we shall, at the expense of such shareholder(s), give our other shareholders entitled to receive notice of the Fiscal Year 2023 Annual Meeting notice of such proposed resolution. To be timely, the proposal requiring notice of a resolution must be deposited at our registered office at least six weeks before the Fiscal Year 2023 Annual Meeting. Shareholders satisfying the criteria of Section 79 may also require us to circulate a statement in respect of any matter to come before the Fiscal Year 2023 Annual Meeting by notice deposited at our registered office in the manner provided by the Companies Act.

(c) Trading Plans

During the three months ended June 30, 2023, the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated (including by modification) a Rule 10b5-1 trading arrangement or non-Rule 10 b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K, as follows:

On June 9, 2023, Mr. Bruce Dawson, the Company's Chief Sales and Client Services Officer adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 27,000 shares of the Company's common stock between September 15, 2023 and June 14, 2024, subject to such shares reaching certain price points.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated by reference herein from the "Director Nominees," "Directors Not Standing for Election," "Board Committees," and if applicable, "Delinquent Section 16 Reports" sections of the Proxy Statement.

See also *Information about our Executive Officers* in Part I of this Form 10-K.

We have adopted a code of business conduct and ethics (the "Code") that is applicable to all directors, officers and employees, including our principal executive, financial and accounting officers and all persons performing similar functions. A copy of this Code is available on our website at www.ibex.co. We intend to disclose future amendments to certain provisions of the Code, and waivers of the Code granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference herein from the “Executive Compensation,” “Board Committees,” “Director Compensation,” “Risk Oversight,” and if applicable, “Compensation Committee Interlocks and Insider Participation” and “Compensation Committee Report” sections of the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference herein from the “Executive Compensation” and “Beneficial Ownership of Securities” sections of the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference herein from the “Certain Relationships and Related Party Transactions” and “Director Independence” sections of the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference herein from “Audit Fees and Services” and “Pre-Approval Policy” of the Proxy Statement.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) The following are filed as a part of this Form 10-K:

1) Index to Consolidated Financial Statements and Schedule

Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP, Tampa, Florida; PCAOB ID Number 34)
Report of Independent Registered Public Accounting Firm (BDO LLP, Reading, United Kingdom; PCAOB ID Number 1295)
Consolidated Balance Sheets
Consolidated Statements of Comprehensive Income
Consolidated Statements of Stockholders' Equity
Consolidated Statements of Cash Flows
Notes to Consolidated Financial Statements

Our Consolidated Financial Statements are listed in the “Index to Consolidated Financial Statements” under Part II, Item 8 of this Form 10-K.

2) Financial Statement Schedules

All schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

3) Exhibits

See exhibits listed under Part (b) below.

(b) Exhibits:**EXHIBIT INDEX**

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
3.1	Memorandum of Association	F-1	333-239821	3.1	07/29/2020	
3.2	Amended and Restated Bye-laws	20-F	001-38442	1.2	10/23/2020	
4.1	Description of share capital registered under Section 12 of the Exchange Act					X
10.1	Registration Rights Agreement, dated as of September 15, 2017, by and between IBEX Limited and The Resource Company International Limited	F-1	333-239821	10.1	07/10/2020	
10.2	Stockholders' Agreement, dated as of September 15, 2017, by and between IBEX Limited and The Resource Company International, Limited	F-1	333-239821	10.2	07/10/2020	
10.3#	Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.3	07/10/2020	
10.4	First Amendment, dated May 21, 2014, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.4	07/10/2020	
10.5	Second Amendment, dated October 2, 2014, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.5	07/10/2020	
10.6	Third Amendment, dated February 23, 2015, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.6	07/10/2020	
10.7	Fourth Amendment, dated June 19, 2015, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.7	07/10/2020	
10.8#	Fifth Amendment, dated June 26, 2015, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.8	07/10/2020	

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.9	Sixth Amendment, dated June 30, 2015, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.9	07/10/2020	
10.10	Seventh Amendment, dated November 7, 2016, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.10	07/10/2020	
10.11	Eighth Amendment, dated November 18, 2016, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.11	07/10/2020	
10.12	Ninth Amendment, dated January 22, 2018, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.12	07/10/2020	
10.13	Tenth Amendment, dated December 1, 2018, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.13	07/10/2020	
10.14	Eleventh Amendment, dated April 26, 2019, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.14	07/10/2020	
10.15	Twelfth Amendment, dated May 31, 2019, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	F-1	333-239821	10.15	07/10/2020	
10.16	Thirteenth Amendment, dated April 15, 2020, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and between TRG Customer Solutions, Inc. and PNC Bank, N.A.	20-F	001-38442	4.14	10/23/2020	
10.17	Fourteenth Amendment, dated March 2, 2021, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and among Ibex Global Solutions, Inc., Digital Globe Services, LLC, TelSatOnline, LLC, 7 Degrees, LLC, and PNC Bank, N.A.	20-F	001-38442	4.17	10/14/2021	

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.18#	Fifteenth Amendment, dated September 30, 2021, to the Revolving Credit and Security Agreement, dated November 8, 2013, by and among Ibex Global Solutions, Inc., Digital Globe Services, LLC, TelSatOnline, LLC, 7 Degrees, LLC, iSky, LLC and PNC Bank, N.A.	20-F	001-38442	4.18	10/14/2021	
10.19#	Sixteenth Amendment, dated June 1, 2022 to the Revolving Credit and Security Agreement, dated November 8, 2013 by and among Ibex Global Solutions, Inc., Digital Globe Services, LLC, TelSatOnline, LLC, 7 Degrees, LLC, iSky, LLC and PNC Bank, N.A.	20-F	001-38442	4.19	10/4/2022	
10.20	Amended and Restated Collateral Pledge Agreement, dated September 30, 2021, by and between Ibex Global Solutions, Inc., and PNC Bank, N.A.	20-F	001-38442	4.19	10/14/2021	
10.21	Collateral Pledge Agreement, dated September 30, 2021, by and between Digital Globe Services, LLC, and PNC Bank, N.A.	20-F	001-38442	4.20	10/14/2021	
10.22	Trademark Security Agreement, dated September 30, 2021, by and among Ibex Global Solutions, Inc., iSky, LLC and PNC Bank, N.A.	20-F	001-38442	4.21	10/14/2021	
10.23#	Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 28, 2018)	F-1	333-239821	10.40	07/29/2020	
10.24	First Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended December 17, 2019)	F-1	333-239821	10.41	07/10/2020	
10.25#	Second Amendment to Second Amended and Restated Warrant, dated November 13, 2017, issued to Amazon.com NV Investment Holdings LLC (amended March 12, 2021)	20-F	001-38442	10.40	10/14/2021	
10.26^	IBEX Holdings Limited 2018 Restricted Share Plan	F-1	333-239821	10.35	07/10/2020	
10.26.1^	Form of Restricted Share Agreement (A)	F-1	333-239821	10.36	07/10/2020	
10.26.2^	Form of Restricted Share Agreement (B)	F-1	333-239821	10.37	07/10/2020	
10.26.3^	IBEX Holdings Limited UK Sub-Plan of the 2018 Restricted Share Plan	F-1	333-239821	10.38	07/10/2020	
10.27^	2020 Long Term Incentive Plan, dated as of May 20, 2020	F-1	333-239821	10.39	07/10/2020	
10.27.1^	IBEX Limited Amended 2020 Long-Term Incentive Plan, dated January 14, 2022	S-8	333-263228	99.1	03/02/2022	
10.28^	Ibex Management Incentive Plan					X

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.29^	Ibex Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan					X
10.29.1^	Ibex Global Solutions (Philippines) Inc. Phantom Stock Plan Form of Award Agreement					X
10.30^	Ibex Global Jamaica Limited Amended & Restated Phantom Stock Plan					X
10.30.1^	Ibex Global Jamaica Limited Phantom Stock Plan Form of Award Agreement					X
10.31^	Form of Director Agreement	F-1	333-239821	10.42	07/10/2020	
10.32^	Form of Director Indemnification Agreement	F-1	333-239821	10.44	07/10/2020	
10.33	Executive Employment Agreement dated April 2, 2015 by and between TRG Customer Solutions Inc. and Robert Dechant					X
10.34	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and David Afdahl					X
10.35	Restated Executive Employment Agreement dated July 1, 2020 by and between Ibex Global Solutions Inc. and Julie Casteel					X
10.36	Executive Separation and Release Agreement dated March 31, 2023 by and between Ibex Global Solutions Inc. and Karl Gabel					X
16.1	Letter of BDO LLP, dated October 28, 2021, regarding a change in the registrant's independent registered public accounting firm	8-K	001-38442	16.1	10/28/2021	
21.1	List of Subsidiaries					X
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm					X
23.2	Consent of BDO LLP, independent registered public accounting firm					X
31.1	Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101)					X

[^] *Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.*

[#] *Certain schedules and exhibits to or portions of this Exhibit have been omitted in accordance with Item 601(a)(5)-(6) and Item 601(b)(10)(iv) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of all omitted schedules to the SEC upon request.*

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IBEX LIMITED

By: /s/ Robert Dechant
Name: Robert Dechant
Title: Chief Executive Officer
(Principal Executive Officer)

Date: September 13, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Robert Dechant</u> Robert Dechant	Chief Executive Officer and Director (Principal Executive Officer)	September 13, 2023
<u>/s/ Taylor Greenwald</u> Taylor Greenwald	Chief Financial Officer (Principal Financial and Accounting Officer)	September 13, 2023
<u>/s/ Mohammed Khaishgi</u> Mohammed Khaishgi	Director and Chairman of the Board	September 13, 2023
<u>/s/ Daniella Ballou-Aares</u> Daniella Ballou-Aares	Director	September 13, 2023
<u>/s/ Fiona Beck</u> Fiona Beck	Director	September 13, 2023
<u>/s/ John Jones</u> John Jones	Director	September 13, 2023
<u>/s/ Shuja Keen</u> Shuja Keen	Director	September 13, 2023
<u>/s/ Gerard Kleisterlee</u> Gerard Kleisterlee	Director	September 13, 2023
<u>/s/ John Leone</u> John Leone	Director	September 13, 2023

**DESCRIPTION OF SHARE CAPITAL
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT**

IBEX Limited ("IBEX", the "company," "we," "us," and "our") has the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Act"):

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common shares of par value \$0.0001 per share	IBEX	Nasdaq Global Market

Capitalized terms used but not defined herein have the meanings given to them in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q.

GENERAL

We are an exempted company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 52347. We were incorporated on February 28, 2017 under the name "Forward March Limited." We changed our name to "IBEX Holdings Limited" on September 15, 2017 and then changed our name to IBEX Limited on September 9, 2019. Our registered office is located at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda.

We are authorized to issue up to 108,057,967 common shares at a par value of \$0.0001 per share. Certain of our security holders have rights, subject to some conditions, to require us to file registration statements covering common shares that it holds or to include their shares in registration statements that we may file for ourselves or for other shareholders.

Pursuant to our bye-laws, subject to the requirements of any stock exchange on which our shares are listed and to any resolution of the shareholders to the contrary, our board of directors is authorized to issue any of our authorized but unissued shares.

Pursuant to Bermuda law and our bye-laws, in addition to the common shares described below, our board of directors may, by resolution, establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board of directors without any further shareholder approval. Such rights, preferences, powers and limitations, as may be established, could have the effect of discouraging an attempt to obtain control of the company.

COMMON SHARES

The following description of our common shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by IBEX's memorandum of association, IBEX's bye-laws, the Companies Act and the common law of Bermuda. Copies of IBEX's memorandum of association and bye-laws are exhibits to our Annual and Quarterly Reports on Forms 10-K and 10-Q.

Objects of Our Company

We were incorporated by registration under the Companies Act. Our business objects are unrestricted and we have all the powers of a natural person.

Common Shares Ownership

Our memorandum of association and bye-laws do not impose any limitations on the ownership rights of our shareholders. We have been designated by the Bermuda Monetary Authority (the "BMA") as a non-resident for Bermuda exchange control purposes. The BMA has pursuant to its statement of June 1, 2005 given its general permission under the Bermuda Exchange Control Act 1972 (and its related regulations) for the issue and transfer of our common shares to and between non-residents of Bermuda for exchange control purposes, provided our common shares are listed on the Nasdaq Global Market, or any other appointed stock exchange. This general permission would cease to apply if our common shares were to cease to be so listed and in such event specific permission would be required from the BMA for all issues.

and transfers of our common shares subject to certain exceptions set out in the BMA statement of June 1, 2005. For so long as our common shares are listed on an appointed stock exchange, there are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our common shares.

In addition, the non-resident designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

No Pre-emptive, Redemption or Conversion Rights

Holders of common shares have no pre-emptive, redemption or conversion rights.

Liquidation

In the event of our liquidation, dissolution or winding up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preferred shares.

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends or make a distribution out of contributed surplus if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any preferred shares. Any cash dividends payable to holders of our common shares listed on the Nasdaq Global Market will be paid to Broadridge Corporate Issuer Solutions, Inc., our paying agent in the U.S. for disbursement to those holders.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied in accordance with our bye-laws either: (i) with the consent in writing of the holders of 50% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least one person holding or representing 25% of the issued shares of the relevant class is present. Our bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preferred shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other class or series of preferred shares, to vary the rights attached to any other class or series of preferred shares.

Transfer of Shares

Our board of directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share that it is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require. Subject to these restrictions, a holder of common shares may transfer the title to all or any of his common shares by completing a form of transfer in the form set out in our bye-laws (or as near thereto as circumstances admit) or in such other common form as our board of directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our board of directors may accept the instrument signed only by the transferor.

Where our shares are listed or admitted to trading on any appointed stock exchange, such as Nasdaq, they will be transferred in accordance with the rules and regulations of such exchange.

Voting Rights and Meetings of Shareholders

Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year. However, the shareholders may by resolution waive this requirement, either for a

specific year or period of time, or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called. We have chosen not to waive the convening of an annual general meeting.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. This is less than Delaware law, which requires that written notice shall be given not less than 10 nor more than 60 days before the general meeting. Our bye-laws provide that our board of directors may convene an annual general meeting and the chairman or a majority of our directors then in office may convene a special general meeting. Under our bye-laws, at least five days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting.

Subject to the rules of Nasdaq, our bye-laws provide that the quorum required for a general meeting of shareholders is one or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 25% of all issued and outstanding common shares. This is less than Delaware law, which requires that in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented in the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act,

establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors

Our bye-laws provide that our board of directors shall consist of not less than one director and no more than ten directors, with such number to be determined at each annual general meeting.

Our bye-laws provide that any shareholder holding 50% or more of the nominal value of our voting shares will have the right to appoint up to five directors to our board of directors. If there is no such 50% holder, then any shareholder holding 25% or more of the nominal value of our voting shares (first in time as compared to any other 25% shareholder) will have the right to appoint up to five directors to our board of directors.

Any director not appointed by a 25% or more shareholder as described above may be removed by the shareholders provided notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Bermuda law requires that the Company shall file with the Bermuda Registrar of Companies a list of its directors and must notify the Registrar of any changes in such directors within 30 days of the date of the change.

Proceedings of Board of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. Bermuda law permits individual and corporate directors and there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our bye-laws or Bermuda law that our directors must retire at a certain age. Decisions taken by the board are decided by a simple majority of votes.

The compensation of our directors is determined by the board of directors, and there is no requirement that a specified number or percentage of "independent" directors must approve any such determination. Our directors may also be paid all travel, hotel and other reasonable out-of-pocket expenses properly incurred by them in connection with our business or their duties as directors.

Our bye-laws provide that a director who discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law is entitled to vote in respect of any such contract or arrangement in which he or she is interested unless disqualified from voting by the chairman of the relevant meeting of the board of directors.

Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

Our bye-laws provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, and that we shall advance funds to our officers and directors for expenses incurred in their defense upon receipt of an undertaking to repay the funds if any allegation of fraud or dishonesty is proved. Our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the

Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such purpose.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. The Companies Act and our bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Any amendment to our bye-laws require the approval of the board and a member resolution passed by 75% of those members attending and entitled to vote.

Amalgamations, Mergers, Business Combinations, Asset Sales

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders.

Under Bermuda law and pursuant to our bye-laws, approval of 50% of the shareholders voting by written resolution or at a shareholder meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be one or more persons holding or representing more than 25% of the issued shares of the company.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

As a Bermuda company, when authorized by a resolution of the board of directors, we may sell, lease or exchange all or substantially all of its property and assets as its board of directors deems in the best interests of the company. This differs from Delaware law, pursuant to which every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. Waivers of compliance with any provision of the Securities Act or Exchange Act are void under the terms of such acts. Accordingly, the operation of this bye-law provision as a waiver of the right to sue for violations of the U.S. federal securities laws would likely be unenforceable in U.S. courts.

In addition, our bye-laws contain a provision by virtue of which unless we consent in writing to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum for any private action asserting violations by us or any of our directors or officers of the Securities Act or the Exchange Act, or the rules and regulations promulgated thereunder, and of all suits in equity and actions at law brought to enforce any liability or duty created by those statutes or the rules and regulations under such statutes. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than the United States District Court for the Southern District of New York, the plaintiff or plaintiffs shall be deemed by this provision of the bye-laws (i) to have consented to removal of the action by us to the United States District Court for the Southern District of New York, in the case of an action filed in a state court, and (ii) to have consented to transfer of the action pursuant to 28 U.S.C. § 1404 to the United States District Court for the Southern District of New York. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to claims under the Securities Act, and in any event, our shareholders cannot waive compliance with federal securities laws and the rules and regulations thereunder.

Capitalization of Profits and Reserves

Pursuant to our bye-laws, our board of directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (ii)

capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Registrar or Transfer Agent

A register of holders of the common shares will be maintained in the U.S. by Broadridge Corporate Issuer Solutions, Inc., which will serve as registrar and transfer agent.

Untraced Shareholders

Our bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares that remain unclaimed for six years from the date when such monies became due for payment. In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

IBEX Management Incentive Plan Directors and Above

1.0 PURPOSE

- 1.1 The Management Incentive Plan (the “MIP” or “the Plan”) is designed to be simple, attainable, rewarding, and to motivate Participants to achieve performance results based on Business Goals for the Plan Year.

2.0 KEY DEFINITIONS

- 2.1 “Board of Directors” means the Board of Directors of IBEX Limited, the Company’s parent.
- 2.2 “Company” or “IBEX” means IBEX Global Solutions, Inc. and its eligible affiliates.
- 2.3 “Compensation Committee” means the Compensation Committee of the Board of Directors.
- 2.4 “Participant” means eligible employees in Director and above positions working for IBEX, if applicable, excluding sales commissioned employees.
- 2.5 “Plan Year” means July 1, 2022 through June 30, 2023, inclusive. The Plan Year aligns with the Company’s Fiscal Year.
- 2.6 “Business Goal” is the measurement of the Company’s financial performance established for the Plan Year and approved by the Compensation Committee. (See Appendix A)
- 2.7 “Profit Before Taxes” means IBEX profit before taxes pre-MIP, as determined by the Compensation Committee and approved by the Board of Directors of IBEX.
- 2.8 “Threshold” means the minimum goal that must be achieved before payment may be made under the Plan.
- 2.9 “Target” means the Business Goal that must be achieved to pay at 100%.
- 2.10 “Maximum” means the Business Goal that must be achieved to receive the highest level of payment.
- 2.11 “Incentive Percent Eligibility” is determined by the eligible Participant’s job level and related criteria as approved by the CEO and the Compensation Committee.
- 2.12 “Incentive Award” is the payment received for achieving the Business Goal based on Participant’s eligibility.
- 2.13 “Base Pay” is the annualized basic salary at the time the Incentive Awards are calculated.
- 2.14 “Designated Period” is a time within the Plan Year for which the Compensation Committee may approve payment of an Incentive Award.

3.0 MEASUREMENT CRITERION AND METHODOLOGY

- 3.1 Incentive Awards under the Plan are based on achievement of the Business Goal(s).
- (a) The Business Goal(s) are approved by the Compensation Committee.
 - (b) The Business Goal(s) requires that the Company meet a minimum Threshold to warrant any

- (c) payment of Incentive Awards to Participants. If the Threshold is not achieved, no Incentive Awards are payable. Once the Threshold is met, payment accelerates based on Business Goals up to the Maximum. (See Appendix A)
- (d) If Threshold for Participant's Region/Client/Business Unit goals is not met, Company may determine to not pay out Participant's portion of bonus tied to Company specific goals.
- (e) For any overachievement payout to be considered, all gross margin dollar targets must be met and exceeded both on the basis of actual Foreign Exchange (FX) rates and budgeted FX rates.

4.0 INCENTIVE AWARDS PAYMENT FROM THE PLAN

- 4.1 Incentive Awards (if any) are calculated after finalization and release of financial results of Ibx Limited for the Designated Period are published through an official earnings release. Incentive Awards are approved by the Board of Directors before payout pursuant to the recommendations of the Company's CEO, the Company's CFO and the Compensation Committee before payout.
- 4.2 Notwithstanding Section 4.1 of the Plan, the Board of Directors may, to the extent allowed by its bylaws and charter, delegate its authority to approve the Plan to the Compensation Committee and Compensation Committee may further delegate its responsibility to administer the Plan to the Company's CEO.
- 4.3 Approved Incentive Awards for each quarter and Plan Year are paid no later than the last paycheck of the second month following the close of the Designated Period, or as determined by the Company's CEO. (See 4.1)
- 4.4 The amount of a Participant's Incentive Award payout, if any, equals the product of (1) a Participant's Basic Pay at the time payment is calculated, (2) adjusted for any time not active in the Plan, (3) times the Participant's Incentive Percent Eligibility, (4) times the Payout %.
- 4.5 Incentive Awards are paid as a lump sum cash payment, less legally required payroll taxes or legally required deductions, in accordance with each country's payroll requirements and laws.
- 4.6 In order to be paid an Incentive Award from the Plan, a Participant must be in "active" status on the payroll of the Company on the date the Incentive Awards are paid ("Active") unless otherwise provided in any written agreement with the Participant or provided for differently in section 5.3 (b).

5.0 PARTIAL-YEAR PARTICIPANT ELIGIBILITY

- 5.1 New Hires and Promotions: Employees must be Active in an eligible position between July 1, 2022 and March 31, 2023 to participate in the Plan for this Plan Year. Any eligible employee who becomes a Participant during the Plan Year, as a new hire or due to promotion to a MIP eligible position, may, in the Company's sole discretion, participate in the Plan on a pro-rata basis based on the nearest whole month of time in the Plan.
- 5.2 Terminations:
If a Participant's employment with the Company terminates during the Plan Year, the Participant ceases to be a Participant on the date employment is terminated, unless otherwise agreed to by the Company's CEO in writing. Incentive Awards will neither be earned nor paid unless otherwise provided in a signed written agreement with the Participant or as required by law.
- 5.3 Position Changes:
 - (a) If a Participant changes his or her position within the Company, voluntarily or involuntarily, during the Plan Year so that the Participant is no longer in a MIP eligible position, the Participant ceases to be a Participant on the effective date of the change. In such case, the Participant is no longer eligible to be paid an award from the Plan.
 - (b) If a Participant changes his or her position from one MIP eligible position to another MIP eligible position during the Plan Year, the Participant will be paid any Incentive Award at the Incentive

Percent Eligibility for the number of whole months in each position.

Example: A Participant in a Director position on July 1 is promoted to a Senior Director position on February 1. The Incentive Award is paid at the Director level Incentive Percent Eligibility from July through January and the Senior Director Incentive Percent Eligibility for February through June.

5.4 Leaves of Absence:

- (a) Participants on an approved leave of absence during the Plan Year are not eligible to receive Incentive Awards for the period of time to the nearest whole month of the leave of absence. Incentive Awards during the Designated Period will be prorated for the number of whole months of active employment and participation in the Plan.
- (b) Participants on approved leaves who are not actively at work on the payment date of Incentive Awards will be paid any Incentive Awards as soon on the first available regularly scheduled payroll following their return to work.
- (c) United Kingdom Participants: Participants on maternity leave will have their Incentive Awards pro-rated for the time they are absent from work, but payment of Incentive Awards will include payment for a two-week period of compulsory maternity leave.
- (d) Other countries: To the extent special rules or laws relating to a Participant's eligibility for Incentive Awards contradict the Company's policies in Section 5.4 for payment related to leaves of absences, said specific country controlling laws related to leaves of absence shall apply.

6.0 PLAN APPROVALS

- 6.1 This Plan is subject to approval by the Compensation Committee and is effective only for the Plan Year July 1, 2022 through June 30, 2023. There is no assurance that this Plan will be renewed or any similar plan will be adopted in the future.

7.0 CHANGEABILITY and ADMINISTRATION

- 7.1 The Compensation Committee reserves the right to change, suspend or eliminate this Plan, in whole or in part, at any time, with or without notice to Participants. Participation in the Plan does not imply an on-going employment with the Company for any Participant. Changes to the Plan may only be made by the Compensation Committee and no employee of IBEX has any authority to modify or amend the terms of the Plan. The Plan is confidential and proprietary to IBEX and is administered by Global Human Resources.

8.0 FORFEITURE of AWARDS:

- 8.1 Any Participant who may have an otherwise earned Incentive Award under the Plan, but whose overall performance does not meet expectations at the time of payment of the Incentive Awards, as determined in the Company's CEO and Compensation Committee's sole discretion, is not eligible to receive payment under the Plan.
- 8.2 Any Participant who manipulates or attempts to manipulate the Plan or any components of performance results for personal benefit will forfeit any potential Incentive Awards and is subject to Company disciplinary action up to and including termination of employment.

Signature Page and Appendix to Follow

IBEX Management Incentive Plan – Directors and Above

Plan Year July 1, 2022 through June 30, 2023

SIGNATURE PAGE

By my signature below, I understand, agree and accept the terms of this IBEX Management Incentive Plan – Directors and Above as stated herein including the Goals stated on Appendix A. I understand that I must return the complete, signed document within 15 days of receipt to activate my participation in the Plan. I also understand that no payments may be made to me under the Plan without this signed agreement.

Printed Name: __ Job Title: __

Signature: __ Date: __

**APPENDIX A
BUSINESS GOALS and PAYOUT METHODOLOGY**

**IBEX Management Incentive Plan Director and
Above**

For Fiscal Year July 1, 2022 through June 30, 2023

Employee Name: ___ Employee ID: ___

Employee Title: ___

Target Incentive % of Base Salary: %

Business Goal/Weighting: Metric 1 X%

 Metric 2 X%

Payment Frequency/Weighting: Quarterly 50%

 Full Year 50%

Business Goal Targets:

Business Goal	Q1 Target	Q2 Target	Q3 Target	Q4 Target	FY Target
Metric 1 (in millions)					
Metric 1 (in millions)					

**Note: Targets will be reviewed quarterly and may be adjusted depending on business requirements.*

Final payouts must be approved by the Company's CEO, the Company's CFO and the Compensation Committee.

IBEX GLOBAL SOLUTIONS (PHILIPPINES) INC. AMENDED & RESTATED PHANTOM STOCK PLAN

Effective February 16, 2021 (“Effective Date”) PREAMBLE

WHEREAS, IBEX Global Solutions (Philippines) Inc. (the "Company") desires to amend and restate the February 16, 2018 Phantom Stock Plan (the "Old Plan") by and between IBEX Global Solutions (Philippines) Inc. and Participants with this Amended and Restated Phantom Stock Plan (the "Plan") in order to further adjust financial incentives to certain officers, employees, and consultants of the Company to better reflect changes in value of the Company and IBEX as defined herein and, thereby, align their interests with the Company's and IBEX's respective stockholders;

WHEREAS, the Company, IBEX and undersigned Participant intend to supersede and replace the Old Plan with the Plan contained herein.

NOW, THEREFORE, pursuant to due authorization of the Company, this Plan is hereby established on the following terms and conditions as of the above Effective Date:

ARTICLE I DEFINITIONS

1.1 Affiliate. A corporate parent, corporate subsidiary, limited liability company, partnership, or other business entity that is directly or indirectly wholly-owned or controlled by or under common control with, the Company, including (without limitation) IBEX.

1.2 IBEX. IBEX Limited, a company formed under the laws of Bermuda.

1.3 Agreement. A written agreement (including any amendment or supplement thereto) executed between the Company and a Participant specifying the terms and conditions of an Option granted to such Participant per the minimum requirements of Section 4.2.

1.4 Applicable Laws. All applicable laws, rules, regulations, and requirements including, but not limited to, all applicable U.S. Federal or state laws and the applicable laws, rules, or regulations of any other country or jurisdiction where Options are granted under the Plan or where the Company, IBEX or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

1.5 Board. The board of directors of IBEX.

1.6 Cause. Occurs with respect to a Participant, except as otherwise provided in the relevant Award Agreement, upon any of the following: (i) the Participant's plea of guilty or *nolo contendere* to, or conviction of, (A) a felony (or its equivalent in a non-United States jurisdiction) or (B) other conduct of a criminal nature that has or is likely to have a material adverse effect on the reputation or standing in the community of the Company or IBEX, any of its Affiliates or a successor to IBEX or an Affiliate, as determined by the Board or Committee in its sole discretion, or that legally prohibits the Participant

from working for IBEX, any of its Subsidiaries or a successor to IBEX or a Subsidiary; (ii) a breach by the Participant of a regulatory rule that adversely affects the Participant's ability to perform the Participant's employment duties to IBEX, any of its Subsidiaries or a successor to IBEX or a Subsidiary, in any material respect; or (iii) the Participant's failure, in any material respect, to (A) perform the Participant's employment duties, (B) comply with the applicable policies of IBEX, or of its Subsidiaries, or a successor to IBEX or a Subsidiary, or (C) comply with covenants contained in any contract or Agreement to which the Participant is a party; *provided, however*, that the Participant shall be provided a written notice describing in reasonable detail the facts which are considered to give rise to a breach described in this clause (iii) and the Participant shall have 30 days following receipt of such written notice during which the Participant may remedy the condition and, if so remedied, no Cause for termination of service shall exist.

1.7 Change in Control. Either (i) a sale of IBEX or the Company in one transaction or a series of related transactions, or a merger of IBEX or the Company, in each case where upon the completion of such transaction(s), the party(s) who equitably owned at least 50% of the issued voting stock of IBEX or the Company (as applicable) before such transaction(s), no longer equitably own 50% of the issued voting stock of IBEX or the Company after the transaction(s); or (ii) a sale of all or substantially all of the assets of IBEX or the Company.

1.8 Code. The US Internal Revenue Code of 1986, as amended, or (as appropriate) other tax laws of other jurisdictions included under Applicable Laws.

1.9 Committee. A committee designated by the Board to administer the Plan.

1.10 Company. IBEX Global Solutions (Philippines) Inc.

1.11 Exercise Price. The exercise price identified in an Agreement.

1.12 Fair Market Value. On any given date, Fair Market Value shall be the price of a share of Stock on the applicable Exchange closing of that date.

1.13 Participant. An officer, employee, or consultant of the Company who is selected by the Board or a Committee to receive an Option.

1.14 Phantom Stock Option or Option. A right that is granted under the Plan to a Participant by the Company pursuant to Section 4.2. Any reference to a Phantom Stock Option or Option includes the Agreement(s) by which the Phantom Stock Option or Option is granted by the Company and accepted by the Participant.

1.15 Plan. This Plan, including any amendments, revisions, or other changes hereto.

1.16 Stock. The common shares of IBEX Limited.

ARTICLE II PURPOSE OF PLAN

The purpose of the Plan is to provide a cash performance incentive to officers, employees, and other persons providing services to the Company, and to align the interests of such individuals with those of IBEX and its Affiliates. The goal of the Plan is to allow Participants to share an interest in the long-term enhanced value of IBEX and to encourage them to remain in the employ of the Company and/or IBEX. The incentive is intended to reflect growth in the value of IBEX as shown by the performance of the Stock. Participants will have the opportunity (in the discretion of the Committee and/or the Board) to earn greater levels of participation in the Plan, through the award of additional Options, based upon their performance and longevity with the Company.

ARTICLE III ADMINISTRATION

3.1 Administration of Plan. The Plan shall be administered by the Board or a Committee thereof. The express grant in the Plan of any specific power to the Board or a Committee shall not be construed as limiting any power or authority of the Board or the Committee, provided that in the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control. Any decision made or action taken by the Board and/or the Committee to administer the Plan shall be final and conclusive subject to the immediately foregoing sentence. No member of the Board or the Committee shall be liable for any act done with respect to this Plan or any Agreement or Option. The Company shall bear all expenses of Plan administration. In addition to all other authority vested with the Board and/or the Committee under the Plan, the Board and/or the Committee shall have complete authority to:

- (a) Interpret all provisions of this Plan;
- (b) Prescribe the form of any Agreement and notice and manner for executing or giving the same;
- (c) Make amendments to all Agreements;
- (d) Adopt, amend, and rescind rules for Plan administration; and
- (e) Make all determinations it deems advisable for the administration of this Plan, including (but not limited to) determinations regarding the continuous service of a Participant, the satisfaction of vesting conditions under an Option, the termination of employment or other period of service and the existence of Cause.

3.2 Authority to Grant Options. The Board and/or the Committee shall have authority to grant an Option upon such terms the Board and/or the Committee deems appropriate and that are not inconsistent with the provisions of this Plan. Such terms may include conditions on the exercise of all or any part of an Option.

3.3 Service Status. The Board and/or the Committee shall determine the extent to which a leave of absence for military or government service, illness, temporary disability, or other reasons shall be treated as a termination or interruption of employment for purposes of determining questions of forfeiture and exercise of an Option after termination of employment.

**ARTICLE IV
ELIGIBILITY AND LIMITATIONS ON OPTIONS**

4.1 Participation. The Board and/or Committee may from time to time designate officers, employees, and other persons providing services to the Company (or Affiliates thereof) to whom Options are to be granted and who are eligible to become Participants. Such designation shall specify the number of shares of Stock subject to each Option. All Options granted under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan or such other provisions as the Board and/or the Committee may adopt that are not inconsistent with the Plan.

4.2 Grant of Options. Options may only be granted with the authorization of the Board and/or the Committee. No Option shall be deemed to be granted under this Plan to a Participant unless a written grant of Option is timely, fully signed and delivered by a properly authorized member of the Board and/or the Committee or an officer of the Company on the one hand, and the Participant on the other hand, thus forming an Agreement. To be valid under this Plan, an Agreement must contain, at minimum, an identification of the Participant, the number and type of shares that are subject to the Option, the Exercise Price per share, and vesting requirements.

4.3 Maximum Number of Options. The maximum amount of Options available for issuance under this Plan is 400,000 Options reflecting 400,000 Shares of IBEX.

**ARTICLE V
PHANTOM STOCK OPTIONS**

5.1 Phantom Stock Option. A Phantom Stock Option is the right to receive upon exercise an amount in US Dollars equal to the difference between (a) the Fair Market Value of a share of Stock on the Exercise Date and (b) the Exercise Price of the Option per share of Stock. While Options issued under the Plan will be denominated in shares of Stock, Participants are not entitled to receive shares of Stock upon the exercise of an Option. The Company may, in its discretion, settle the US Dollar equivalent amount due upon exercise of an Option in the form of cash or any other property (other than shares of stock), and by any means deemed appropriate by the Board and/or the Committee.

5.2 Forfeitures. If any Option granted hereunder expires or terminates for any reason without having been exercised in full, the units of Phantom Stock Options subject thereto shall again be available for reissuance of Phantom Stock Option to Participants under the Plan.

**ARTICLE VI
TERMS OF PHANTOM STOCK OPTIONS**

6.1 Exercise Price. The Exercise Price of an Option shall be the price set forth in the relevant Agreement.

6.2 Right to Exercise. An Option shall be exercisable to the extent it has become vested or upon any date established by the Board and/or the Committee, as is provided for in an Agreement and/or the Plan. The first date when an Option may be exercised ("Exercise Date") and the vesting schedule of an Option shall be as specified in the Agreement. In no event may an Option be exercised before the conclusion of the six-month period following the initial public

offering ("IPO Period") of IBEX's Stock on a qualified stock exchange such as the NASDAQ or NYSE (an "Exchange").

6.3 Maximum Exercise Period. The maximum period in which an Option may be exercised shall be seven years from the date of issuance or as otherwise determined by the Board and/or the Committee and specified in an Agreement. All of a Participant's unvested Options shall terminate on the date the Participant's employment with the Company or IBEX terminates, or as otherwise provided herein upon termination of employment, death, disability, or a Change in Control unless such termination is for Cause. In the event that a Participant is terminated for Cause, all Options, whether vested or unvested, shall terminate on the date the Participant's employment with the Company or IBEX terminates.

6.4 Transferability. Generally, any Option granted under this Plan shall not be transferable except by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant. In the event of death or Disability, the Board and/or the Committee may make its own determination, in its sole and absolute discretion, regarding payment of any amount due hereunder (including without limitation interpleader or any similar procedure, with expenses thereof to be deducted from such amount), and the Board and/or the Committee shall have no liability to any party regarding such determination and such payment. Provided, further, that no right or interest of a Participant in any Option shall be liable for, or subject to, any lien, obligation or liability of such Participant.

ARTICLE VII OPTION EXERCISE

7.1 Exercise. Unless otherwise provided herein, an Option granted hereunder shall be deemed to have been validly exercised on the date on which the Company receives written notice from a Participant with vested Options that the Participant seeks to exercise some or all of those vested Options pursuant to their applicable Agreement. In no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period or during any IBEX employee Lock-out period mandated by an Exchange. Any exercise will further be subject to the Black Out Periods as set forth in the IBEX Insider Trading Policy and any to the limitations of Section 7.5 and Article IX, and is subject to additional qualifications and requirements as the Board and/or the Committee may issue in their sole discretion.

7.2 Procedures for Exercise. In order to exercise all or any portion of an Option that is vested and exercisable, the Participant shall give written notice to the Company of intent to exercise in accordance with the Agreement in the form attached hereto as Appendix A, and shall designate therein the number of shares of Stock that relate to the portion of the Option that Participant is exercising. On a date no later than 90 days following the Exercise Date, the Company shall deliver to the Participant who has issued a valid exercise notice, an amount equal to the product of: (i) the number of shares that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per share, which shall be the price of the IBEX shares on an Exchange at the closing of trading on the day such notice is received (such notice must be received by 4:30 p.m. EST or it will be considered received on the following business day), and the Exercise Price per share for the Option. Notwithstanding the foregoing, any exercise and payment on any Option is subject to the restrictions set forth in this Plan and/or the Agreement.

In the event of a conflict between the provision of the Plan and an Agreement, the Plan shall control.

7.3 Withholding Tax Requirements. All payments under the Plan will be treated as ordinary payroll disbursements to the Participant, and will be (without limitation) subject to withholdings and deductions that may be required by the applicable taxing jurisdiction on payments to the Participant.

7.4 No Shareholder Rights. A Participant shall not have any rights as a holder of any shares of Stock under any circumstances whatsoever.

7.5 Payment Restrictions. The exercise of an Option and payments due thereunder are subject to restriction as specified in this Section 7.5.

(a) The Company shall not be required to make a payment due under an Option, or any installment payment due under this Section, if such payment would violate any restriction or covenant: (a) with an Exchange; (b) in any loan agreement to which the Company is a party; or with any Applicable Law of any kind.

(b) The exercise of an Option is conditioned on the Board and/or the Committee determining that such exercise would not breach any corporate governance code adopted by the Company or an Affiliate (as appropriate), the rules of any applicable Exchange, or any Applicable Laws.

ARTICLE VIII ADJUSTMENT UPON CORPORATE CHANGES

8.1 Adjustments to Shares. In the event of any corporate event or transaction (including a change in the Stock), such as a reclassification, recapitalization, merger, consolidation, reorganization, or stock split, reverse stock split, spin-off, split-up, combination or exchange of shares of Stock, or other like change in corporate structure, partial or complete liquidation of IBEX or extraordinary dividend distribution (other than normal cash dividends) to stockholders of IBEX, or any similar corporate event or transaction, the Board and/or the Committee may substitute or adjust, as applicable, the number, class, and kind of securities that are the subject of Options under the Plan and outstanding Options, including the number, class and kind of securities, and/or the Exercise Price of the Options; and other value determinations applicable to outstanding Options; *provided, however*, that the number of shares of Stock represented by any Option shall be calculated as a whole number. The Board and/or the Committee may also make appropriate adjustments and modifications in the terms of any outstanding Options to reflect or related to any such events, adjustments, substitutions or changes. All determinations of the Board and/or the Committee as to such adjustments or changes, if any, under this Section 8.1 shall be conclusive and binding on the Participants.

8.2 Effect of Certain Transactions. The provisions of this Section 8.2 shall apply to the extent that an Agreement does not otherwise expressly address the matters contained herein. If there is an event which results in a Change in Control, as defined herein, then, whether or not the vesting requirements set forth in any Agreement have been satisfied, all Options that are outstanding at the time of the Change in Control shall be terminated.

8.3 No Adjustment upon Certain Transactions. The issuance by IBEX of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of IBEX convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Options.

ARTICLE IX COMPLIANCE WITH LAW AND REGULATORY APPROVAL

9.1 General. No Option shall be exercisable and no payment shall be made under this Plan except in compliance with all Applicable Laws, the rules of an Exchanges or self-regulatory organizations on which the Stock may be listed. The Company, IBEX, the Board, and the Committee shall each have the right to rely on an opinion of its counsel as to such compliance.

9.2 Representations by Participants. As a condition to the exercise of an Option, the Company may require a Participant to represent and warrant at the time of any such exercise with respect to any matter as may be necessary for the Company, IBEX, the Board, or the Committee to comply with Applicable Laws and the rules of an Exchanges or self-regulatory organizations on which the Stock may be listed. IBEX, the Company, the Board and/or the Committee may also require such other action or agreement by the Participants as may from time to time be necessary to comply with such Applicable Laws, Exchanges and organizations.

ARTICLE X GENERAL PROVISIONS

10.1 Effect on Employment. Neither this Plan, nor its operation, nor any documents describing or referring to this Plan (or any part thereof) shall confer upon any employee any right to continue in the employ of the Company, IBEX or an Affiliate or in any way affect any right and power of the Company to terminate the employment of any employee at any time with or without assigning a reason therefor.

10.2 Unfunded Plan. The Plan, insofar as it provides for grants, shall be unfunded, and neither the Company, IBEX nor any Affiliate shall be required to segregate any assets that may at any time be represented by Options issued under this Plan. Any liability of the Company, IBEX or any Affiliate to any person with respect to any Option granted under this Plan shall be based solely upon contractual obligations that may be created hereunder. No such obligation of the Company, IBEX or any Affiliate shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company, IBEX or an Affiliate.

10.3 Rules of Construction. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The masculine gender when used herein refers to both masculine and feminine. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

10.4 Governing Law and Venue. Applicable Laws shall apply to all matters arising under this Plan. Any dispute under this Plan must be adjudicated in the courts and under the laws of the Philippines.

10.5 Amendment. The Board may amend or terminate this Plan at any time and for any reason in its sole discretion, including but not limited to terminating this Plan and all Options granted

thereunder, whether for consideration or not. Any such amendment or termination shall be communicated to then-existing Participants in writing.

10.6 Duration of Plan. This Plan shall continue until the earlier to occur of (i) June 30, 2025; or (ii) termination by the Board pursuant to Section 10.5.

IN WITNESS WHEREOF, the undersigned has executed this Plan to be effective as of February 16, 2021.

IBEX Global Solutions (Philippines) Inc.

By: /s/ Robert Dechant
Robert T. Dechant, CEO

APPENDIX A
[FORM OF EXERCISE NOTICE]

FORM OF EXERCISE NOTICE

Administrator of IBEX Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan
c/o Office of the Corporate Secretary
IBEX Limited
1700 Pennsylvania Ave NW
Suite 560
Washington, DC 20006

I hereby exercise _____ number of shares of Stock, at the Exercise Price of \$_____ per share of Stock, that relate to the Phantom Options granted to me on _____, _____, by IBEX Limited (the "Company"), subject to all the terms and provisions of the applicable grant agreement and of the IBEX Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan (the "Plan").

I understand that such notice must be received by 4:30 pm EST or it will be considered received on the following business day and that all payments to me for the exercise of such Phantom Options shall be made in accordance with the Plan and subject to all the terms and provisions of the applicable grant agreement.

Date: _____
Optionee Signature

Optionee Printed Name

Received by IBEX Limited on:

Date

By: _____

Participant: _____ Grant #: _____

PHANTOM STOCK OPTION AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into on the date set forth below (“Date of Grant”) by and between IBEX Global Solutions (Philippines) Inc. (the “Company”) and the participant named above (the “Participant”) with respect to a Phantom Stock Option hereby granted under the IBEX Global Solutions (Philippines) Inc. Amended & Restated Phantom Stock Plan dated February 16, 2021 (the “Plan”).

WHEREAS, an authorization to grant a Phantom Stock Option under the Plan to Participant has been authorized pursuant to the terms of the Plan to provide an incentive based on the increase in the price of a share of common stock (“Stock”) of the Company’s ultimate parent company, IBEX Limited (“IBEX”), for the purposes stated in the Plan and subject to its requirements;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant agree to the following terms and conditions governing the rights of the parties pursuant to the Phantom Stock Option granted hereby:

1. **Definitions.** All capitalized terms not expressly defined herein shall have their meaning as set forth in the Plan. In the event of a conflict between the definitions set forth in this Agreement and the definitions set forth in the Plan, the definitions set forth in the Plan shall control.

2. **Grant of Phantom Stock Option.** The Participant is hereby awarded a Phantom Stock Option pursuant to the Plan (“Option”) with the characteristics set forth below, each of which is subject to the terms of the Plan:

Date of Grant: _____

Number of shares of Stock: xxx

Exercise Price per share of Stock: \$_____ (USD)

Vesting conditions: So long as Participant’s service with the Company is not terminated and continues, _____ shares of the Stock of IBEX shall vest on _____, with _____ shares of the Stock of IBEX vesting on the first date of each month thereafter until this Option is vested in full.

Expiration date: _____

The Participant may exercise any vested portion of this Option, as determined pursuant to this Section 2, pursuant to the terms and conditions set forth in the Plan, provided that in no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period, whether vested or not. Upon exercise, the Participant will receive payment pursuant to the terms of the Plan that is determined by multiplying: (i) the number of shares of IBEX that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per

share of IBEX and the Exercise Price per share for the Option identified above. Payment of the amount determined under the foregoing shall be made pursuant to the terms of the Plan.

3. Non-alienation. The Participant's rights under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payment for the support of a spouse, former spouse or any relative, until such amount has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of the same shall be void and will terminate the Option in its entirety. If the terms of this section are contrary to the Applicable Law governing in a particular circumstance, then, as to that circumstance, any such payment shall be so exempt to the maximum extent permitted by such law.

4. Status of Participant. The Participant shall not be deemed a shareholder of the Company or IBEX with respect to any of the shares of Stock subject to this Option. This Option shall not affect the right of IBEX, the Company or any Affiliate thereof to reclassify, recapitalize, or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

5. No Contract for Employment. Nothing contained in this Agreement shall be construed to be a contract of employment for any term by the Company or any Affiliate thereof, and the Company reserves the right to discharge Participant at any time subject to Applicable Laws.

6. Payment of Taxes. The Company shall have the right to deduct from all payments made under the Agreement any taxes required by law to be withheld or paid with respect thereto.

7. Intent. This Agreement is intended by the parties to be an unfunded promise to pay future compensation.

8. Authority. Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or under this Agreement shall be determined by the Board and/or the Committee in its sole discretion. Such decision by the Board and/or the Committee shall be final and binding. In the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control.

9. Plan Controls. The terms of this Agreement are governed by the terms of the Plan, which may be terminated or amended at any time. A copy of the Plan, and any amendments thereto, has been delivered or made available to the Participant and shall be deemed to be a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

10. Notice. Any notice allowed or required to be given hereunder shall be deemed sufficiently given to the Company if delivered personally or if sent by mail, addressed to the Company's principal business office, with an email copy to paul.inson@ibex.co (or any other address and/or email address the Company may specify through written notice) or, if to the Participant, addressed to the last known address of the Participant and/or such Participants email address with the Company or its Affiliates. Such notice shall be deemed given on the date of transmission.

11. Confidentiality. Participant hereby agree to keep this Agreement and the terms hereof in the strictest confidence and shall not at any time or in any manner, either directly or indirectly, disclose, divulge, distribute, disseminate or communicate to any third party, this Agreement, the fact of its existence, nor any of the terms hereof, without the prior written consent of the Company, except as may be required by law and except as may be disclosed to the Participant's spouse, tax, legal, or financial advisors, or to a financial institution or other lender to the extent that disclosure of such information is necessary for the Participant and/or her/his spouse to obtain a loan from such financial institution or other lender.

COMPANY:

By: _____
Robert T. Dechant, CEO

PARTICIPANT:

Signature

**IBEX GLOBAL JAMAICA LTD AMENDED & RESTATED PHANTOM
STOCK PLAN**
Effective February 16, 2021 (“Effective Date”) PREAMBLE

WHEREAS, IBEX Global Jamaica Ltd (the "Company") desires to amend and restate the February 16, 2018 Phantom Stock Plan (the "Old Plan") by and between Ibox Global Jamaica Ltd and Participants with this Amended and Restated Phantom Stock Plan (the "Plan") in order to further adjust financial incentives to certain officers, employees, and consultants of the Company to better reflect changes in value of the Company and IBEX as defined herein and, thereby, align their interests with the Company's and IBEX's respective stockholders;

WHEREAS, the Company, IBEX and undersigned Participant intend to supersede and replace the Old Plan with the Plan contained herein.

NOW, THEREFORE, pursuant to due authorization of the Company, this Plan is hereby established on the following terms and conditions as of the above Effective Date:

ARTICLE I DEFINITIONS

1.1 Affiliate. A corporate parent, corporate subsidiary, limited liability company, partnership, or other business entity that is directly or indirectly wholly-owned or controlled by or under common control with, the Company, including (without limitation) IBEX.

1.2 IBEX. IBEX Limited, a company formed under the laws of Bermuda.

1.3 Agreement. A written agreement (including any amendment or supplement thereto) executed between the Company and a Participant specifying the terms and conditions of an Option granted to such Participant per the minimum requirements of Section 4.2.

1.4 Applicable Laws. All applicable laws, rules, regulations, and requirements including, but not limited to, all applicable U.S. Federal or state laws and the applicable laws, rules, or regulations of any other country or jurisdiction where Options are granted under the Plan or where the Company, IBEX or Participants reside or provide services, as such laws, rules, and regulations shall be in effect from time to time.

1.5 Board. The board of directors of IBEX.

1.6 Cause. Occurs with respect to a Participant, except as otherwise provided in the relevant Award Agreement, upon any of the following: (i) the Participant's plea of guilty or *nolo contendere* to, or conviction of, (A) a felony (or its equivalent in a non-United States jurisdiction) or (B) other conduct of a criminal nature that has or is likely to have a material adverse effect on the reputation or standing in the community of the Company or IBEX, any of its Affiliates or a successor to IBEX or an Affiliate, as determined by the Board or Committee in its sole discretion, or that legally prohibits the Participant

from working for IBEX, any of its Subsidiaries or a successor to IBEX or a Subsidiary; (ii) a breach by the Participant of a regulatory rule that adversely affects the Participant's ability to perform the Participant's employment duties to IBEX, any of its Subsidiaries or a successor to IBEX or a Subsidiary, in any material respect; or (iii) the Participant's failure, in any material respect, to (A) perform the Participant's employment duties, (B) comply with the applicable policies of IBEX, or of its Subsidiaries, or a successor to IBEX or a Subsidiary, or (C) comply with covenants contained in any contract or Agreement to which the Participant is a party; *provided, however*, that the Participant shall be provided a written notice describing in reasonable detail the facts which are considered to give rise to a breach described in this clause (iii) and the Participant shall have 30 days following receipt of such written notice during which the Participant may remedy the condition and, if so remedied, no Cause for termination of service shall exist.

1.7 Change in Control. Either (i) a sale of IBEX or the Company in one transaction or a series of related transactions, or a merger of IBEX or the Company, in each case where upon the completion of such transaction(s), the party(s) who equitably owned at least 50% of the issued voting stock of IBEX or the Company (as applicable) before such transaction(s), no longer equitably own 50% of the issued voting stock of IBEX or the Company after the transaction(s); or (ii) a sale of all or substantially all of the assets of IBEX or the Company.

1.8 Code. The US Internal Revenue Code of 1986, as amended, or (as appropriate) other tax laws of other jurisdictions included under Applicable Laws.

1.9 Committee. A committee designated by the Board to administer the Plan.

1.10 Company. IBEX Global Jamaica Ltd

1.11 Exercise Price. The exercise price identified in an Agreement.

1.12 Fair Market Value. On any given date, Fair Market Value shall be the price of a share of Stock on the applicable Exchange closing of that date.

1.13 Participant. An officer, employee, or consultant of the Company who is selected by the Board or a Committee to receive an Option.

1.14 Phantom Stock Option or Option. A right that is granted under the Plan to a Participant by the Company pursuant to Section 4.2. Any reference to a Phantom Stock Option or Option includes the Agreement(s) by which the Phantom Stock Option or Option is granted by the Company and accepted by the Participant.

1.15 Plan. This Plan, including any amendments, revisions, or other changes hereto.

1.16 Stock. The common shares of IBEX Limited.

ARTICLE II PURPOSE OF PLAN

The purpose of the Plan is to provide a cash performance incentive to officers, employees, and other persons providing services to the Company, and to align the interests of such individuals with those of IBEX and its Affiliates. The goal of the Plan is to allow Participants to share an interest in the long-term enhanced value of IBEX and to encourage them to remain in the employ of the Company and/or IBEX. The incentive is intended to reflect growth in the value of IBEX as shown by the performance of the Stock. Participants will have the opportunity (in the discretion of the Committee and/or the Board) to earn greater levels of participation in the Plan, through the award of additional Options, based upon their performance and longevity with the Company.

ARTICLE III ADMINISTRATION

3.1 Administration of Plan. The Plan shall be administered by the Board or a Committee thereof. The express grant in the Plan of any specific power to the Board or a Committee shall not be construed as limiting any power or authority of the Board or the Committee, provided that in the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control. Any decision made or action taken by the Board and/or the Committee to administer the Plan shall be final and conclusive subject to the immediately foregoing sentence. No member of the Board or the Committee shall be liable for any act done with respect to this Plan or any Agreement or Option. The Company shall bear all expenses of Plan administration. In addition to all other authority vested with the Board and/or the Committee under the Plan, the Board and/or the Committee shall have complete authority to:

- (a) Interpret all provisions of this Plan;
- (b) Prescribe the form of any Agreement and notice and manner for executing or giving the same;
- (c) Make amendments to all Agreements;
- (d) Adopt, amend, and rescind rules for Plan administration; and
- (e) Make all determinations it deems advisable for the administration of this Plan, including (but not limited to) determinations regarding the continuous service of a Participant, the satisfaction of vesting conditions under an Option, the termination of employment or other period of service and the existence of Cause.

3.2 Authority to Grant Options. The Board and/or the Committee shall have authority to grant an Option upon such terms the Board and/or the Committee deems appropriate and that are not inconsistent with the provisions of this Plan. Such terms may include conditions on the exercise of all or any part of an Option.

3.3 Service Status. The Board and/or the Committee shall determine the extent to which a leave of absence for military or government service, illness, temporary disability, or other reasons shall be treated as a termination or interruption of employment for purposes of determining questions of forfeiture and exercise of an Option after termination of employment.

**ARTICLE IV
ELIGIBILITY AND LIMITATIONS ON OPTIONS**

4.1 Participation. The Board and/or Committee may from time to time designate officers, employees, and other persons providing services to the Company (or Affiliates thereof) to whom Options are to be granted and who are eligible to become Participants. Such designation shall specify the number of shares of Stock subject to each Option. All Options granted under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan or such other provisions as the Board and/or the Committee may adopt that are not inconsistent with the Plan.

4.2 Grant of Options. Options may only be granted with the authorization of the Board and/or the Committee. No Option shall be deemed to be granted under this Plan to a Participant unless a written grant of Option is timely, fully signed and delivered by a properly authorized member of the Board and/or the Committee or an officer of the Company on the one hand, and the Participant on the other hand, thus forming an Agreement. To be valid under this Plan, an Agreement must contain, at minimum, an identification of the Participant, the number and type of shares that are subject to the Option, the Exercise Price per share, and vesting requirements.

4.3 Maximum Number of Options. The maximum amount of Options available for issuance under this Plan is 200,000 Options reflecting 200,000 Shares of IBEX.

**ARTICLE V
PHANTOM STOCK OPTIONS**

5.1 Phantom Stock Option. A Phantom Stock Option is the right to receive upon exercise an amount in US Dollars equal to the difference between (a) the Fair Market Value of a share of Stock on the Exercise Date and (b) the Exercise Price of the Option per share of Stock. While Options issued under the Plan will be denominated in shares of Stock, Participants are not entitled to receive shares of Stock upon the exercise of an Option. The Company may, in its discretion, settle the US Dollar equivalent amount due upon exercise of an Option in the form of cash or any other property (other than shares of stock), and by any means deemed appropriate by the Board and/or the Committee.

5.2 Forfeitures. If any Option granted hereunder expires or terminates for any reason without having been exercised in full, the units of Phantom Stock Options subject thereto shall again be available for reissuance of Phantom Stock Option to Participants under the Plan.

**ARTICLE VI
TERMS OF PHANTOM STOCK OPTIONS**

6.1 Exercise Price. The Exercise Price of an Option shall be the price set forth in the relevant Agreement.

6.2 Right to Exercise. An Option shall be exercisable to the extent it has become vested or upon any date established by the Board and/or the Committee, as is provided for in an Agreement and/or the Plan. The first date when an Option may be exercised ("Exercise Date") and the vesting schedule of an Option shall be as specified in the Agreement. In no event may an Option be exercised before the conclusion of the six-month period following the initial public

offering ("IPO Period") of IBEX's Stock on a qualified stock exchange such as the NASDAQ or NYSE (an "Exchange").

6.3 Maximum Exercise Period. The maximum period in which an Option may be exercised shall be seven years from the date of issuance or as otherwise determined by the Board and/or the Committee and specified in an Agreement. All of a Participant's unvested Options shall terminate on the date the Participant's employment with the Company or IBEX terminates, or as otherwise provided herein upon termination of employment, death, disability, or a Change in Control unless such termination is for Cause. In the event that a Participant is terminated for Cause, all Options, whether vested or unvested, shall terminate on the date the Participant's employment with the Company or IBEX terminates.

6.4 Transferability. Generally, any Option granted under this Plan shall not be transferable except by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant. In the event of death or Disability, the Board and/or the Committee may make its own determination, in its sole and absolute discretion, regarding payment of any amount due hereunder (including without limitation interpleader or any similar procedure, with expenses thereof to be deducted from such amount), and the Board and/or the Committee shall have no liability to any party regarding such determination and such payment. Provided, further, that no right or interest of a Participant in any Option shall be liable for, or subject to, any lien, obligation or liability of such Participant.

ARTICLE VII OPTION EXERCISE

7.1 Exercise. Unless otherwise provided herein, an Option granted hereunder shall be deemed to have been validly exercised on the date on which the Company receives written notice from a Participant with vested Options that the Participant seeks to exercise some or all of those vested Options pursuant to their applicable Agreement. In no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period or during any IBEX employee Lock-out period mandated by an Exchange. Any exercise will further be subject to the Black Out Periods as set forth in the IBEX Insider Trading Policy and to the limitations of Section 7.5 and Article IX, and is subject to additional qualifications and requirements as the Board and/or the Committee may issue in their sole discretion.

7.2 Procedures for Exercise. In order to exercise all or any portion of an Option that is vested and exercisable, the Participant shall give written notice to the Company of intent to exercise in accordance with the Agreement in the form attached hereto as Appendix A, and shall designate therein the number of shares of Stock that relate to the portion of the Option that Participant is exercising. On a date no later than 90 days following the Exercise Date, the Company shall deliver to the Participant who has issued a valid exercise notice, an amount equal to the product of: (i) the number of shares that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per share, which shall be the price of the IBEX shares on an Exchange at the closing of trading on the day such notice is received (such notice must be received by 4:30 p.m. EST or it will be considered received on the following business day), and the Exercise Price per share for the Option. Notwithstanding the foregoing, any exercise and payment on any Option is subject to the restrictions set forth in this Plan and/or the Agreement.

In the event of a conflict between the provision of the Plan and an Agreement, the Plan shall control.

7.3 Withholding Tax Requirements. All payments under the Plan will be treated as ordinary payroll disbursements to the Participant, and will be (without limitation) subject to withholdings and deductions that may be required by the applicable taxing jurisdiction on payments to the Participant.

7.4 No Shareholder Rights. A Participant shall not have any rights as a holder of any shares of Stock under any circumstances whatsoever.

7.5 Payment Restrictions. The exercise of an Option and payments due thereunder are subject to restriction as specified in this Section 7.5.

(a) The Company shall not be required to make a payment due under an Option, or any installment payment due under this Section, if such payment would violate any restriction or covenant: (a) with an Exchange; (b) in any loan agreement to which the Company is a party; or with any Applicable Law of any kind.

(b) The exercise of an Option is conditioned on the Board and/or the Committee determining that such exercise would not breach any corporate governance code adopted by the Company or an Affiliate (as appropriate), the rules of any applicable Exchange, or any Applicable Laws.

ARTICLE VIII ADJUSTMENT UPON CORPORATE CHANGES

8.1 Adjustments to Shares. In the event of any corporate event or transaction (including a change in the Stock), such as a reclassification, recapitalization, merger, consolidation, reorganization, or stock split, reverse stock split, spin-off, split-up, combination or exchange of shares of Stock, or other like change in corporate structure, partial or complete liquidation of IBEX or extraordinary dividend distribution (other than normal cash dividends) to stockholders of IBEX, or any similar corporate event or transaction, the Board and/or the Committee may substitute or adjust, as applicable, the number, class, and kind of securities that are the subject of Options under the Plan and outstanding Options, including the number, class and kind of securities, and/or the Exercise Price of the Options; and other value determinations applicable to outstanding Options; *provided, however*, that the number of shares of Stock represented by any Option shall be calculated as a whole number. The Board and/or the Committee may also make appropriate adjustments and modifications in the terms of any outstanding Options to reflect or related to any such events, adjustments, substitutions or changes. All determinations of the Board and/or the Committee as to such adjustments or changes, if any, under this Section 8.1 shall be conclusive and binding on the Participants.

8.2 Effect of Certain Transactions. The provisions of this Section 8.2 shall apply to the extent that an Agreement does not otherwise expressly address the matters contained herein. If there is an event which results in a Change in Control, as defined herein, then, whether or not the vesting requirements set forth in any Agreement have been satisfied, all Options that are outstanding at the time of the Change in Control shall be terminated.

8.3 No Adjustment upon Certain Transactions. The issuance by IBEX of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of IBEX convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Options.

ARTICLE IX COMPLIANCE WITH LAW AND REGULATORY APPROVAL

9.1 General. No Option shall be exercisable and no payment shall be made under this Plan except in compliance with all Applicable Laws, the rules of an Exchanges or self-regulatory organizations on which the Stock may be listed. The Company, IBEX, the Board, and the Committee shall each have the right to rely on an opinion of its counsel as to such compliance.

9.2 Representations by Participants. As a condition to the exercise of an Option, the Company may require a Participant to represent and warrant at the time of any such exercise with respect to any matter as may be necessary for the Company, IBEX, the Board, or the Committee to comply with Applicable Laws and the rules of an Exchanges or self-regulatory organizations on which the Stock may be listed. IBEX, the Company, the Board and/or the Committee may also require such other action or agreement by the Participants as may from time to time be necessary to comply with such Applicable Laws, Exchanges and organizations.

ARTICLE X GENERAL PROVISIONS

10.1 Effect on Employment. Neither this Plan, nor its operation, nor any documents describing or referring to this Plan (or any part thereof) shall confer upon any employee any right to continue in the employ of the Company, IBEX or an Affiliate or in any way affect any right and power of the Company to terminate the employment of any employee at any time with or without assigning a reason therefor.

10.2 Unfunded Plan. The Plan, insofar as it provides for grants, shall be unfunded, and neither the Company, IBEX nor any Affiliate shall be required to segregate any assets that may at any time be represented by Options issued under this Plan. Any liability of the Company, IBEX or any Affiliate to any person with respect to any Option granted under this Plan shall be based solely upon contractual obligations that may be created hereunder. No such obligation of the Company, IBEX or any Affiliate shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company, IBEX or an Affiliate.

10.3 Rules of Construction. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The masculine gender when used herein refers to both masculine and feminine. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

10.4 Governing Law and Venue. Applicable Laws shall apply to all matters arising under this Plan. Any dispute under this Plan must be adjudicated in the courts and under the laws of the Jamaica.

10.5 Amendment. The Board may amend or terminate this Plan at any time and for any reason in its sole discretion, including but not limited to terminating this Plan and all Options granted

thereunder, whether for consideration or not. Any such amendment or termination shall be communicated to then-existing Participants in writing.

10.6 Duration of Plan. This Plan shall continue until the earlier to occur of (i) June 30, 2025; or (ii) termination by the Board pursuant to Section 10.5.

IN WITNESS WHEREOF, the undersigned has executed this Plan to be effective as of February 16, 2021.

IBEX Global Jamaica Ltd

By: /s/ Robert T. Dechant Robert T. Dechant, CEO

APPENDIX A
[FORM OF EXERCISE NOTICE]

FORM OF EXERCISE NOTICE

Administrator of IBEX Global Jamaica Ltd Amended & Restated Phantom Stock Plan
c/o Office of the Corporate Secretary
IBEX Limited
1700 Pennsylvania Ave NW
Suite 560
Washington, DC 20006

I hereby exercise _____ number of shares of Stock, at the Exercise Price of \$ _____ per share of Stock, that relate to the Phantom Options granted to me on _____, _____, by IBEX Limited (the "Company"), subject to all the terms and provisions of the applicable grant agreement and of the IBEX Global Jamaica Ltd Amended & Restated Phantom Stock Plan (the "Plan").

I understand that such notice must be received by 4:30 pm EST or it will be considered received on the following business day and that all payments to me for the exercise of such Phantom Options shall be made in accordance with the Plan and subject to all the terms and provisions of the applicable grant agreement.

Date: _____
Optionee Signature

Optionee Printed Name

Received by IBEX Limited on:

Date

By: _____

Participant: _____ Grant #: _____

PHANTOM STOCK OPTION AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into on the date set forth below (“Date of Grant”) by and between IBEX Global Jamaica Limited (the “Company”) and the participant named above (the “Participant”) with respect to a Phantom Stock Option hereby granted under the IBEX Global Jamaica Limited Amended & Restated Phantom Stock Plan dated February 16, 2021 (the “Plan”).

WHEREAS, an authorization to grant a Phantom Stock Option under the Plan to Participant has been authorized pursuant to the terms of the Plan to provide an incentive based on the increase in the price of a share of common stock (“Stock”) of the Company’s ultimate parent company, IBEX Limited (“IBEX”), for the purposes stated in the Plan and subject to its requirements;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant agree to the following terms and conditions governing the rights of the parties pursuant to the Phantom Stock Option granted hereby:

1. **Definitions.** All capitalized terms not expressly defined herein shall have their meaning as set forth in the Plan. In the event of a conflict between the definitions set forth in this Agreement and the definitions set forth in the Plan, the definitions set forth in the Plan shall control.

2. **Grant of Phantom Stock Option.** The Participant is hereby awarded a Phantom Stock Option pursuant to the Plan (“Option”) with the characteristics set forth below, each of which is subject to the terms of the Plan:

Date of Grant: _____

Number of shares of Stock: _____

Exercise Price per share of Stock: \$_____ (USD)

Vesting conditions: So long as Participant’s service with the Company is not terminated and continues, _____ shares of the Stock of IBEX shall vest on _____, with _____ shares of the Stock of IBEX vesting on the first date of each month thereafter until this Option is vested in full.

Expiration date: _____

The Participant may exercise any vested portion of this Option, as determined pursuant to this Section 2, pursuant to the terms and conditions set forth in the Plan, provided that in no event shall any Option granted hereunder be exercisable prior to the conclusion of the IPO Period, whether vested or not. Upon exercise, the Participant will receive payment pursuant to the terms of the Plan that is determined by multiplying: (i) the number of shares of IBEX that relate to the portion of the Option being exercised, and (ii) the difference between the Fair Market Value per

share of IBEX and the Exercise Price per share for the Option identified above. Payment of the amount determined under the foregoing shall be made pursuant to the terms of the Plan.

3. Non-alienation. The Participant's rights under this Agreement shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payment for the support of a spouse, former spouse or any relative, until such amount has been actually received by the person entitled to it. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of the same shall be void and will terminate the Option in its entirety. If the terms of this section are contrary to the Applicable Law governing in a particular circumstance, then, as to that circumstance, any such payment shall be so exempt to the maximum extent permitted by such law.

4. Status of Participant. The Participant shall not be deemed a shareholder of the Company or IBEX with respect to any of the shares of Stock subject to this Option. This Option shall not affect the right of IBEX, the Company or any Affiliate thereof to reclassify, recapitalize, or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

5. No Contract for Employment. Nothing contained in this Agreement shall be construed to be a contract of employment for any term by the Company or any Affiliate thereof, and the Company reserves the right to discharge Participant at any time subject to Applicable Laws.

6. Payment of Taxes. The Company shall have the right to deduct from all payments made under the Agreement any taxes required by law to be withheld or paid with respect thereto.

7. Intent. This Agreement is intended by the parties to be an unfunded promise to pay future compensation.

8. Authority. Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan, and any controversy that may arise under the Plan or under this Agreement shall be determined by the Board and/or the Committee in its sole discretion. Such decision by the Board and/or the Committee shall be final and binding. In the event of a conflict between a determination or action by the Board and the Committee, the Board's determination or action shall control.

9. Plan Controls. The terms of this Agreement are governed by the terms of the Plan, which may be terminated or amended at any time. A copy of the Plan, and any amendments thereto, has been delivered or made available to the Participant and shall be deemed to be a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control.

10. Notice. Any notice allowed or required to be given hereunder shall be deemed sufficiently given to the Company if delivered personally or if sent by mail, addressed to the Company's principal business office, with an email copy to paul.inson@ibex.co (or any other address and/or email address the Company may specify through written notice) or, if to the Participant, addressed to the last known address of the Participant and/or such Participants email address with the Company or its Affiliates. Such notice shall be deemed given on the date of transmission.

11. Confidentiality. Participant hereby agree to keep this Agreement and the terms hereof in the strictest confidence and shall not at any time or in any manner, either directly or indirectly, disclose, divulge, distribute, disseminate or communicate to any third party, this Agreement, the fact of its existence, nor any of the terms hereof, without the prior written consent of the Company, except as may be required by law and except as may be disclosed to the Participant's spouse, tax, legal, or financial advisors, or to a financial institution or other lender to the extent that disclosure of such information is necessary for the Participant and/or her/his spouse to obtain a loan from such financial institution or other lender.

COMPANY:

By: _____
Robert T. Dechant, CEO

PARTICIPANT:

Signature

April 2, 2015

PERSONAL & CONFIDENTIAL

Dear Mr. Bob Dechant.

We are pleased to extend an invitation for you to join as an employee of TRG Customer Solutions, Inc. (dba IBEX Global Solutions), an entity organized under the laws of Delaware and having a principal office address at 1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA (the "**Company**"). This invitation is based upon the expectation that your proposed work for the Company shall be a mutually rewarding and enriching experience, and we are excited about the opportunities that this position offers you and the Company.

Your Employment with the Company is expected to commence on April 15, 2015 or on such other date as agreed between the Parties in writing ("**Commencement Date**"). The commencement of your employment shall be subject to your execution of this agreement (the "**Agreement**"), execution of the Arbitration Agreement attached hereto as Exhibit B, transmission of valid proof of employment authorization, and passing of standard background checks to the satisfaction of the Company. "**Employment**" means your employment by the Company under the terms of this Agreement, along with any resulting appointments as an officer or a director of the board of director of the Company's affiliates. The Company and you are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

1. **Position.** Your position with the Company shall be Chief Executive Officer, reporting to the Board of Directors of the Company (the "**Board**") or its designees.
2. **Duties.** You will be principally responsible for all aspects of the business of the Company and its affiliates, including but not limited to maintaining and growing current business, developing new business opportunities, managing the service operations, managing relationships with customers, vendors, partners, consultants, and suppliers, managing risks and costs, ensuring that the Company complies with all laws and regulations and maintains its good standing and goodwill, providing information to the Board upon request, and performing additional duties for the Company or its affiliates as may be required from time to time, including those required by the Board (collectively the "**Duties**"). It is also expected that you will be appointed as a member of the Board and the Chief Executive Officer of the Company's parent company, IBEX Global Solutions, PLC, a publicly-listed United Kingdom company ("**IBEX**"), and upon such appointments your Duties shall include, respectively, serving as a Director on the Board and as the Chief Executive Officer of IBEX. You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("**Company Policies**").
3. **Authority.** As Chief Executive Officer, you shall have the authority consistent with such position, including but not limited to the ability to sign on behalf of the Company, to enter into agreements on behalf of the Company, to exercise the Company's legal rights, and to hire and terminate Company employees, provided however, that without the prior formal approval of the Board, you may not, on behalf of the Company or its affiliates:

- a. enter into any agreement providing for: (a) employment for any fixed term or duration, (b) an employment severance or notice of termination obligation of equal to or more than 6 months, (c) employment gross salary and/or guaranteed bonus compensation which, in the aggregate, is in excess of the rate of \$250,000 per year, provided that you may proceed with employment agreements despite clauses (a) and (b) if and to the extent required for compliance with applicable non-U.S. law, or (d) any individual consulting or contractor service arrangement that commits the Company to pay such consultant or contractor more than \$100,000. It should be noted that any "C level" position hires will be reviewed with the Board prior to any formal offer. Additionally it should be noted that any budgeted management positions should be considered approved positions provided that the business has not incurred an adverse change.
 - b. award any cash bonus to any employee in excess of \$50,000 in any calendar year;
 - c. award or pay out to yourself any cash or equity bonus or otherwise increase your compensation beyond that set forth in this Agreement;
 - d. borrow funds in excess of \$100,000 in the aggregate, make capital expenditures in excess of what has been approved by the Board in the Company's annual budget or any capital expenditures in excess of \$100,000 with any single or related parties in the aggregate, make any vendor commitments in excess of \$100,000 except if authorized in the Board-approved annual budget of the Company, or enter into an agreement to do any of the foregoing;
 - e. sell or transfer shares of stock or any other security or option thereof, create or sell any subsidiary, acquire any company or the business or substantially all the assets of thereof, or effect any merger, consolidation, or other corporate reorganization;
 - f. retain any legal counsel, or any auditor, accountant, or any other external financial advisor for any material matter;
 - g. alter or adopt any employee benefit plans or Company compensatory policy;
 - h. terminate or detrimentally modify any material customer contract or relationship.
4. **Covenants.** You hereby agree to the covenants and obligations set forth in Exhibit A to this Agreement.
5. **Location.** The Company's offices in Washington, DC will be your place of employment. Your Duties will require significant domestic and international travel, and you agree to travel as required to perform such Duties.
6. **Compensation.**
 - a. **Base Salary.** You will earn base salary compensation at the monthly rate of \$33,333.33, which is equivalent on an annualized basis to \$400,000 ("**Base Salary**"), subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the

Board in its sole discretion, and such adjustments shall be effective only upon the Board's delivery to you of written notice of such an adjustment.

- b. Bonus.** You will be eligible to earn an annual bonus in an amount targeted at 75% of your Base Salary. Whether you are awarded such a bonus and the amount thereof shall be determined by the Board, acting in its sole discretion. The Board shall look to your performance and the performance of the Company in deciding whether to award any annual bonus and the magnitude or timing of payment thereof. You may receive other cash or equity bonus compensation, the existence, timing, and magnitude of which shall be determined by the Board in its sole discretion. Any bonus or equity bonus shall be deemed earned only when actually paid or, for the equity, formally granted to you.
- c. Stock Option Grant.** The Company will recommend to the Board of Directors of IBEX that you be granted a stock option entitling you to purchase 700,000 shares of IBEX's common stock (which equates to approximately 1.75% of the shareholding of IBEX, as measured on your Commencement Date), at a strike price per share as determined by the Board of Directors of IBEX. The Company will recommend that the options become vested as follows: 25% of the granted options shall vest on the 1 year anniversary of your Commencement Date, with the remainder of the granted options vesting monthly thereafter in equal amounts over 36 months. Any stock option granted to you will be subject to the terms and conditions of IBEX's Stock Option Plan and your execution of the exercise agreement and notice of grant evidencing the option (collectively, the "Plan Documents"). Other than as set forth in Section 7.a.iii below, or in Exhibit A, upon the termination of your employment for any reason, vesting of any granted stock options shall cease and any unvested portions shall then expire; however, subject to the terms of the Plan Documents, you shall have 3 months in which to exercise any option that has vested as of the date of such termination, after which the options shall be void.

- d. **Benefits.** You will also be eligible to participate in the benefits plans established by the Company, subject to the participation and eligibility requirements of those plans. The benefit plans currently offered by the Company include health, dental, vision, disability, and life insurance plans, as well as a 401 (k) plan. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.
 - e. **Leave.** You will be entitled to a maximum of 15 days of paid vacation and sick leave per year, subject to any requirements of any applicable Company policy. This leave shall be earnable by you at the rate of 1.25 days of paid leave for each month worked by you, provided that in no event shall your earned leave be allowed to exceed 15 days in the aggregate. Any leave days not taken shall be void upon the termination of your employment, and you will receive no payment for them. You agree to inform the Board in advance of your taking a leave of more than 2 consecutive business days, and, whenever practical, you shall use reasonable efforts to not take any leave in a manner that would materially interfere with the business or the Company or the performance of your Duties.
 - f. **Reimbursement of Expenses.** The Company will reimburse you for all reasonable expenses, including reasonable travel and entertainment expenses, incurred or paid by you in connection with, or related to, the performance of your Duties, upon your presentation of documentation, expense statements, vouchers and/or such other supporting information as the Company may request and which is in compliance with the Company Policies. The expenses eligible for reimbursement under this provision may not affect the amount of such expenses eligible for reimbursement in any other taxable year, and the right to reimbursement is not subject to liquidation or exchange for another benefit.
 - g. **Relocation:** You agree to relocate your primary residence to the Washington DC area within a reasonable timeframe and no later than June 30, 2015. The Company will reimburse you for up to \$30,000 ("Relocation Allowance Amount") in reasonable expenses actually incurred by you by you in such relocation such as moving costs and trips to the Washington DC area made for the primary purpose of relocation. In addition to the Relocation Allowance Amount, the Company shall reimburse you for up to \$65,000 in commissions paid by you to a real estate agent for the sale of your existing residence in the Boston area, provided you first submit reasonable documentation evidencing the amount paid.
7. **Term and Termination.** You will be an employee-at-will, and, subject to the terms and conditions of this Agreement, either you or the Company may terminate your employment at any time for any reason. You agree to give the Company at least 120 days' prior written notice in the event that you seek to terminate your employment, with the Company having the option to accept your resignation with immediate effect.

a. Severance. In the event that the Company terminates your employment for any reason other than death, disability, or "Cause", or you terminate your employment for "Good Reason", you shall be entitled to the following severance rights provided that, within 60 days (or such shorter period as the Company may designate) following the termination of your employment, you have released the Company of all known and unknown claims (other than compensation already earned by you or contractually due to you under the terms of this Agreement or any vested stock option grant) by executing and delivering to the Company a separation agreement and release on a form to be provided to you by the Company at such time (releasing all releasable claims other than to payments under Section 7 or outstanding vested or vesting equity and including, among other things, obligations to cooperate with the Company and reaffirming your obligations under Exhibits A and B hereto):

- i. For a period of 12 months from the date of your termination (the "**Severance Period**"), you shall receive a monthly severance payment equal to the monthly equivalent of your Base Salary (the "**Severance Payments**"), payable in accordance with the Company's normal payroll processing. In the event that you are terminated on a day other than the first day of the month, your Severance Payments for the first and last month shall be pro rated. You shall immediately inform the Company in writing in the event you become subsequently employed during the Severance Period or if you engage in a consulting agreement with a term of greater than 6 months and compensation greater than \$20,000 per month for a third party during the Severance Period. In such an event, the Company's Severance Payments to you will be reduced by 70% of your employment or contractor compensation during the Severance Period. Payment of the severance under this Section 7.a.i will commence in the first payroll period beginning after the Release becomes effective against you (provided that if the 60 day period for delivering an effective release ends in the calendar year subsequent to the calendar year in which your employment ended, no payment will be made before the first business day of such subsequent calendar year).
- ii. During the Severance Period, you and your family shall continue to be allowed to participate in the Company's benefit plans (excluding 401 (k)) as set forth in paragraph 6(d) above at the same cost to you as the cost historically paid by you for such plans during the term of your employment.
- iii. Provided that the termination of your employment occurs within six (6) months after a Change of Control of the Company, all of the options referred to in Section 6.c shall be accelerate and become immediately exercisable on your termination date. You shall have 3 months in which

to exercise any option that has so vested as of the date of such termination, after which time the options shall be void. As used herein, a "**Change of Control of the Company**" shall only be deemed to occur upon (i) a sale of the Company to an unaffiliated party, or a merger of the Company, in each case where upon the completion of such transaction, an unaffiliated third party owns more than 50% of the issued voting stock of the Company; (ii) a sale of all or substantially all the assets of the Company to an unaffiliated third party; or (iii) a sale of IBEX to an unaffiliated party, or a merger of IBEX, in each case where upon the completion of such transaction, an unaffiliated third party own more than 50% of the issued voting stock of IBEX.

iv. Cause. "Cause" shall exist upon: (i) a material breach by you of this Agreement (including but not limited to Exhibit A), or your material violation of a Company Policy or law or regulation pertinent to the Company's business or reputation; (ii) your failure, after receipt of written notice thereof and 3 days to cure such failure, to promptly follow any lawful directive of the Board of Directors; (iii) your engagement in any intentional misconduct or negligence in the performance of your Duties; (iv) your falsification or any reports or communications issued to any member of the Board of Directors or any employee, officer, agent, or director or IBEX, or any act by you of willful dishonesty, fraud, blackmail, or extortion, as determined by the Board in its reasonable discretion; (v) your commission of any act in competition with or materially detrimental to the best interests of the Company that is in breach of your fiduciary duties of care, loyalty, or good faith to the Company; or (vi) your conviction of, or a plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude.

b. Good Reason. "Good Reason" shall exist upon: (i) a material diminution in your Base Salary existing as of the date of this Agreement, other than as a result of a similar percentage reduction in the Base Salary of the other members of the Company's senior management; or (ii) the Company removing you from the office of Chief Executive Officer. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute resignation for Good Reason unless (x) you give the Company a written notice of the purported Good Reason (no more than 30 days after the initial existence of such event or circumstance), (y) such event or circumstance has not been corrected within 30 days following the Company's receipt of such notice of termination, and (z) the resignation becomes effective not more than 180 days following the date of notice.

c. Effect on Officer and Director Positions. If your employment ends for any reason, you agree that you will cease immediately to hold any and all officer or

director positions you then have with the Company or any affiliate (including IBEX), absent a contrary direction from the Board (which may include either a request to continue such service or a direction to cease serving upon notice). You hereby irrevocably appoint the Company to be your attorney-in-fact to execute any documents and do anything in your name to effect your ceasing to serve as a director and officer of the Company and any affiliate, should you fail to resign following a request from the Board to do so. A written notification signed by a director or duly authorized officer of the Company that any instrument, document or act falls within the authority conferred by this subsection will be conclusive evidence that it does so. The Company will prepare any documents, pay any filing fees, and bear any other expenses related to this Section 7.d.

8. Effect of Section 409A of the Code.

- a. General 409A Principles.** For purposes of this Agreement, a termination of employment shall mean a "separation from service" as defined in Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**" of the "**Code**"). For purposes of this Agreement, each amount to be paid or benefit to be provided will be construed as a separate identified payment for purposes of Section 409A, and any payments that are due within the "short-term deferral period" as defined in Section 409A or are paid in a manner covered by Treas. Reg. Section 1.409A-1(b)(9)(iii) will not be treated as deferred compensation unless applicable law requires otherwise. Neither the Company nor you will have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. This Agreement is intended to comply with the provisions of Section 409A and this Agreement will, to the extent practicable, be construed in accordance therewith. Terms defined in this Agreement will have the meanings given such terms under Section 409A if and to the extent required to comply with Section 409A. In any event, the Company makes no representations or warranty and will have no liability to you or any other person, if any provisions of or payments under this Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy the conditions of that section.
- b. Six Month Delay.** If and to the extent any portion of any payment, compensation or other benefit provided to you in connection with your separation from service is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and you are a specified employee as defined in Section 409A (a)(2)(B)(i), as determined by the Company in accordance with its procedures, by which determination you hereby agree that you are bound, such portion of the payment, compensation or other benefit will not be paid before the earlier of (a) the day that is six months plus one day after the date of separation from service (as determined under Section 409A) or (b) the tenth (10th) day after the date of your death (as applicable, the "**New Payment Date**"). The aggregate of any payments that otherwise would have been paid to you during the period

between the date of separation from service and the New Payment Date will be paid to you in a lump sum in the first payroll period beginning after such New Payment Date, and any remaining payments will be paid on their original schedule.

9. Miscellaneous.

- a.** You represent and warrant that you are not subject to any agreement or understanding with any current or prior employer or business (or any other entity or person) which would in any manner preclude you from fulfilling any of the duties or obligations you would have with the Company or which would result in any additional payment from the Company.
- b.** To the fullest extent allowed by law, the Company shall indemnify you and hold you harmless against any claim, proceeding, or judgment brought by a Third Party that arises out of the performance of your Duties (an **"Indemnifiable Claim"**), provided that such claim does not arise out of or relate to a breach by you of this Agreement, or of any act by you of negligence, recklessness, or intentional misconduct or omission. As used herein, a **"Third Party"** is any party that is not an affiliate of IBEX or an affiliate of The Resource Group International. Ltd. You shall immediately notify the Company in writing upon becoming aware of an indemnifiable Claim. The Company shall have the right to select and control counsel in the defense of an indemnifiable Claim, and you shall provide the Company with cooperation, information, and assistance as reasonably required to defend against such claim. You shall not settle any indemnifiable Claim nor admit any liability or wrongdoing thereto, without the prior written consent of the Company. The Company's obligation set forth in this Section 9.b shall terminate upon the earlier to occur of the Company's termination of your employment for "cause" or your breach of this Agreement. Except as so stated, the Company's obligations to you in this Section 9.b shall survive the termination of your Employment.
- c.** This Agreement constitutes the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements, and representations with respect to such Employment, whether made prior to or after your execution of this Agreement, are void and/or are superseded by this Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly-authorized representative of the Board. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Board. No person other than a party to this Agreement may enforce any of its terms. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.
- d.** Any notice required by this Agreement shall be in writing and may be delivered personally, or by overnight courier, with respect to the Company, to the addresses of the Company's headquarters, in all cases with an email copy to Jimmy Holland at jimmy.holland@ibexglobal.com and Mohammed Khaishgi at

mohammed.khaishgi@trgworld.com (or to any other email address that the Board may designate in writing to you), and with respect to you, to the address set forth in the signature block below or any other address that you may designate through written notice to the Company, in all cases with an email copy to you at [REDACTED]. Notices delivered personally shall be deemed delivered upon receipt. Notices delivered by overnight courier shall be deemed delivered on the business day immediately subsequent to placement of the notice with the overnight courier.

- e. As provided in the Arbitration Agreement attached hereto as Exhibit B, you hereby agree that in any claim or dispute arising out of, or related to this Agreement or to any aspect of Employment relationship, including but not limited to equitable or declaratory relief, the matter must be dealt with by binding arbitration under the terms of the Arbitration Agreement, except as explicitly excluded therein. This includes without limitation, all matters relating to the Agreement's formation, and validity, binding effect, interpretation. Performance, breach or termination. You agree that your sole recourse for any dispute arising out of your Employment or relating to the Company or its affiliates in any way (a **"Dispute"**) shall be against the Company only, and you hereby acknowledge and waive any right you may have to make any claim against any individual associated with the Company, its affiliates, or its shareholders or any past, present, or future, affiliate. Director, officer, agent, employee or attorney of any of thereof. All Disputes shall be kept as strictly confidential and may not be publicly disclosed or made available to the public in any way for any reason without the prior written consent of the Board.

- f. This Agreement shall be governed by and construed in accordance with the laws of Washington, D.C. (without reference to the conflicts of laws provisions thereof). The federal or state courts of the District of Columbia shall have exclusive jurisdiction over any disputes not covered by the Arbitration Agreement (attached hereto as Exhibit B), and the Parties accordingly submit to the exclusive jurisdiction of such courts for this limited purpose. With respect to any such court action, the Parties hereto (a) submit to the personal jurisdiction of such courts; (b) consent to service of process by the means specified under Section 9(c) of the Agreement; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, inconvenient forum, or service of process. *The Company and you each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of the Agreement.*

- g. This Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This Agreement may be executed electronically with record of the transaction held electronically by either or both Parties.

[signature page to follow]

EXHIBIT A

COVENANTS AND OBLIGATIONS

1. Definitions.

1.1 All capitalized terms not expressly defined in this Exhibit shall have their meaning as defined in the Agreement.

1.2 "**Company**" means TRG Customer Solution, Inc. (dba IBEX Global Solutions) and those entities controlling, controlled by, or under common control with, the Company, where "control" being deemed where the controlling entity holds 50% or more of the voting securities or membership interests of the controlled entity) or otherwise has the power, directly or indirectly, to control the day to day affairs of the controlled entity. The "Company" shall be deemed to include, but not be limited to, IBEX Global Solutions Plc.

1.3 "**Confidential Information**" means all information of any nature in any form, whether disclosed in writing, orally, or electronically, that is disclosed to or known by you as a consequence of or through Employment with the Company, whether such information is developed by the Company, was disclosed or created before or after the Commencement Date, or is submitted to the Company in confidence by third parties. Confidential Information shall include, without limitation, all writings, memoranda, copies, reports, records, papers, surveys, analyses, drawings, letters, computer printouts, computer programs (source and object code), computer applications, computer processing techniques, methodologies, proposals, bids, processes, specifications, customer data (such as customer lists, identities, and requirements), contacts, licenses, business methods, business processes, business techniques, business plans, financial records, employee compensation, marketing plans, data, graphs, charts, sound recordings, pictorial representations, inventions, prototypes, and samples (whether or not patentable or copyrightable). Confidential Information does not include information that was (i) part of the public domain at the time of disclosure to you or becomes part of the public domain, other than by a breach of an obligation to maintain confidentiality; (ii) acquired by you from a third party without an obligation of confidentiality; or (iii) approved for public release in writing by the Company.

1.4 "**Effective Date**" means your first date of employment with the Company.

1.5 "**Intellectual Property Right**" means all of the world-wide legal rights of, in and to the following: (i) patents, patent applications, and invention disclosures; (ii) copyrights and works or authorship, including without limitation textual, masks, audio/visual works, "look and feel," and derivative works; (iii) trademarks, service marks, trade names, and trade dress, together with all goodwill associated therewith; (iv) trade secrets, know-how, and proprietary and confidential information; (v) moral rights; (vi) design rights; (vii) domain names; (viii) any rights analogous to those set forth in the preceding clauses; and (ix) any applications, registrations, divisions, combinations, continuations, renewals, reissues, extensions, and translations of the foregoing (as applicable); whether existing on Effective Date or thereafter filed, issued, or acquired.

2. Confidentiality.

2.1 Non-Disclosure. During your Employment, the Company may disclose to you Confidential Information as appropriate or necessary for you to perform your duties and any training associated therewith, and you shall generate and contribute to Confidential Information in connection with your duties. You hereby covenant and agree that you shall not, during your Employment and for the maximum period thereafter as permitted by law, disclose to any person, nor use, any Confidential Information except as required in the course of Employment with the Company or as authorized with the prior written consent of the Board. You agree to use your best efforts (and, at minimum, commercially-reasonable efforts) to prevent accidental or negligent loss or release of Confidential Information to any unauthorized persons or entities and shall immediately notify the Company in writing if any such loss or release occurs.

2.2 Return of Company Property. Within 5 calendar days upon termination of your Employment for any reason (or upon the Company's earlier request), you shall return to the Company all property of the Company then in your possession or under your control and all property made available to you in connection with your Employment with the Company, including without limitation, Confidential Information, Company credit cards, any and all records, drawings, manuals, models, notes, reports, contact information, papers and documents kept or made by you in connection with your Employment with the Company, all computer hardware or software, files, memoranda, correspondence, vendor and customer lists, financial data, keys, and security access cards or devices. Without limiting the foregoing, you agree to return all documents, programs, files, materials, and electronically stored information that (i) may contain or be derived from any Confidential Information, Works or Inventions (all as defined herein) or (ii) may be connected with or derived from your Employment with the Company. You hereby waive any right you may have to keep any information private from the Company or its legal counsel that may be contained or embedded in any of the foregoing, including but not limited to any computer device or storage medium furnished to you by the Company, and any non-Company email accounts.

2.3 Right of Inspection. For the purposes of verifying that the Company's Confidential Information is not being misused or misappropriated, during the term of your Employment and within 60 days after the termination of your Employment for any reason, or in any litigation or arbitration involving or otherwise touching upon your Employment with the Company, the Company may issue an "Inspection Notice" to you requiring you to deliver to the Company: (1) all computer devices and electronic storage mediums that you own or over which you have control (and provide access codes and passwords) that you have used in connection with your employment with the Company; and (2) access codes and passwords to any personal email account or other personal electronic communication accounts or records that are controlled by you, or that are maintained by a third party on your behalf, that you have used in connection with your employment with the Company. Upon receiving an Inspection Notice, you shall have 10 days to comply with the notice or otherwise be deemed to be in material breach of this exhibit. You hereby consent to the Company's inspection of such computer devices, electronic storage mediums, and personal electronic communication accounts and waive any right you may have to keep private from the Company or their legal counsel any information that may reside on such devices, mediums, or accounts.

3. Works Made for Hire.

3.1 Works Made for Hire. You acknowledge and agree that to the extent permitted by law, all work papers, reports, memoranda, research materials, documentation, drawings, photographs, negatives, tapes and masters, prototypes, contributions to a collective work, audio/visual works, translations, supplementary works, compilations, instructional texts, and all other copyrightable materials generated by you during and in connection with your relationship with the Company, including without limitation, any and all such materials generated and maintained on any form of electronic media (collectively, "**Works**") shall be considered "**works made for hire**" and that authorship and ownership of any and all copyrights in any and all such works shall belong solely to the Company, including all aspects, elements, and components thereof in which any copyright can subsist and all rights to apply for copyright registration or to prosecute any claim or infringement of such Works.

3.2 Assignment of Works. To the extent that any Works are not deemed to be "**works made for hire**", you hereby irrevocably transfer, grant, convey, assign, and relinquish, all right, title, and interest in such Works, including all Intellectual Property Rights, to the Company, its successors, assigns, or nominees for no further consideration.

4. Inventions

4.1 Assignment of Inventions. You hereby transfer, grant, convey, assign, and relinquish to the Company, or to those successors, assigns, or nominees that the Company may designate, all of your right, title, and interest (including all Intellectual Property Rights) in and to any ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by you in whole or in part, either solely or jointly with others, during the course of your relationship with the Company or within 1 year following termination of your relationship with the Company, which were made with the use of the Company's time, materials, or facilities or that are in any way within or related to the existing or the contemplated scope of the Company's prospective business (collectively, the "**Inventions**"). To avoid ambiguity, any Inventions created by you shall be automatically assigned to the Company, or to those successors, assigns, or nominees that the Company may designate, upon conception.

4.2 Duty of Disclosure. You acknowledge and agree to communicate promptly and disclose to the Company, in such form and at such time as the Company requests, all information, details, material, and data pertaining to any Inventions.

4.3 Duty to Cooperate. Upon request by the Company, you shall at any time during your Employment with the Company or alter termination thereof, execute and deliver to the Company all appropriate documents and perform all acts which the Company may request in order to apply for, obtain, maintain, and prosecute any copyrights, trademarks, patents, or other Intellectual Property Rights in any Works or Inventions, or in order to perfect the assignments and transfer of rights in and to the Works or Inventions hereunder, at the expense of the Company, but without further or additional consideration to you.

4.4 Prior Intellectual Property Rights. Prior to or concurrent with your execution of your Employment Agreement, you agree to provide the Company with written notice of any actual ownership rights by you (or rights assigned to a prior employer(s)) to all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by you in whole or in part, either solely or jointly with others, that: (i) exist as of the Effective Date; and (ii) that are related to the business of the Company ("**Prior Intellectual Property Right**"). You agree that, other than the Prior Intellectual Property Rights set forth in such written notice and agreed to by the Company, you shall be deemed to have assigned pursuant to section 4.1. to the Company, its successors, assigns, or nominees, all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by you in whole or in part, either solely or jointly with others, that are related to the business of the Company, unless you demonstrate through written records and other evidence that such copyright, idea, discovery, invention, disclosure, or improvement made no use of any Confidential Information, time, materials, facilities, or other resources of the Company.

5. Nonsolicitation and Noncompete.

5.1 Non-Solicitation of Employees. You agree that during your Employment and for a two-year period following termination of employment for any reason, you will not, without the prior written consent of the Board, directly or indirectly (including without limitation as an individual, officer, director, proprietor, employee, partner member, creditor, consultant, advisor, sales representative, agent, or investor of more than five percent (5%) of the issued equity of a corporate entity), solicit, request, cause, or encourage any employee, officer, director, or consultant of the Company, who was known to you during your employment, to terminate or detrimentally modify their employment, officer, director, or consulting relationship with the Company.

5.2 Non-Solicitation of Customers. You agree that during your employment and for a two-year period following termination of employment for any reason, you will not, without the prior written consent of the Board, directly or indirectly (including without limitation as an individual, officer, director, proprietor, employee, partner, member, creditor, consultant, advisor, sales representative, agent, or investor of more than five percent (5%) of the issued equity or a corporate entity), solicit, request, cause, or encourage any actual, past, or prospective customer of the Company who was known to you during your Employment, to detrimentally modify, reduce, or terminate their actual or prospective customer relationships with the Company, or to otherwise do business

with any business engaged in offering services or products similar to, or competing with, or reasonably competing with, the services or products offered by the Company.

- 5.3 Non-Compete.** You agree that during the term of Employment, and for a 15 month period following termination of such Employment for any reason, you shall not directly or indirectly engage, regardless of whether such engagement be as an individual, officer, director, proprietor, employee, partner, member, investor (other than solely as a passive holder of less than 5% of the outstanding equity of a corporate entity that is publicly traded), creditor, consultant, advisor, sales representative, agent, or other participant, anywhere in the Restricted Area, in a Restricted Business. "Restricted Area" means all countries or geographic areas where the Company conducts business or services, including but not limited to the continental United States, The United Kingdom, and the Philippines. You recognize that the business of the Company is conducted on a worldwide scale and thus that this geographic area is reasonable. "**Restricted Business**" means any venture, enterprise, activity or business engaged in a business, directly or indirectly, competing with or reasonably likely to compete with, the actual or prospective business of the Company, including without limitation, any business which provides in or from the Restricted Area, contact center services.
- 5.4 Notification of Employment Search.** To address any working concerns you may have, and to improve communication or such concerns between you and the Company, you agree to notify the Board in writing of any Interviews within five days of such Interview having occurred. Should you fail to provide the notice required herein, such failure shall constitute "Cause" under your Agreement. Further, should you fail to provide the required notice and voluntarily terminate your employment with the Company to work for the entity that was the subject of the Interview, at the Company's option: (i) the vesting of any of your granted stock options shall be deemed to have ceased as of the date of the Interview having occurred; and/or (ii) the Company may repurchase from you any or all equity you own in the Company, whether arising from your exercise of vested stock options or otherwise, at the same price at which you purchased such equity. You and the Company agree that these acts, are compensatory, not punitive, and are intended to compensate the Company to search for and obtain a suitable replacement for you, as well as the Company's costs for covering your job duties while a suitable replacement is found. As used herein, "Interview" means a job interview where you meet in detailed face to face meetings with one or more prospective employment supervisors or any member of a prospective employer's board of directors to discuss potential employment compensation for you and your potential suitability to work with such prospective employer.
- 5.5 Non-Disparagement.** You agree that, during the term of your Employment with the Company and up to the maximum extent allowed by law thereafter, you shall not disparage or criticize the Company, its corporate affiliates, nor any of their respective principals, directors, officers, or employees, including without limitation making any statements that are or could be harmful to the Company's goodwill with its customers, vendors, employees, the media or the public, provided that disparaging or critical remarks made internally within the Company during your Employment in furtherance of your Employment are not prohibited, and nothing herein should be construed as

preventing you from making truthful disclosures in any litigation or arbitration or in response to government inquiries.

6. General.

6.1 Severability. If any provision of this schedule is found to be invalid, illegal, or unenforceable, then, notwithstanding such provision, all other provisions of this schedule shall remain in full force or effect, and the terms of such provision shall be limited to the extent necessary to render the provision valid, legal, and enforceable.

6.2 Other Agreements. You hereby represent that your performance or all the terms of the Agreement and this Exhibit and the performance of your duties as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment with the Company. You also represent that you are not a party to or subject to any restrictive covenants, legal restrictions, policies, commitments or other agreements in favor of any entity or person that would in any way preclude, inhibit, impair or limit your ability to perform your obligations under this Agreement, including noncompetition agreements or nonsolicitation agreements, and you further represent that your performance of the duties and obligations under the Agreement does not violate the terms of any agreement to which you are a party. You agree that you will not enter into any agreement or commitment or agree to any policy that would prevent or hinder your performance of duties and obligations under the Agreement.

6.3 Injunctive Relief and Specific Performance. You agree that a breach of any covenant set forth in this Exhibit shall result in irreparable and continuing harm to the Company for which there is no adequate remedy at law. You agree that in the event of your actual, threatened, or intended breach of this schedule, the Company shall have the right to seek injunctive relief or specific performance in a court of law without the posting of any bond. You hereby consent to the imposition of such relief, without the necessity of proof or actual damage, in order to prevent or restrain or restrain any such actual, threatened, or intended breach of this Exhibit. You agree that injunctive relief and specific shall be cumulative to any other remedy that the Company may seek for a breach of this Exhibit. The periods for compliance set forth in Sections 5.1 through 5.3 shall be extended by any period of time during which you are in breach of the covenants set forth therein.

6.4 Controlling law and Forum. In accordance with the Agreement, you agree that the provisions in this Exhibit shall be governed by the laws of the District of Columbia regardless of conflict of law principles. The federal or state courts of the District of Columbia shall have exclusive jurisdiction over any disputes brought by the Company arising out of or relating to any provision in this Exhibit, and you accordingly submit to the exclusive jurisdiction of such courts for this limited purpose. With respect to any such court action, you hereto (a) submit to the personal jurisdiction of such courts; (b) consent to service of process by the means specified under Section 9(c) of the Agreement; and (c) waive any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, inconvenient forum, or service of process.

6.5 Employee Status. Nothing in this Exhibit shall be used to construe you as anything other than an at-will employee of the Company. You understand that your Employment with the Company may be terminated in accordance with the Agreement.

EXHIBIT B

ARBITRATION AGREEMENT

A. Mutual Consent

The Company and you mutually consent to the resolution, by final and binding arbitration, of any and all arbitrable claims or controversies ("**claim**"), except to the extent limited by Section B of this Arbitration Agreement, that the Company may have against you or that you may have against the Company, its affiliates, its shareholders, or their respective officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, arising out of or relating to your Employment or any other relationship you have with the Company or its affiliates, including but not limited to, any claims arising out of or related to your Agreement or this Agreement to Arbitrate (this "**Arbitration Agreement**") or the breach thereof, or any question relating to the Arbitration Agreement's existence, validity or termination. Legal disputes covered by this Arbitration Agreement include, but are not limited to: (i) claims or charges of discrimination (including, but not limited to, race, color, religion, creed, sex, sexual orientation, or sexual or other unlawful harassment, pregnancy, national origin, ancestry, age, physical or mental handicap or disability, genetic disposition or carrier status, marital status, veteran's status, retaliation, or any other category protected under applicable federal, state or local fair employment practices law and specifically including but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities of 1990, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), any state fair employment practices law such as the District of Columbia Human Rights Act of 1977, D.C. Code § 2-1401.01 *et seq.*; (ii) claims for breach of contract or promissory estoppel; (iii) tort claims, wrongful discharge claims, defamation and unfair business practices claims; and (iv) claims for wages, commissions, bonuses, severance, stock options and other equity, employee benefits or other compensation, whether pursuant to contract, state wage and hour laws, the Fair Labor Standards Act, ERISA, or any other law concerning wages, compensation or employee benefits.

The claims shall be settled exclusively by binding arbitration in accordance Employment Arbitration Rules and Mediation Procedures ("**AAA Rules**") of American Arbitration Association ("**AAA**"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any claim or controversy not submitted to arbitration in accordance with this Exhibit (other than claims covered by Exhibit A, claims for workers compensation, or claims that cannot legally be submitted to arbitration) shall be waived, and thereafter no arbitration panel or tribunal or court shall have the power to rule or make any award on any such claim or controversy.

THE COMPANY AND YOU FULLY UNDERSTAND THAT, ABSENT THIS ARBITRATION AGREEMENT, LEGAL CLAIMS BETWEEN THE PARTIES COULD BE RESOLVED THROUGH THE COURTS AND A JURY BUT EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Claims Not Covered by this Arbitration Agreement

The Arbitration Agreement does not apply to actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction. You agree that any actions by you for injunctive, equitable, or declaratory relief, is covered by this Arbitration Agreement and is subject to arbitration.

C. Class Action Waiver

Except as otherwise required under applicable law, the Parties agree that neither of them will assert class action or representative action claims against the other, whether in arbitration or

otherwise, which actions are hereby waived: and each or the Parties shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

D. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("**FAA**") will govern this Arbitration Agreement and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. The Proceedings under this Arbitration Agreement will be administered by the AAA pursuant to the AAA Rules, except as provided in this Arbitration Agreement. Except as provided in this Arbitration Agreement or the AAA Rules, the Arbitrator shall apply the state or federal law of Washington D.C. including laws establishing burdens of proof. This Arbitration Agreement does not enlarge substantive rights of either party available under existing law.

THE FACT OF ANY ARBITRATION, AND ANY PROCEEDINGS, CLAIMS, OR DISPUTES RELATING TO THE ARBITRATION, SHALL BE KEPT BY YOU AS STRICTLY CONFIDENTIAL, AND SHALL BE DEEMED TO BE THE COMPANY'S CONFIDENTIAL INFORMATION.

E. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Arbitration Agreement by serving a written Request for Arbitration on AAA forms (a "**Request for Arbitration**"). The Request for Arbitration must describe the nature of the dispute and the specific remedy sought and must be simultaneously mailed to all other parties to the dispute. Except for a claim asserting fraudulent or intentional wrongdoing, a Request for Arbitration must be filed within one year of the date when the cause of action first arose or be deemed waived. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

F. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by the AAA pursuant to the AAA Rules. The Arbitrator has the authority to determine the arbitrability of the dispute itself and to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure (except as otherwise set forth in this Arbitration Agreement), and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Arbitration and shall be bound by controlling law and the Federal Rules of Evidence.

G. Hearing Location and Language

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's offices in Washington DC.

H. Arbitration Fees and Costs

The Company shall pay any filing fee and the fees and costs of the arbitrator; provided, however, that if you are the party initiating the arbitration, you will pay an amount equivalent to the filing fee that you would have paid to file a civil action or initiate a claim in the court of general jurisdiction in the state in which you performed services for the Company. Each party shall pay for its own costs and attorneys' fees, if any; provided, however that the arbitrator will award reasonable attorney's fees and costs to the prevailing party in any arbitration, unless otherwise prohibited by law.

I. Severability

In the event that any provision of this Arbitration Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Arbitration Agreement shall remain in full force and effect.

J. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Arbitration Agreement to arbitrate shall survive the termination of your Employment with the Company. It can only be revoked or modified in writing signed by authorized representatives of the parties, which specifically state intent to revoke or modified this Arbitration Agreement. Only the Board of the Company can revoke or modify this Arbitration Agreement on behalf of the company.
3. Notwithstanding anything to the contrary herein, to the extent that you seek to subpoena, or otherwise legally compel, a third party for information or testimony, and if such third party is an actual, past, or prospective customer of the Company or its affiliates, or is an employee, officer, or director of such customer, then no subpoena or other legal process may be issued to such third party unless:
 - i. the Company agrees in writing to the issuance of the subpoena or legal process; or
 - ii. upon written motion from you seeking to issue the subpoena or legal process, in which motion you shall have the burden of persuasion and the burden of proof, the Arbitrator finds good cause to issue such subpoena or legal process.
4. This Arbitration Agreement, together with the employment agreement to which it is attached, is the complete agreement of the parties on the subject of arbitration of disputes.
5. This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied.

IBEX GLOBAL

IN WITNESS HEREOF, the Parties have agreed to enter into this Arbitration Agreement as of the date set forth on the first page of the employment agreement:

TRG Customer Solutions, Inc. (dba IBEX Global Solutions)

1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006. USA

/s/ Mohammed Khaishgi

Name: Mohammed Khaishgi

Title: Interim CEO

Employee's signature:

/s/ Robert Dechant

Name: Bob Dechant

1700 Pennsylvania Avenue NW Suite 560 EMPLOYMENT AGREEMENT
Washington, DC 20006

David Afdahl

PERSONAL & CONFIDENTIAL

Dear David:

The Letter Agreement is the restated agreement (the "Restated Agreement") to your employment agreement dated month day, year between you and Ibox Global Solutions, Inc. ("Ibox") ("Employment Agreement").

This Restated Agreement is effective as of **July 1, 2020** ("**Effective Date**") and is subject to your execution of this agreement (the "**Agreement**") and execution of the Arbitration Agreement attached hereto as Exhibit B. "**Employment**" means your employment by the Company under the terms of this Agreement, along with any resulting appointments as an officer or a director of the board of directors of the Company's affiliates. The Company and you are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

1. **Position.** Your position with the Company remains **Chief Operations Officer** reporting to Bob Dechant, Chief Executive Officer or his designee as mutually agreed upon by you and the Chief Executive Officer.
2. **Duties.** You will be principally responsible for conducting operations efforts for the Company's business process outsourcing and related businesses ("BPO") and performing additional duties for the Company or its affiliates as may be required from time to time, including those required by the CEO or the Board of Directors of the Company (with the Board of Directors being the "**Board**", and the duties being collectively the "**Duties**"). You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("**Company Policies**").
3. **Covenants.** You hereby agree to the covenants and obligations set forth in Exhibit A to this Agreement.
4. **Location.** Your **home location will be your place of employment.** You agree to travel as required to perform your Duties.
5. **Compensation.**
 - a. **Base Salary.** You will earn base salary compensation at the annualized rate of **\$350,000 ("Base Salary")**, subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the Company in its sole discretion, and such adjustments shall be effective only upon the Company's delivery to you of written notice of such an adjustment.
 - b. **Incentive.** You shall be eligible to earn incentive awards at **50% of annualized base pay** in accordance with the achievement of designated goals as a participant in the Company's Management Incentive Plan (MIP). Participation in the Plan and any Earned Awards will be paid in accordance with the terms and conditions of the Plan and are subject to any required taxes and withholdings.
 - c. **Benefits.** There are no changes to your current benefits eligibility or PTO Plan. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.
 - d. **Reimbursement of Expenses.** The Company will reimburse you for all reasonable expenses, including reasonable travel expenses for travelling to the Company's offices in Washington DC, incurred or paid by you in connection with, or related to, the performance of your Duties, upon your presentation of documentation, expense statements, vouchers and/or such other supporting information as the Company may request.
6. **Term and Termination.** You will be an employee-at-will, and, subject to the terms and conditions of this Agreement, either you or the Company may terminate your employment at any time for any reason. You agree to give the Company at least 60 days prior written notice in the event that you seek to terminate your employment, with the Company having the option to accept your resignation with immediate effect.

- a. **Severance.** In the event that the Company terminates your employment for any reason other than death, disability or "Cause", or you terminate your employment for "Good Reason", you shall be entitled to the following severance rights, provided that, within 60 days (or such shorter period as the Company may designate) following termination of your employment, you have released the Company of all known and unknown claims (other than compensation already earned by you or contractually due to you under the terms of this Agreement or any vested restricted stock agreement, by executing and delivering to the Company a separation agreement and release on a form to be provided to you by the Company at such time (releasing all releasable claims other than to payments under Section 7 or outstanding vested or vesting equity and including among other things, obligations to cooperate with the Company and reaffirming your obligations under Exhibits A and B hereto):
- i. For a period of 12 months from the date of your termination (the "Severance Period"), you shall receive a monthly severance payment equal to the monthly equivalent of your Base Salary (the "Severance Payments"), payable in accordance with the Company's normal payroll processing. In the event that you are terminated on a day other than the first day of the month, your Severance Payments for the first and last month shall be prorated. You shall immediately inform the Company in writing in the event you become subsequently employed during the Severance Period or if you engage in a consulting agreement with a term of greater than 6 months and compensation greater than \$20,000 per month for a third party during the Severance Period. In such an event, the Company's Severance Payments to you will be reduced to 70% of your employment or contractor compensation during the Severance Period. Payment of the Severance under section 6(a) will commence in the first payroll period beginning after the Release becomes effective against you (provided that if the 60 day period for delivering an effective release ends in the calendar year subsequent to the calendar year in which your employment ended, no payment will be made before the first business day of such subsequent calendar year.
 - ii. During the Severance Period, you and your family shall continue to be allowed to participate in the Company's benefit plans (excluding 401K) as set forth in the paragraph above at the same cost to you as the cost historically paid by you for such plans during the term of your employment.
 - iii. Provided that the termination of your employment occurs within six (6) months after a Change of Control of the Company, all of the restricted stock shall become accelerated in accordance with your Restricted Stock Agreement. As used herein, a Change of Control of the Company shall only be deemed to occur upon (i) a sale of the Company to an unaffiliated party, or a merger of the Company, in each case where upon the completion of such transaction, an unaffiliated third party owns more than 50% of the issued voting stock of the Company; (ii) a sale of IBEX Limited ("IBEX") to an unaffiliated party or a merger of IBEX, in each case where upon completion of such transaction, an unaffiliated party owns more than 50% of the issued voting stock of IBEX.
- b. **Cause.** Cause shall exist upon (i) a material breach by you of this Agreement (including but not limited to Exhibit A), or your material violation of a Company Policy or law or regulation pertinent to the Company's business or reputation; (ii) your failure after receipt of written notice thereof and 3 days to cure such failure, to promptly follow any lawful directive of the Board of Directors; (iii) your engagement in any intentional misconduct or negligence in the performance of your Duties; (iv) your falsification of any reports or communications issued to any member of the Board of Directors or an employee, officer, agent, or director of IBEX, or any act by you of willful dishonesty, fraud, blackmail, or extortion as determined by the Board of Directors in its reasonable discretion; (v) your commission of any act in competition with or materially detrimental to the best interests of the Company; or (vi) your conviction of, or a plea of guilty or nolo contendere to a felony or other crime involving moral turpitude.
- c. **Good Reason.** Good Reason shall exist upon (i) a material diminution in your Base Salary existing as of the date of this Agreement, other than as a result of a similar percentage reduction in the Base Salary of other members of the Company's senior management; or (ii) the Company removing you from the office of Chief

Operations Officer. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute Good Reason unless (x) you give the Company a written notice of the purported Good Reason (no more than 30 days after the initial evidence of such event or circumstance, (y) such event or circumstance has not been corrected within 30 days following the Company's receipt of such notice of termination and (z) the resignation becomes effective not more than 180 days following the date of notice.

- d. **Effect on Officer and Director Positions.** If your employment ends for any reason, you agree that you will cease immediately to hold any and all officer or director positions you then have with the Company or any affiliate (including IBEX), absent a contrary direction from the Board (which may include either a request to continue such service or a direction to cease serving upon notice). You hereby irrevocably appoint the Company to be your attorney-in-fact to execute any documents and do anything in your name to effect your ceasing to serve as a director and officer of the Company and any affiliate, should you fail to resign following a request from the Board to do so. A written notification signed by a director or duly authorized officer of the Company that any instrument, document or act falls within the authority conferred by this subsection will be conclusive evidence that it does so. The Company will prepare any documents, pay any filing fees, and bear any other expenses related to this Section 6(d).

7. Miscellaneous.

a. This Agreement constitutes the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements, and representations with respect to such Employment, whether made prior to or after your execution of this Agreement, are void and/or are superseded by this Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly-authorized representative of the Company. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Company. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.

b. Any notice required by this Agreement shall be in writing and may be delivered personally, or by overnight courier, with respect to the Company, to the addresses of the Company's headquarters, in all cases with an email copy to Christy O'Connor at Christy.OConnor@ibex.co and Robert T. Dechant at Bob.Dechant@ibex.co (or to any other email address that the Company may designate in writing to you), and with respect to you, to the address set forth in the signature block below or any other address that you may designate through written notice to the Company. Notices delivered personally shall be deemed delivered upon receipt. Notices delivered by overnight courier shall be deemed delivered on the business day immediately subsequent to placement of the notice with the overnight courier.

c. As provided in the Arbitration Agreement attached hereto as Exhibit B, you hereby agree that in any claim or dispute arising out of, or related to this Agreement or to any aspect of Employment relationship, including but not limited to equitable or declaratory relief, the matter must be dealt with by binding arbitration under the terms of the Arbitration Agreement, except as explicitly excluded therein. This includes without limitation, all matters relating to the Agreement's formation, and validity, binding effect, interpretation, performance, breach or termination. You agree that your sole recourse for any dispute arising out of your Employment or relating to the Company or its affiliates in any way (a "**Dispute**") shall be against the Company only, and you hereby acknowledge and waive any right you may have to make any claim against any individual associated with the Company, its affiliates, or its shareholders or any past, present, or future, affiliate, director, officer, agent, employee or attorney of any of thereof. All Disputes shall be kept as strictly confidential and may not be publicly disclosed or made available to the public in any way for any reason without the prior written consent of the Company.

d. This Agreement shall be governed by and construed in accordance with the laws of state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 7(c).

e. This Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This restated Agreement may be executed electronically with record of the transaction held electronically by either or both Parties. Please formally record your acceptance of this restated Agreement by signing and completing the acknowledgement below.

IN WITNESS HEREOF, the Parties have agreed to enter into this Agreement as of the date first set forth above:

IBEX Global Solutions, Inc.
1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert T. Dechant

Name: Robert T. Dechant
Title: Chief Executive Officer

Employee's signature:

/s/ David Afdahl

Print address:

EXHIBIT A
COVENANTS AND OBLIGATIONS

1. Definitions.

1.1 All capitalized terms not expressly defined in this Exhibit shall have their meaning as defined in the Agreement.

1.2 "Company" means IBEX Global Solutions, Inc. and its holding company, Ibex Limited and those entities controlling, controlled by, or under common control with, the Company, where "control" being deemed where the controlling entity holds 50% or more of the voting securities or membership interests of the controlled entity or otherwise has the power, directly or indirectly, to control the affairs of the controlled entity. The "Company" shall be deemed to include, but not be limited to, IBEX Global Solutions PLC.

1.3 "Confidential Information" means all information of any nature in any form, whether disclosed in writing, orally, or electronically, that is disclosed to or known by the Employee as a consequence of or through employment with Company, whether such information is developed by Company or its affiliates, or is submitted to Company in confidence by third parties. Confidential Information will include, without limitation, all writings, memoranda, copies, reports, records, papers, surveys, analyses, drawings, letters, computer printouts, computer programs (source and object code), computer applications, computer processing techniques, methodologies, proposals, bids, processes, specifications, customer data (such as customer lists, identities, and requirements), contacts, licenses, business methods, business processes, business techniques, business plans, financial records, employee compensation, marketing plans, data, graphs, charts, sound recordings, pictorial representations, inventions, prototypes, and samples (whether or not patentable or copyrightable). Confidential Information does not include information that was (i) part of the public domain at the time of disclosure to Employee or becomes part of the public domain, other than by a breach of an obligation to maintain confidentiality; (ii) acquired by Employee from a third party without an obligation of confidentiality; or (iii) approved for public release in writing by Company.

1.4 "Effective Date" means the effective date of this Restated Agreement.

1.5 "Intellectual Property Rights" means all of the world-wide legal rights of, in and to the following: (i) patents, patent applications, and invention disclosures; (ii) copyrights and works of authorship, including without limitation textual, masks, audio/visual works, "look and feel," and derivative works; (iii) trademarks, service marks, trade names, and trade dress, together with all goodwill associated therewith; (iv) trade secrets, know-how, and proprietary and confidential information; (v) moral rights; (vi) design rights; (vii) domain names; (viii) any rights analogous to those set forth in the preceding clauses; and (ix) any applications, registrations, divisions, combinations, continuations, renewals, reissues, extensions, and translations of the foregoing (as applicable); whether existing on the Effective Date or thereafter filed, issued, or acquired.

2. Confidentiality.

1.1 Non-Disclosure. During Employee's employment, the Company or its affiliates will disclose to the Employee Confidential Information as appropriate or necessary for Employee to perform his or her duties and any training associated therewith, and Employee will generate and contribute to Confidential Information in connection with Employee's duties. The Employee hereby covenants and agrees that he will not, during his or her employment and for the maximum period thereafter as permitted by law, disclose to any person, or use, any Confidential Information except as required in the course of employment with the Company. Employee agrees to use his or her best efforts to prevent accidental or negligent loss or release of Confidential Information to any unauthorized persons or entities and will immediately notify the Company if any such loss or release occurs.

1.2 Return of Company Property. Employee agrees that, within five (5) days of the termination of my employment by me or by the Company for any reason, or for no reason, or during my employment if so requested by the Company, I will return to the Company (i) all Trade Secrets, Confidential Information, all other inventions and works of the Company in my possession, all apparatus, equipment, computers, telecommunication equipment and other physical property of the Company and (ii), all memoranda, notes, records, computer programs, computer files, drawings or other documentation, whether made or compiled by me alone or with others or made available to me while employed by the Company, excepting only (x) my personal copies of records relating to my compensation; (y) my personal copies of any materials previously distributed generally to stockholders or employees of the Company; and (z) my copy of this Agreement.

3. Works Made for Hire.

3.1 Works Made for Hire. Employee acknowledges and agrees that to the extent permitted by law, all work papers, reports, memoranda, research materials, documentation, drawings, photographs, negatives, tapes and masters, prototypes, contributions to a collective work, audio/visual works, translations, supplementary works, compilations, instructional texts, and all other copyrightable materials generated by Employee during and in connection with Employee's relationship with Employer, including without limitation, any and all such materials generated and maintained on any form of electronic media (collectively, "Works") will be considered "works made for hire" and that authorship and ownership of any and all copyrights in any and all such works will belong solely to Employer, including all aspects, elements, and components thereof in which any copyright can subsist and all rights to apply for copyright registration or to prosecute any claim of infringement of such Works.

3.2 Assignment of Works. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, to the extent that any Works are not deemed to be "works made for hire," Employee hereby irrevocably transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, all right, title, and interest in such Works, including all Intellectual Property Rights, to Employer, its successors, assigns, or nominees for no further consideration.

4. Inventions.

4.1 Assignment of Inventions. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, Employee hereby transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, to Employer, its successors, assigns, or nominees, all of Employee's right, title, and interest (including all Intellectual Property Rights) in and to any ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, during the course of Employee's relationship with Employer or within one (1) year following termination of Employee's relationship with Employer under this Agreement or any successor agreements, which were made with the use of Employer's time, materials, or facilities or that is in any way within or related to the existing or contemplated scope of Employer's business (collectively, the "Inventions") as of the date of Employee's termination. Employer acknowledges and agrees that any invention, discovery, improvement, or patent application therefor made by Employee within one (1) year following termination of Employee's relationship under this Agreement or any successor agreements will be presumed to be owned by Employer pursuant to this Section 4.1, unless Employee demonstrates through written records and other evidence that such invention, discovery, improvement, or patent application thereof made no use of any Confidential Information.

4.2 Duty of Disclosure. Employee acknowledges and agrees to communicate promptly and disclose to Employer, in such form and at such time as Employer Requests, all information, details, material, and data pertaining to any Inventions.

4.3 Duty to Cooperate. Upon request by Employer, Employee will, at any time during Employee's relationship with Employer or after termination thereof, execute and deliver to Employer all appropriate documents and perform all acts which Employer may deserve in order to apply for, obtain, maintain, and prosecute any copyrights, trademarks, patents, or other Intellectual Property Rights in the Works and Inventions or in order to perfect the assignments and transfer of rights in and to the Works and Inventions hereunder, at the expense of Employer, but without further or additional consideration.

4.4 Prior Intellectual Property Rights. Prior to or concurrent with Employee's execution this Agreement, Employee agrees to provide Employer with written notice of any actual ownership rights by Employee (or rights assigned to a prior employer(s)) to all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that: (i) exist as of the Effective Date; (ii) are not the subject of an existing patent, or pending or published patent application as of the Effective Date; and (iii) that are related to the business of the Company or of any of its affiliates ("Prior Intellectual Property Rights"). Employee agrees that, other than the Prior Intellectual Property Rights set forth in such written notice, upon Employee's execution of this Agreement, the Employee shall be presumed to have assigned pursuant to section 4.1, or to have incurred the obligation to assign pursuant to such section, to the Employer, its successors, assigns, or nominees, all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that are related to the business of the Company or of any of its affiliates, unless Employee demonstrates through written records and other evidence that such copyright, idea, discovery, invention, disclosure, or improvement made no use of any Confidential Information.

5. Covenants.

4.1 Notification to New Employer. In the event that I leave the employ of IBEX, and I become employed by an employer engaged in or which proposes to be engaged in a business competitive with any business which the Company was engaged during my term of employment or in which during the term of my employment the Company proposed to enter or become engaged in, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

4.2 Non-Solicitation of Employees and Consultants. Employee agrees that for a period of one (1) year after my employment with, or affiliation with the Company, I will not recruit, hire or attempt to hire directly or by assisting others, any: (a) employee whom I had personal contact while I was employed with the Company, without regard to Confidential Information, who is or was an employee with Company during the last year; or (b) consultant of the Company with whom I had personal contact with for the purpose of providing and/or selling Company product or services while I was employed with the Company, without regard to Confidential Information, who is then employed or affiliated with the Company under a contract for a specified term which has not yet expired for any period of time that would interfere with the existing contract. For the avoidance of doubt, the use of Confidential Information to solicit any employee or consultant away from the Company is prohibited for as long as the Confidential Information remains covered under Section 1.1 above.

4.3 Non-Solicitation of Customers. Employee agrees that while employed by the Company, I will have contact with and become aware of the Company's customers and the representatives of those customers, their names and addresses, specific customer needs and requirements, and leads and references to prospective customers. Employee further agrees that loss of such customers will cause the Company great and irreparable harm. Employee agrees that during and for a period of one (1) year after any employment with, or affiliation with the Company, I will not to solicit or attempt to solicit any customer or former customer or prospective customer of the Company for the purpose of providing services which are competitive to the services offered by the Company. This restriction shall apply only to any customer or former customer or prospective customer of the Company with whom Employee had contact on behalf of the Company during the last two (2) years of Employee's employment with the Company ("Customers"). For the purposes of this paragraph, "solicit" or "attempt to solicit" excludes announcements simply stating that Employee has entered into new employment at another business, but rather, means interaction between Employee and the customer, former customer or prospective customer which takes place without contact first being made by the customer, former customer or prospective customer to further the business relationship, or performing services for the customer, former customer or prospective customer on behalf of the Company. For the avoidance of doubt, the use of Confidential Information to solicit Customers for any but the Company is prohibited for as long as the Confidential Information remain covered under Section 1.1 above.

4.4 Non-Compete. Employee agrees that during his or her employment and for a one (1) period following termination of employment for any reason, Employee will not directly or indirectly engage, anywhere in the Restricted Area (as defined below), whether such engagement be as an individual, officer, director, proprietor, employee, partner, member, investor (other than solely as a holder of less than two percent (2%) of the outstanding capital stock of a corporation whose shares are publicly traded on a national securities exchange or through a national market system or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended), creditor, consultant, advisor, sales representative, agent, or other participant, in a Restricted Business (as defined below).

4.1.1 "Restricted Area" means the United States. Employee hereby agrees and recognizes that the Company and its affiliates have a nationwide customer base, and thus that the geographic restrictions imposed by Section 5.3 are fair and reasonable.

4.1.2 "Restricted Business" means any venture, enterprise, activity or business engaged in a business, directly or indirectly, similar to the actual or prospective business of the Company or of any of its affiliates as of the date of the termination of Employee's employment from the Company, including without limitation, (i) any business who provides business process outsourcing services in or from the Restricted Area, including outsourcing services related to customer care, sales, or marketing; (ii) any business who provides software services or products relating to the operation of a call center, including but not limited to call center routing solutions, call center dialing software, and call center agent computer interfaces.

4.5 Non-Disparagement. Both parties agree that, during the term of Employee's employment with the Company, and for a two year-period after the termination of such employment, neither party shall disparage or criticize the other party, its corporate affiliates, nor any of their respective principals, directors, officers, or employees (unless such statements are made in connection with legal or other official process), including without limitation taking any actions that are or could be harmful to the other party's goodwill with its customers, vendors, employees, the media or the public. For clarity, the response by the Company to any inquiry by giving dates of employment and no further information shall not be deemed a disparaging response.

4.6 Devotion of Services. Employee agrees that during the term of his or her employment with the Company, Employee will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of his or her employment, nor will he or she engage in any other activities that conflict with his or her obligations to the Company without the express written consent of the Chief Executive Officer of the Company.

6. General.

6.1 Severability. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, then, notwithstanding such provision, all other provisions of this Agreement will remain in full force or effect, and the terms of such provision will be limited to the extent necessary to render the provision valid, legal, and enforceable.

6.2 Other Agreements. Employee hereby represent that his or her performance of all the terms of the Agreement and this Exhibit and the performance of his or her duties as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment with the Company. You also represent that you are not a party to or subject to any restrictive covenants, legal restrictions, policies, commitments or other agreements in favor of any entity or person that would in any way preclude, inhibit, impair or limit your ability to perform your obligations under this Agreement, including noncompetition agreements or non-solicitation agreements, and you further represent that your performance of the duties and obligations under the Agreement does not violate the terms of any agreement to which you are a party. You agree that you will not enter into any agreement or commitment or agree to any policy that would prevent or hinder your performance of duties and obligations under the Agreement.

6.3 Injunctive Relief and Specific Performance. Employee agrees that a breach of this Agreement (other than a breach of section 5.4) will result in irreparable and continuing harm to the Employer for which there is no adequate remedy at law. Employee agrees that in the event of an actual, threatened, or intended breach of this Agreement by Employee, such breach shall be deemed to cause the Employer irreparable harm, and Employer will have the right to seek injunctive relief or specific performance in a court of law. Employee hereby consents to the imposition of such relief, without the necessity of proof of actual damage, in order to prevent or restrain or restrain any such actual, threatened, or intended breach of this Agreement. Employee agrees that injunctive relief and specific shall be cumulative to any other remedy that Employer may seek for a breach of this Agreement, including compensatory and punitive damages, and that Employer shall have the right to its reasonable attorney fees and costs incurred in enforcing any provision of this Agreement.

6.4 Choice of Law and Venue. This Agreement will be governed and construed by and in accordance with the laws of the state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 6.2.

6.5 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and merges and supersedes all prior agreements, understandings, and representations with respect to such subject matter. This Agreement may not be amended or modified other than through a writing signed by both parties.

6.6 At-Will Status of Employee. Nothing in this Agreement will be construed to alter Employee's status as an "at-will" employee of Employer, and Employee acknowledges that Employee is an at-will employee of the Employer. Employee understands that as an "at-will" employee, his or her employment with the Company may be terminated at any time without cause or notice by either the Company or the Employee.

EXHIBIT B
ARBITRATION AGREEMENT

A. Mutual Consent

The Company and you mutually consent to the resolution, by final and binding arbitration, of any and all arbitrable claims or controversies ("claim"), except to the extent limited by Section B of this Arbitration Agreement, that the Company may have against you or that you may have against the Company, its affiliates, its shareholders, or their respective officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, arising out of or relating to your Employment or any other relationship you have with the Company or its affiliates, including but not limited to, any claims arising out of or related to your Agreement or this Agreement to Arbitrate (this "Arbitration Agreement") or the breach thereof, or any question relating to the Arbitration Agreement's existence, validity or termination. Legal disputes covered by this Arbitration Agreement include, but are not limited to: (i) claims or charges of discrimination (including, but not limited to, race, color, religion, creed, sex, sexual orientation, or sexual or other unlawful harassment, pregnancy, national origin, ancestry, age, physical or mental handicap or disability, genetic disposition or carrier status, marital status, veteran's status, retaliation, or any other category protected under applicable federal, state or local fair employment practices law and specifically including but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974 ("ERISA"), any state fair employment practices (ii) claims for breach of contract or promissory estoppel; (iii) tort claims, wrongful discharge claims, defamation and unfair business practices claims; and (iv) claims for wages, commissions, bonuses, severance, stock options and other equity, employee benefits or other compensation, whether pursuant to contract, state wage and hour laws, the Fair Labor Standards Act, ERISA, or any other law concerning wages, compensation or employee benefits.

The claims shall be settled exclusively by binding arbitration in accordance Employment Arbitration Rules and Mediation Procedures ("AAA Rules") of American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any claim or controversy not submitted to arbitration in accordance with this Exhibit (other than claims covered by Exhibit A, claims for workers compensation, or claims that cannot legally be submitted to arbitration) shall be waived, and thereafter no arbitration panel or tribunal or court shall have the power to rule or make any award on any such claim or controversy.

THE COMPANY AND YOU FULLY UNDERSTAND THAT, ABSENT THIS ARBITRATION AGREEMENT, LEGAL CLAIMS BETWEEN THE PARTIES COULD BE RESOLVED THROUGH THE COURTS AND A JURY BUT EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Claims Not Covered by this Arbitration Agreement

The Arbitration Agreement does not apply to actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction. You agree that any actions by you for injunctive, equitable, or declaratory relief, is covered by this Arbitration Agreement and is subject to arbitration.

C. Class Action Waiver

Except as otherwise required under applicable law, the Parties agree that neither of them will assert class action or representative action claims against the other, whether in arbitration or otherwise, which actions are hereby waived; and each of the Parties shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

D. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Arbitration Agreement and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. The Proceedings under this Arbitration Agreement will be administered by the AAA pursuant to the AAA Rules, except as provided in this Arbitration Agreement. Except as provided in this Arbitration Agreement or the AAA Rules, the Arbitrator shall apply the state or federal law of Washington D.C., including laws establishing burdens of proof. This Arbitration Agreement does not enlarge substantive rights of either party available under existing law.

THE FACT OF ANY ARBITRATION, AND ANY PROCEEDINGS, CLAIMS, OR DISPUTES RELATING TO THE ARBITRATION, SHALL BE KEPT BY YOU AS STRICTLY CONFIDENTIAL, AND SHALL BE DEEMED TO BE THE COMPANY'S CONFIDENTIAL INFORMATION.

E. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Arbitration Agreement by serving a written Request for Arbitration on AAA forms (a "**Request for Arbitration**"). The Request for Arbitration must describe the nature of the dispute and the specific remedy sought and must be simultaneously mailed to all other parties to the dispute. Except for a claim asserting fraudulent or intentional wrongdoing, a Request for Arbitration must be filed within one year of the date when the cause of action first arose or be deemed waived. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

F. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by the AAA pursuant to the AAA Rules. The Arbitrator has the authority to determine the arbitrability of the dispute itself and to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure (except as otherwise set forth in this Arbitration Agreement), and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Arbitration and shall be bound by controlling law and the Federal Rules of Evidence.

G. Hearing Location and Language

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's offices in Washington DC.

H. Arbitration Fees and Costs

The Company shall pay any filing fee and the fees and costs of the arbitrator; provided, however, that if you are the party initiating the arbitration, you will pay an amount equivalent to the filing fee that you would have paid to file a civil action or initiate a claim in the court of general jurisdiction in the state in which you performed services for the Company. Each party shall pay for its own costs and attorneys' fees, if any; provided, however that the arbitrator will award reasonable attorney's fees and costs to the prevailing party in any arbitration, unless otherwise prohibited by law.

I. Severability

In the event that any provision of this Arbitration Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Arbitration Agreement shall remain in full force and effect.

J. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.

2. This Arbitration Agreement to arbitrate shall survive the termination of your Employment with the Company. It can only be revoked or modified in writing signed by the authorized representatives of the parties, which specifically states intent to revoke or modified this Arbitration Agreement. Only the Board of the Company can revoke or modify this Arbitration Agreement on behalf of the Company.

3. Notwithstanding anything to the contrary herein, to the extent that you seek to subpoena, or otherwise legally compel, a third party for information or testimony, and if such third party is an actual, past, or prospective customer of the Company or its affiliates, or is an employee, officer, or director of such customer, then no subpoena or other legal process may be issued to such third party unless:

- i. the Company agrees in writing to the issuance of the subpoena or legal process; or
- ii. upon written motion from you seeking to issue the subpoena or legal process, in which motion you shall have the burden of persuasion and the burden of proof, the Arbitrator finds good cause to issue such subpoena or legal process.

4. This Arbitration Agreement, together with the employment agreement to which it is attached, is the complete agreement of the parties on the subject of arbitration of disputes.

5. This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied.

IN WITNESS HEREOF, the Parties have agreed to enter into this Arbitration Agreement as of the date set forth on the first page of the employment agreement:

IBEX GLOBAL SOLUTIONS, INC.
1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert T. Dechant
Name: Robert T. Dechant
Title: Chief Executive Officer

Employee's signature:

/s/ David Afdahl
Name: David Afdahl

EXHIBIT B

DIRECT DIALOGUE PROGRAM AND MUTUAL AGREEMENT TO ARBITRATE

A New Way to Resolve Workplace Problems

We understand that problems can occur even in the best companies. The Company offers multiple ways in which problems may be addressed, such as our Open Door Policy and Progressive Coaching and Discipline Policy, all discussed in the Employee Handbook. We encourage all employees to review these policies and to follow them as appropriate. However, there are times when an informal approach may not be suitable. Our goal is always to resolve problems in the most prompt, effective manner. Our Direct Dialogue Program provides a more structured process to help us resolve differences together in a timely and objective manner. At the same time, it provides a process that protects your legal rights. At the Company, we are committed to building strong working relationships. We do that in many ways including the Direct Dialogue Program.

INTERNAL PROCESS

Step 1: Open Communication with Your Direct Supervisor

At our company, the door is always open. The Direct Dialogue Program builds on our foundation of trust by defining a process that encourages you to first talk to the right person, a person who can help when you have a work-related question or concern. Often, questions you have can be answered quickly if you talk directly to your supervisor. Your supervisor wants to keep our company running smoothly, and that includes quickly and fairly addressing any concerns that arise. If for any reason you not comfortable with contacting your supervisor, you should contact your Human Resources Representative for your location by following Step 2, below. *The opportunity to move directly to Step 2 is designed to assist you in situations where for any reason you are not comfortable with Step 1.*

Step 2: Open Communication with the Your Human Resources Representative

If you have already talked with your supervisor (or are uncomfortable with talking with your supervisor), and still feel that your question has not been answered to your satisfaction, you can communicate with your Human Resources Representative. To assist your Human Resources Representative with the quickest and best resolution, we ask that you answer the following five questions in writing, and give your answers to your Human Resources Representative. The five questions are:

- What is the problem?
- When did you discuss it with your supervisor?
- What response did you receive?
- Why do you disagree with the response?
- What do you think the proper solution should be?

If you have already taken Step 1, then you must file your written answers to these questions with your Human Resources Representative within one week of the date of the meeting with your supervisor. We ask this so that problems can be addressed quickly and efficiently.

Step 3: Open Communication with the Chief People Officer

If you have communicated with your Human Resources Representative and the problem is still unresolved, the next step is communication with the Company's Chief People Officer. When you ask our Chief People Officer to become involved, we ask that you:

- Make your request in writing, specifying what has happened thus far, and why you do not feel it has been appropriately addressed; and
- Attach a copy of your answers to the five questions listed in Step 2.

Your request to the Chief People Officer must be filed within one week of the date when you receive the Step 2 response, so your problem can be addressed quickly and efficiently.

The role of the Chief People Officer is to facilitate discussion and problem-solving. The Chief People Officer will listen to your input and seek to find a mutually acceptable resolution, if possible. If for any reason you remain unsatisfied after communicating with the Chief People Officer, the next steps in the Direct Dialogue Program are Mediation and, if necessary, Arbitration, covered in the following pages.

MEDIATION AND ARBITRATION - GENERAL

What Claims Are Subject to Mediation and Arbitration?

The claims covered by this Direct Dialogue Program ("Program") and the Agreement to Arbitrate ("Agreement") pertain to any disputes arising out of your employment or termination of employment with IBEX Global Solutions, Inc. ("Company") (including claims against employees, Officers, and Directors of the Company and its affiliates arising out of or related to any disputes, and include, but are not limited to, the following: claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, discrimination based on race, gender, sexual orientation, religion, national origin, age, pregnancy, marital status, or medical condition, handicap or disability; including any claims covered by Title VII of the Civil Rights Act of 1964, the ADA, the ADEA, the FMLA and the FLSA); claims for retaliation; physical, mental or psychological injury, (arising out of your employment or termination of employment); claims for benefits (except where an employee benefit or retirement plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); claims for violations of local laws governing employment relations; and claims for violation of any other federal, state or other governmental law, statute, regulation, or ordinance, except claims excluded below.

It is specifically agreed that the claims covered by this Program and Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. **See Paragraph A – Mutual Consent, under "Agreement to Arbitrate," below.**

Claims Not Covered by this Program and Agreement

The Program and Agreement do not apply to claims for Workers' Compensation Benefits; claims for unemployment benefits; administrative claims before the National Labor Relations Board, the Equal Employment Opportunity Commission or any parallel state or local agency. Participation in any administrative proceeding by the Company shall not affect the applicability of this Program or Agreement upon termination of the administrative proceeding; criminal complaints; and/or actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which Employee understands and agrees that the Company may seek and obtain relief from any court of competent jurisdiction.

Filing and Fees

The American Arbitration Association (AAA) charges a fee for filing a request for mediation/arbitration. In addition to this filing fee, a fee must be paid to the mediator/arbitrator for Employee's or her services. *If you request mediation/arbitration, your share of these fees will be \$100 for hourly employees or \$150 for salaried employees and must be paid when you file the Dispute Processing Form.* The Company will pay any remaining AAA filing fees for mediation/arbitration as well as all other fees and expenses charged by the mediator/arbitrator or the AAA for this process. All fee payments are processed through the AAA, and the mediator/arbitrator has no knowledge with regard to which party pays the fees. However, you may elect to pay up to one-half of these fees and expenses if you so desire.

Mediation

The AAA will work with you and the Company to find a time and place that is convenient for all parties to meet as a group or, individually, with the mediator. The mediator will listen to both sides of the story, ask questions and help the parties focus on the strengths and weaknesses of their positions.

Arbitration

If either party has a covered problem that has not been resolved through our internal process, including mediation, the party can request arbitration, which is a process where both you and the Company have an impartial, outside party make a final decision that is binding on both you and the Company. Arbitration is a process in which a skilled arbitrator (similar to a judge) hears both sides of the situation and then makes a final and binding decision. Decisions by the arbitrator are generally made according to the same principles of law that control decisions by courts. Arbitrators can award the same damages or remedies as a court of law. By accepting employment and/or continuing your employment with the Company, you agree to be bound by the Agreement to Arbitrate set forth below.

In certain cases, attorney fees and other expenses may be assessed against either you or the Company. For example, the arbitrator may assess attorney fees against you or the Company if either party makes a claim that is frivolous, or is factually or legally groundless, or if there is a written agreement that provides for a payment of attorney fees.

AGREEMENT TO ARBITRATE

A. Mutual Consent

The Company and Employee mutually consent to the resolution, by final and binding arbitration, of any and all claims or controversies ("claim") that the Company may have against Employee or that Employee may have against the Company or its officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, whether or not arising out of the employment relationship (or its termination), including but not limited to, any claims arising out of or related to this Agreement to Arbitrate (this "Agreement") or the breach thereof.

This Agreement specifically excludes from claims subject to arbitration any and all disputes or actions of any and all kinds that may arise from any confidentiality or other agreement between you and the Company, or under any applicable law, under which the Company may seek injunctive or other equitable relief for breach of any covenant or applicable law, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from any court of competent jurisdiction.

The claims covered by this Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. Parties to the Agreement waive any right they may otherwise have to pursue, file, participate in, or be represented in any claim brought in any court on a class basis or as a collective action or representative action. This waiver applies to any claim that is covered by the Agreement to the full extent such waiver is permitted by law. All claims subject to the Agreement must be mediated and arbitrated as individual claims. The Agreement specifically prohibits the mediation or arbitration of any claim on a class basis or as a collective action or representative action, and the arbitrator shall have no authority or jurisdiction to enter an award or otherwise provide relief on a class, collective or representative basis. The Parties to the Agreement, therefore, do not waive and specifically retain a right to appeal in a court of competent jurisdiction any determination or award of an arbitrator made in contravention to this section, including without limitation, a determination (i) that a claim may proceed as a class, collective or representative action; or (ii) that awards relief on a class, collective, or representative basis. In such appeal, the standard of review to be applied to the arbitrator's decision shall be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury.

The claims shall be settled exclusively by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

THE COMPANY AND EMPLOYEE FULLY UNDERSTAND THAT, ABSENT THIS AGREEMENT, LEGAL CLAIMS BETWEEN THEM COULD BE RESOLVED THROUGH THE COURTS AND A JURY, BUT THE PARTIES EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Agreement to Arbitrate ("Agreement") and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. Proceedings under this Agreement will be administered by the AAA pursuant to its National Rules for the Resolution of Employment Disputes, except as provided in this Agreement. Except as provided in this Agreement or the AAA rules, the Arbitrator shall apply the state or federal law which would be applied by a federal court of competent jurisdiction, including laws establishing burdens of proof. This Agreement does not enlarge substantive rights of either party available under existing law.

C. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Agreement by serving a written Request for Arbitration on AAA forms. The Request for Arbitration must describe the nature of the dispute and the specific remedy sought, and must be simultaneously mailed to all other parties to the dispute. Alternatively, employees of the Company may initiate arbitration proceedings by submitting a written Request for Arbitration (see attached form) to the Company's Human Resources Department, together with a \$100 filing fee if an hourly employee or \$150 if a salaried employee, which will promptly forward the Request to AAA. A Request for Arbitration must be filed within one (1) year of the date when the dispute first arose, unless the claim arises under a specific statute providing for a longer time to file a claim, in which case the statute shall govern. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

D. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by AAA pursuant to AAA rules. The Arbitrator has the authority to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure, and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Agreement and shall be bound by controlling law and the Federal Rules of Evidence.

E. Hearing Location

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's executive offices.

F. Arbitration Fees and Costs

The parties shall be responsible for their own attorneys' fees, witness fees, transcripts, copy costs, postponement/cancellation fees, travel, and discovery costs. If an employee initiates arbitration under this Agreement, he or she shall pay the first \$100 of the filing fee if an hourly employee or \$150 if a salaried employee, payable in full when the Request for Arbitration is filed. A Request for Arbitration shall not be deemed filed until this portion of the filing fee is tendered by the employee. The Company will be responsible for the balance of any filing fee and all other fees and administrative costs of the arbitration, except as set forth above.

G. Severability

In the event that any provision of this Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Agreement shall remain in full force and effect.

H. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified in writing signed by the parties, which specifically states intent to revoke or modified this Agreement. Only the CEO of the Company can revoke or modify this Agreement on behalf of the Company.
3. This is the complete Agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any retirement or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject.

4. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at will" nature of the employment relationship, which either party remains free to terminate at any time with or without cause or notice.

DIRECT DIALOGUE PROGRAM

AND

MUTUAL AGREEMENT TO MEDIATE/ARBITRATE

ACKNOWLEDGMENT AND ACCEPTANCE

By my signature below, I acknowledge that I have received and read the Direct Dialogue Program and Mutual Agreement to Mediate/Arbitrate and will abide by it as a condition of my employment.

I understand that this program requires all covered disputes to be submitted to a mediator and (if necessary) an arbitrator, rather than a judge and jury in court. In anticipation of gaining the benefits of a fair and efficient method for resolving such disputes, I agree to all of the terms of, and to use the procedure described in, this Policy for the resolution of all covered claims. I also agree that any award made by an arbitrator will be binding on the Company, me, my representatives, parents, guardians, assigns, beneficiaries, spouse, children and heirs. I further acknowledge that the Direct Dialogue Program and Agreement to Mediate/Arbitrate do not create a contract of employment between the Company and me.

EMPLOYEE

Name: David Afdahl

Signature: /s/ David Afdahl

Date: 7/9/2020

ibex.

EMPLOYMENT AGREEMENT

1700 Pennsylvania Avenue NW, Suite 560
Washington, D.C. 20006

Julie Casteel

PERSONAL & CONFIDENTIAL

Dear Julie:

The Letter Agreement is the restated agreement (the "Restated Agreement") to your employment agreement dated month day, year between you and Ibox Global Solutions, Inc. ("Ibox") ("Employment Agreement").

This Restated Agreement is effective as of **July 1, 2020** ("Effective Date") and is subject to your execution of this agreement (the "Agreement") and execution of the Arbitration Agreement attached hereto as Exhibit B. "Employment" means your employment by the Company under the terms of this Agreement, along with any resulting appointments as an officer or a director of the board of directors of the Company's affiliates. The Company and you are collectively referred to herein as the "Parties" and individually as a "Party".

1. **Position.** Your position with the Company remains **Chief Strategic Accounts/Marketing Officer** reporting to Bob Dechant, Chief Executive Officer or his designee as mutually agreed upon by you and the Chief Executive Officer.
2. **Duties.** You will be principally responsible for conducting business development efforts and performing additional duties for the Company or its affiliates as may be required from time to time, including those required by the CEO or the Board of Directors of the Company (with the Board of Directors being the "Board", and the duties being collectively the "Duties"). You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("Company Policies").
3. **Covenants.** You hereby agree to the covenants and obligations set forth in Exhibit A to this Agreement.
4. **Location.** Your **home location will be your place of employment.** You agree to travel as required to perform your Duties.
5. **Compensation.**
 - a. **Base Salary.** You will earn base salary compensation at the annualized rate of **\$300,000 ("Base Salary")**, subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the Company in its sole discretion, and such adjustments shall be effective only upon the Company's delivery to you of written notice of such an adjustment.
 - b. **Commission.** You will be eligible to participate in the company Sales Commission Plan. Participation in the Plan and any Earned Awards will be paid in accordance with the terms and conditions of the Plan and are subject to any required taxes and withholdings.
 - c. **Benefits.** There are no changes to your current benefits eligibility or PTO Plan. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.
 - d. **Reimbursement of Expenses.** The Company will reimburse you for all reasonable expenses, including reasonable travel expenses for travelling to the Company's offices in Washington DC, incurred or paid by you in connection with, or related to, the performance of your Duties, upon your presentation of documentation, expense statements, vouchers and/or such other supporting information as the Company may request.
6. **Term and Termination.** You will be an employee-at-will, and, subject to the terms and conditions of this Agreement, either you or the Company may terminate your employment at any time for any reason. You agree to give the Company at least 60 days prior written notice in the event that you seek to terminate your employment, with the Company having the option to accept your resignation with immediate effect.

- a. **Severance.** In the event that the Company terminates your employment for any reason other than death, disability or "Cause", or you terminate your employment for "Good Reason", you shall be entitled to the following severance rights, provided that, within 60 days (or such shorter period as the Company may designate) following termination of your employment, you have released the Company of all known and unknown claims (other than compensation already earned by you or contractually due to you under the terms of this Agreement or any vested restricted stock agreement, by executing and delivering to the Company a separation agreement and release on a form to be provided to you by the Company at such time (releasing all releasable claims other than to payments under Section 7 or outstanding vested or vesting equity and including among other things, obligations to cooperate with the Company and reaffirming your obligations under Exhibits A and B hereto):
- i. For a period of 12 months from the date of your termination (the "Severance Period"), you shall receive a monthly severance payment equal to the monthly equivalent of your Base Salary (the "Severance Payments"), payable in accordance with the Company's normal payroll processing. In the event that you are terminated on a day other than the first day of the month, your Severance Payments for the first and last month shall be prorated. You shall immediately inform the Company in writing in the event you become subsequently employed during the Severance Period or if you engage in a consulting agreement with a term of greater than 6 months and compensation greater than \$20,000 per month for a third party during the Severance Period. In such an event, the Company's Severance Payments to you will be reduced to 70% of your employment or contractor compensation during the Severance Period. Payment of the Severance under section 6(a) will commence in the first payroll period beginning after the Release becomes effective against you (provided that if the 60 day period for delivering an effective release ends in the calendar year subsequent to the calendar year in which your employment ended, no payment will be made before the first business day of such subsequent calendar year.
 - ii. During the Severance Period, you and your family shall continue to be allowed to participate in the Company's benefit plans (excluding 401K) as set forth in the paragraph above at the same cost to you as the cost historically paid by you for such plans during the term of your employment.
 - iii. Provided that the termination of your employment occurs within six (6) months after a Change of Control of the Company, all of the restricted stock shall become accelerated in accordance with your Restricted Stock Agreement. As used herein, a Change of Control of the Company shall only be deemed to occur upon (i) a sale of the Company to an unaffiliated party, or a merger of the Company, in each case where upon the completion of such transaction, an unaffiliated third party owns more than 50% of the issued voting stock of the Company; (ii) a sale of IBEX Limited ("IBEX") to an unaffiliated party or a merger of IBEX, in each case where upon completion of such transaction, an unaffiliated party owns more than 50% of the issued voting stock of IBEX.
- b. **Cause.** Cause shall exist upon (i) a material breach by you of this Agreement (including but not limited to Exhibit A), or your material violation of a Company Policy or law or regulation pertinent to the Company's business or reputation; (ii) your failure after receipt of written notice thereof and 3 days to cure such failure, to promptly follow any lawful directive of the Board of Directors; (iii) your engagement in any intentional misconduct or negligence in the performance of your Duties; (iv) your falsification of any reports or communications issued to any member of the Board of Directors or an employee, officer, agent, or director of IBEX, or any act by you of willful dishonesty, fraud, blackmail, or extortion as determined by the Board of Directors in its reasonable discretion; (v) your commission of any act in competition with or materially detrimental to the best interests of the Company; or (vi) your conviction of, or a plea of guilty or nolo contendere to a felony or other crime involving moral turpitude.
- c. **Good Reason.** Good Reason shall exist upon (i) a material diminution in your Base Salary existing as of the date of this Agreement, other than as a result of a similar percentage reduction in the Base Salary of other

members of the Company's senior management; or (ii) the Company removing you from the office of Chief Strategic Accounts/Marketing Officer. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute Good Reason unless (x) you give the Company a written notice of the purported Good Reason (no more than 30 days after the initial evidence of such event or circumstance, (y) such event or circumstance has not been corrected within 30 days following the Company's receipt of such notice of termination and (z) the resignation becomes effective not more than 180 days following the date of notice.

- d. **Effect on Officer and Director Positions.** If your employment ends for any reason, you agree that you will cease immediately to hold any and all officer or director positions you then have with the Company or any affiliate (including IBEX), absent a contrary direction from the Board (which may include either a request to continue such service or a direction to cease serving upon notice). You hereby irrevocably appoint the Company to be your attorney-in-fact to execute any documents and do anything in your name to effect your ceasing to serve as a director and officer of the Company and any affiliate, should you fail to resign following a request from the Board to do so. A written notification signed by a director or duly authorized officer of the Company that any instrument, document or act falls within the authority conferred by this subsection will be conclusive evidence that it does so. The Company will prepare any documents, pay any filing fees, and bear any other expenses related to this Section 6(d).

7. Miscellaneous.

a. This Agreement constitutes the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements, and representations with respect to such Employment, whether made prior to or after your execution of this Agreement, are void and/or are superseded by this Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly-authorized representative of the Company. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Company. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.

b. Any notice required by this Agreement shall be in writing and may be delivered personally, or by overnight courier, with respect to the Company, to the addresses of the Company's headquarters, in all cases with an email copy to Christy O'Connor at Christy.OConnor@ibex.co and Robert T. Dechant at Bob.Dechant@ibex.co (or to any other email address that the Company may designate in writing to you), and with respect to you, to the address set forth in the signature block below or any other address that you may designate through written notice to the Company. Notices delivered personally shall be deemed delivered upon receipt. Notices delivered by overnight courier shall be deemed delivered on the business day immediately subsequent to placement of the notice with the overnight courier.

c. As provided in the Arbitration Agreement attached hereto as Exhibit B, you hereby agree that in any claim or dispute arising out of, or related to this Agreement or to any aspect of Employment relationship, including but not limited to equitable or declaratory relief, the matter must be dealt with by binding arbitration under the terms of the Arbitration Agreement, except as explicitly excluded therein. This includes without limitation, all matters relating to the Agreement's formation, and validity, binding effect, interpretation, performance, breach or termination. You agree that your sole recourse for any dispute arising out of your Employment or relating to the Company or its affiliates in any way (a "**Dispute**") shall be against the Company only, and you hereby acknowledge and waive any right you may have to make any claim against any individual associated with the Company, its affiliates, or its shareholders or any past, present, or future, affiliate, director, officer, agent, employee or attorney of any of thereof. All Disputes shall be kept as strictly confidential and may not be publicly disclosed or made available to the public in any way for any reason without the prior written consent of the Company.

d. This Agreement shall be governed by and construed in accordance with the laws of state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 7(c).

e. This Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This restated Agreement may be executed electronically with record of the transaction held electronically by either or both Parties. Please formally record your acceptance of this restated Agreement by signing and completing the acknowledgement below.

IN WITNESS HEREOF, the Parties have agreed to enter into this Agreement as of the date first set forth above:

IBEX Global Solutions, Inc.

1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert Dechant

Name: Robert T. Dechant
Title: Chief Executive Officer

Employee's signature:

/s/ Julie Casteel

Print address:

EXHIBIT A
COVENANTS AND OBLIGATIONS

1. Definitions.

1.1 All capitalized terms not expressly defined in this Exhibit shall have their meaning as defined in the Agreement.

1.2 "Company" means IBEX Global Solutions, Inc. and its holding company, Ibox Limited and those entities controlling, controlled by, or under common control with, the Company, where "control" being deemed where the controlling entity holds 50% or more of the voting securities or membership interests of the controlled entity or otherwise has the power, directly or indirectly, to control the affairs of the controlled entity. The "Company" shall be deemed to include, but not be limited to, IBEX Global Solutions PLC.

1.3 "Confidential Information" means all information of any nature in any form, whether disclosed in writing, orally, or electronically, that is disclosed to or known by the Employee as a consequence of or through employment with Company, whether such information is developed by Company or its affiliates, or is submitted to Company in confidence by third parties. Confidential Information will include, without limitation, all writings, memoranda, copies, reports, records, papers, surveys, analyses, drawings, letters, computer printouts, computer programs (source and object code), computer applications, computer processing techniques, methodologies, proposals, bids, processes, specifications, customer data (such as customer lists, identities, and requirements), contacts, licenses, business methods, business processes, business techniques, business plans, financial records, employee compensation, marketing plans, data, graphs, charts, sound recordings, pictorial representations, inventions, prototypes, and samples (whether or not patentable or copyrightable). Confidential Information does not include information that was (i) part of the public domain at the time of disclosure to Employee or becomes part of the public domain, other than by a breach of an obligation to maintain confidentiality; (ii) acquired by Employee from a third party without an obligation of confidentiality; or (iii) approved for public release in writing by Company.

1.4 "Effective Date" means the effective date of this Restated Agreement.

1.5 "Intellectual Property Rights" means all of the world-wide legal rights of, in and to the following: (i) patents, patent applications, and invention disclosures; (ii) copyrights and works of authorship, including without limitation textual, masks, audio/visual works, "look and feel," and derivative works; (iii) trademarks, service marks, trade names, and trade dress, together with all goodwill associated therewith; (iv) trade secrets, know-how, and proprietary and confidential information; (v) moral rights; (vi) design rights; (vii) domain names; (viii) any rights analogous to those set forth in the preceding clauses; and (ix) any applications, registrations, divisions, combinations, continuations, renewals, reissues, extensions, and translations of the foregoing (as applicable); whether existing on the Effective Date or thereafter filed, issued, or acquired.

2. Confidentiality.

1.1 Non-Disclosure. During Employee's employment, the Company or its affiliates will disclose to the Employee Confidential Information as appropriate or necessary for Employee to perform his or her duties and any training associated therewith, and Employee will generate and contribute to Confidential Information in connection with Employee's duties. The Employee hereby covenants and agrees that he will not, during his or her employment and for the maximum period thereafter as permitted by law, disclose to any person, or use, any Confidential Information except as required in the course of employment with the Company. Employee agrees to use his or her best efforts to prevent accidental or negligent loss or release of Confidential Information to any unauthorized persons or entities and will immediately notify the Company if any such loss or release occurs.

1.2 Return of Company Property. Employee agrees that, within five (5) days of the termination of my employment by me or by the Company for any reason, or for no reason, or during my employment if so requested by the Company, I will return to the Company (i) all Trade Secrets, Confidential Information, all other inventions and works of the Company in my possession, all apparatus, equipment, computers, telecommunication equipment and other physical property of the Company and (ii), all memoranda, notes, records, computer programs, computer files, drawings or other documentation, whether made or compiled by me alone or with others or made available to me while employed by the Company, excepting only (x) my personal copies of records relating to my compensation; (y) my personal copies of any materials previously distributed generally to stockholders or employees of the Company; and (z) my copy of this Agreement.

3. Works Made for Hire.

3.1 Works Made for Hire. Employee acknowledges and agrees that to the extent permitted by law, all work papers, reports, memoranda, research materials, documentation, drawings, photographs, negatives, tapes and masters, prototypes, contributions to a collective work, audio/visual works, translations, supplementary works, compilations, instructional texts, and all other copyrightable materials generated by Employee during and in connection with Employee's relationship with Employer, including without limitation, any and all such materials generated and maintained on any form of electronic media (collectively, "Works") will be considered "works made for hire" and that authorship and ownership of any and all copyrights in any and all such works will belong solely to Employer, including all aspects, elements, and components thereof in which any copyright can subsist and all rights to apply for copyright registration or to prosecute any claim of infringement of such Works.

3.2 Assignment of Works. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, to the extent that any Works are not deemed to be "works made for hire," Employee hereby irrevocably transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, all right, title, and interest in such Works, including all Intellectual Property Rights, to Employer, its successors, assigns, or nominees for no further consideration.

4. Inventions.

4.1 Assignment of Inventions. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, Employee hereby transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, to Employer, its successors, assigns, or nominees, all of Employee's right, title, and interest (including all Intellectual Property Rights) in and to any ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, during the course of Employee's relationship with Employer or within one (1) year following termination of Employee's relationship with Employer under this Agreement or any successor agreements, which were made with the use of Employer's time, materials, or facilities or that is in any way within or related to the existing or contemplated scope of Employer's business (collectively, the "Inventions") as of the date of Employee's termination. Employer acknowledges and agrees that any invention, discovery, improvement, or patent application therefor made by Employee within one (1) year following termination of Employee's relationship under this Agreement or any successor agreements will be presumed to be owned by Employer pursuant to this Section 4.1, unless Employee demonstrates through written records and other evidence that such invention, discovery, improvement, or patent application thereof made no use of any Confidential Information.

4.2 Duty of Disclosure. Employee acknowledges and agrees to communicate promptly and disclose to Employer, in such form and at such time as Employer Requests, all information, details, material, and data pertaining to any Inventions.

4.3 Duty to Cooperate. Upon request by Employer, Employee will, at any time during Employee's relationship with Employer or after termination thereof, execute and deliver to Employer all appropriate documents and perform all acts which Employer may deserve in order to apply for, obtain, maintain, and prosecute any copyrights, trademarks, patents, or other Intellectual Property Rights in the Works and Inventions or in order to perfect the assignments and transfer of rights in and to the Works and Inventions hereunder, at the expense of Employer, but without further or additional consideration.

4.4 Prior Intellectual Property Rights. Prior to or concurrent with Employee's execution this Agreement, Employee agrees to provide Employer with written notice of any actual ownership rights by Employee (or rights assigned to a prior employer(s)) to all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that: (i) exist as of the Effective Date; (ii) are not the subject of an existing patent, or pending or published patent application as of the Effective Date; and (iii) that are related to the business of the Company or of any of its affiliates ("Prior Intellectual Property Rights"). Employee agrees that, other than the Prior Intellectual Property Rights set forth in such written notice, upon Employee's execution of this Agreement, the Employee shall be presumed to have assigned pursuant to section 4.1, or to have incurred the obligation to assign pursuant to such section, to the Employer, its successors, assigns, or nominees, all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that are related to the business of the Company or of any of its affiliates, unless Employee demonstrates through written records and other evidence that such copyright, idea, discovery, invention, disclosure, or improvement made no use of any Confidential Information.

5. Covenants.

4.1 Notification to New Employer. In the event that I leave the employ of IBEX, and I become employed by an employer engaged in or which proposes to be engaged in a business competitive with any business which the Company was engaged during my term of employment or in which during the term of my employment the Company proposed to enter or become engaged in, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

4.2 Non-Solicitation of Employees and Consultants. Employee agrees that for a period of one (1) year after my employment with, or affiliation with the Company, I will not recruit, hire or attempt to hire directly or by assisting others, any: (a) employee whom I had personal contact while I was employed with the Company, without regard to Confidential Information, who is or was an employee with Company during the last year; or (b) consultant of the Company with whom I had personal contact with for the purpose of providing and/or selling Company product or services while I was employed with the Company, without regard to Confidential Information, who is then employed or affiliated with the Company under a contract for a specified term which has not yet expired for any period of time that would interfere with the existing contract. For the avoidance of doubt, the use of Confidential Information to solicit any employee or consultant away from the Company is prohibited for as long as the Confidential Information remains covered under Section 1.1 above.

4.3 Non-Solicitation of Customers. Employee agrees that while employed by the Company, I will have contact with and become aware of the Company's customers and the representatives of those customers, their names and addresses, specific customer needs and requirements, and leads and references to prospective customers. Employee further agrees that loss of such customers will cause the Company great and irreparable harm. Employee agrees that during and for a period of one (1) year after any employment with, or affiliation with the Company, I will not to solicit or attempt to solicit any customer or former customer or prospective customer of the Company for the purpose of providing services which are competitive to the services offered by the Company. This restriction shall apply only to any customer or former customer or prospective customer of the Company with whom Employee had contact on behalf of the Company during the last two (2) years of Employee's employment with the Company ("Customers"). For the purposes of this paragraph, "solicit" or "attempt to solicit" excludes announcements simply stating that Employee has entered into new employment at another business, but rather, means interaction between Employee and the customer, former customer or prospective customer which takes place without contact first being made by the customer, former customer or prospective customer to further the business relationship, or performing services for the customer, former customer or prospective customer on behalf of the Company. For the avoidance of doubt, the use of Confidential Information to solicit Customers for any but the Company is prohibited for as long as the Confidential Information remain covered under Section 1.1 above.

4.4 Non-Compete. Employee agrees that during his or her employment and for a one (1) period following termination of employment for any reason, Employee will not directly or indirectly engage, anywhere in the Restricted Area (as defined below), whether such engagement be as an individual, officer, director, proprietor, employee, partner, member, investor (other than solely as a holder of less than two percent (2%) of the outstanding capital stock of a corporation whose shares are publicly traded on a national securities exchange or through a national market system or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended), creditor, consultant, advisor, sales representative, agent, or other participant, in a Restricted Business (as defined below).

4.1.1 "Restricted Area" means the United States. Employee hereby agrees and recognizes that the Company and its affiliates have a nationwide customer base, and thus that the geographic restrictions imposed by Section 5.3 are fair and reasonable.

4.1.2 "Restricted Business" means any venture, enterprise, activity or business engaged in a business, directly or indirectly, similar to the actual or prospective business of the Company or of any of its affiliates as of the date of the termination of Employee's employment from the Company, including without limitation, (i) any business who provides business process outsourcing services in or from the Restricted Area, including outsourcing services related to customer care, sales, or marketing; (ii) any business who provides software services or products relating to the operation of a call center, including but not limited to call center routing solutions, call center dialing software, and call center agent computer interfaces.

4.5 Non-Disparagement. Both parties agree that, during the term of Employee's employment with the Company, and for a two year-period after the termination of such employment, neither party shall disparage or criticize the other party, its corporate affiliates, nor any of their respective principals, directors, officers, or employees (unless such statements are made in connection with legal or other official process), including without limitation taking any actions that are or could be harmful to the other party's goodwill with its customers, vendors, employees, the media or the public. For clarity, the response by the Company to any inquiry by giving dates of employment and no further information shall not be deemed a disparaging response.

4.6 Devotion of Services. Employee agrees that during the term of his or her employment with the Company, Employee will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of his or her employment, nor will he or she engage in any other activities that conflict with his or her obligations to the Company without the express written consent of the Chief Executive Officer of the Company.

6. General.

6.1 Severability. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, then, notwithstanding such provision, all other provisions of this Agreement will remain in full force or effect, and the terms of such provision will be limited to the extent necessary to render the provision valid, legal, and enforceable.

6.2 Other Agreements. Employee hereby represent that his or her performance of all the terms of the Agreement and this Exhibit and the performance of his or her duties as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment with the Company. You also represent that you are not a party to or subject to any restrictive covenants, legal restrictions, policies, commitments or other agreements in favor of any entity or person that would in any way preclude, inhibit, impair or limit your ability to perform your obligations under this Agreement, including noncompetition agreements or non-solicitation agreements, and you further represent that your performance of the duties and obligations under the Agreement does not violate the terms of any agreement to which you are a party. You agree that you will not enter into any agreement or commitment or agree to any policy that would prevent or hinder your performance of duties and obligations under the Agreement.

6.3 Injunctive Relief and Specific Performance. Employee agrees that a breach of this Agreement (other than a breach of section 5.4) will result in irreparable and continuing harm to the Employer for which there is no adequate remedy at law. Employee agrees that in the event of an actual, threatened, or intended breach of this Agreement by Employee, such breach shall be deemed to cause the Employer irreparable harm, and Employer will have the right to seek injunctive relief or specific performance in a court of law. Employee hereby consents to the imposition of such relief, without the necessity of proof of actual damage, in order to prevent or restrain or restrain any such actual, threatened, or intended breach of this Agreement. Employee agrees that injunctive relief and specific shall be cumulative to any other remedy that Employer may seek for a breach of this Agreement, including compensatory and punitive damages, and that Employer shall have the right to its reasonable attorney fees and costs incurred in enforcing any provision of this Agreement.

6.4 Choice of Law and Venue. This Agreement will be governed and construed by and in accordance with the laws of the state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 6.2.

6.5 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and merges and supersedes all prior agreements, understandings, and representations with respect to such subject matter. This Agreement may not be amended or modified other than through a writing signed by both parties.

6.6 At-Will Status of Employee. Nothing in this Agreement will be construed to alter Employee's status as an "at-will" employee of Employer, and Employee acknowledges that Employee is an at-will employee of the Employer. Employee understands that as an "at-will" employee, his or her employment with the Company may be terminated at any time without cause or notice by either the Company or the Employee.

EXHIBIT B
ARBITRATION AGREEMENT

A. Mutual Consent

The Company and you mutually consent to the resolution, by final and binding arbitration, of any and all arbitrable claims or controversies ("**claim**"), except to the extent limited by Section B of this Arbitration Agreement, that the Company may have against you or that you may have against the Company, its affiliates, its shareholders, or their respective officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, arising out of or relating to your Employment or any other relationship you have with the Company or its affiliates, including but not limited to, any claims arising out of or related to your Agreement or this Agreement to Arbitrate (this "**Arbitration Agreement**") or the breach thereof, or any question relating to the Arbitration Agreement's existence, validity or termination. Legal disputes covered by this Arbitration Agreement include, but are not limited to: (i) claims or charges of discrimination (including, but not limited to, race, color, religion, creed, sex, sexual orientation, or sexual or other unlawful harassment, pregnancy, national origin, ancestry, age, physical or mental handicap or disability, genetic disposition or carrier status, marital status, veteran's status, retaliation, or any other category protected under applicable federal, state or local fair employment practices law and specifically including but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), any state fair employment practices (ii) claims for breach of contract or promissory estoppel; (iii) tort claims, wrongful discharge claims, defamation and unfair business practices claims; and (iv) claims for wages, commissions, bonuses, severance, stock options and other equity, employee benefits or other compensation, whether pursuant to contract, state wage and hour laws, the Fair Labor Standards Act, ERISA, or any other law concerning wages, compensation or employee benefits.

The claims shall be settled exclusively by binding arbitration in accordance Employment Arbitration Rules and Mediation Procedures ("**AAA Rules**") of American Arbitration Association ("**AAA**"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any claim or controversy not submitted to arbitration in accordance with this Exhibit (other than claims covered by Exhibit A, claims for workers compensation, or claims that cannot legally be submitted to arbitration) shall be waived, and thereafter no arbitration panel or tribunal or court shall have the power to rule or make any award on any such claim or controversy.

THE COMPANY AND YOU FULLY UNDERSTAND THAT, ABSENT THIS ARBITRATION AGREEMENT, LEGAL CLAIMS BETWEEN THE PARTIES COULD BE RESOLVED THROUGH THE COURTS AND A JURY BUT EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Claims Not Covered by this Arbitration Agreement

The Arbitration Agreement does not apply to actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction. You agree that any actions by you for injunctive, equitable, or declaratory relief, is covered by this Arbitration Agreement and is subject to arbitration.

C. Class Action Waiver

Except as otherwise required under applicable law, the Parties agree that neither of them will assert class action or representative action claims against the other, whether in arbitration or otherwise, which actions are hereby waived; and each of the Parties shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

D. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("**FAA**") will govern this Arbitration Agreement and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. The Proceedings under this Arbitration Agreement will be administered by the AAA pursuant to the AAA Rules, except as provided in this Arbitration Agreement. Except as provided in this Arbitration Agreement or the AAA Rules, the Arbitrator shall apply the state or federal law of Washington D.C., including laws establishing burdens of proof. This Arbitration Agreement does not enlarge substantive rights of either party available under existing law.

THE FACT OF ANY ARBITRATION, AND ANY PROCEEDINGS, CLAIMS, OR DISPUTES RELATING TO THE ARBITRATION, SHALL BE KEPT BY YOU AS STRICTLY CONFIDENTIAL, AND SHALL BE DEEMED TO BE THE COMPANY'S CONFIDENTIAL INFORMATION.

E. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Arbitration Agreement by serving a written Request for Arbitration on AAA forms (a "**Request for Arbitration**"). The Request for Arbitration must describe the nature of the dispute and the specific remedy sought and must be simultaneously mailed to all other parties to the dispute. Except for a claim asserting fraudulent or intentional wrongdoing, a Request for Arbitration must be filed within one year of the date when the cause of action first arose or be deemed waived. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

F. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by the AAA pursuant to the AAA Rules. The Arbitrator has the authority to determine the arbitrability of the dispute itself and to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure (except as otherwise set forth in this Arbitration Agreement), and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Arbitration and shall be bound by controlling law and the Federal Rules of Evidence.

G. Hearing Location and Language

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's offices in Washington DC.

H. Arbitration Fees and Costs

The Company shall pay any filing fee and the fees and costs of the arbitrator; provided, however, that if you are the party initiating the arbitration, you will pay an amount equivalent to the filing fee that you would have paid to file a civil action or initiate a claim in the court of general jurisdiction in the state in which you performed services for the Company. Each party shall pay for its own costs and attorneys' fees, if any; provided, however that the arbitrator will award reasonable attorney's fees and costs to the prevailing party in any arbitration, unless otherwise prohibited by law.

I. Severability

In the event that any provision of this Arbitration Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Arbitration Agreement shall remain in full force and effect.

J. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.

2. This Arbitration Agreement to arbitrate shall survive the termination of your Employment with the Company. It can only be revoked or modified in writing signed by the authorized representatives of the parties, which specifically states intent to revoke or modified this Arbitration Agreement. Only the Board of the Company can revoke or modify this Arbitration Agreement on behalf of the Company.
3. Notwithstanding anything to the contrary herein, to the extent that you seek to subpoena, or otherwise legally compel, a third party for information or testimony, and if such third party is an actual, past, or prospective customer of the Company or its affiliates, or is an employee, officer, or director of such customer, then no subpoena or other legal process may be issued to such third party unless:
 - i. the Company agrees in writing to the issuance of the subpoena or legal process; or
 - ii. upon written motion from you seeking to issue the subpoena or legal process, in which motion you shall have the burden of persuasion and the burden of proof, the Arbitrator finds good cause to issue such subpoena or legal process.
4. This Arbitration Agreement, together with the employment agreement to which it is attached, is the complete agreement of the parties on the subject of arbitration of disputes.
5. This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied.

IN WITNESS HEREOF, the Parties have agreed to enter into this Arbitration Agreement as of the date set forth on the first page of the employment agreement:

IBEX GLOBAL SOLUTIONS, INC.
1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert Dechant

Name: Robert T. Dechant
Title: Chief Executive Officer

Employee's signature:

/s/ Julie Casteel

Name: Julie Casteel

EXHIBIT B

DIRECT DIALOGUE PROGRAM AND MUTUAL AGREEMENT TO ARBITRATE

A New Way to Resolve Workplace Problems

We understand that problems can occur even in the best companies. The Company offers multiple ways in which problems may be addressed, such as our Open Door Policy and Progressive Coaching and Discipline Policy, all discussed in the Employee Handbook. We encourage all employees to review these policies and to follow them as appropriate. However, there are times when an informal approach may not be suitable. Our goal is always to resolve problems in the most prompt, effective manner. Our Direct Dialogue Program provides a more structured process to help us resolve differences together in a timely and objective manner. At the same time, it provides a process that protects your legal rights. At the Company, we are committed to building strong working relationships. We do that in many ways including the Direct Dialogue Program.

INTERNAL PROCESS

Step 1: Open Communication with Your Direct Supervisor

At our company, the door is always open. The Direct Dialogue Program builds on our foundation of trust by defining a process that encourages you to first talk to the right person, a person who can help when you have a work-related question or concern. Often, questions you have can be answered quickly if you talk directly to your supervisor. Your supervisor wants to keep our company running smoothly, and that includes quickly and fairly addressing any concerns that arise. If for any reason you not comfortable with contacting your supervisor, you should contact your Human Resources Representative for your location by following Step 2, below. *The opportunity to move directly to Step 2 is designed to assist you in situations where for any reason you are not comfortable with Step 1.*

Step 2: Open Communication with the Your Human Resources Representative

If you have already talked with your supervisor (or are uncomfortable with talking with your supervisor), and still feel that your question has not been answered to your satisfaction, you can communicate with your Human Resources Representative. To assist your Human Resources Representative with the quickest and best resolution, we ask that you answer the following five questions in writing, and give your answers to your Human Resources Representative. The five questions are:

- What is the problem?
- When did you discuss it with your supervisor?
- What response did you receive?
- Why do you disagree with the response?
- What do you think the proper solution should be?

If you have already taken Step 1, then you must file your written answers to these questions with your Human Resources Representative within one week of the date of the meeting with your supervisor. We ask this so that problems can be addressed quickly and efficiently.

Step 3: Open Communication with the Chief People Officer

If you have communicated with your Human Resources Representative and the problem is still unresolved, the next step is communication with the Company's Chief People Officer. When you ask our Chief People Officer to become involved, we ask that you:

- Make your request in writing, specifying what has happened thus far, and why you do not feel it has been appropriately addressed; and
- Attach a copy of your answers to the five questions listed in Step 2.

Your request to the Chief People Officer must be filed within one week of the date when you receive the Step 2 response, so your problem can be addressed quickly and efficiently.

The role of the Chief People Officer is to facilitate discussion and problem-solving. The Chief People Officer will listen to your input and seek to find a mutually acceptable resolution, if possible. If for any reason you remain unsatisfied after communicating with the Chief People Officer, the next steps in the Direct Dialogue Program are Mediation and, if necessary, Arbitration, covered in the following pages.

MEDIATION AND ARBITRATION - GENERAL

What Claims Are Subject to Mediation and Arbitration?

The claims covered by this Direct Dialogue Program ("Program") and the Agreement to Arbitrate ("Agreement") pertain to any disputes arising out of your employment or termination of employment with IBEX Global Solutions, Inc. ("Company") (including claims against employees, Officers, and Directors of the Company and its affiliates arising out of or related to any disputes, and include, but are not limited to, the following: claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, discrimination based on race, gender, sexual orientation, religion, national origin, age, pregnancy, marital status, or medical condition, handicap or disability; including any claims covered by Title VII of the Civil Rights Act of 1964, the ADA, the ADEA, the FMLA and the FLSA); claims for retaliation; physical, mental or psychological injury, (arising out of your employment or termination of employment); claims for benefits (except where an employee benefit or retirement plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); claims for violations of local laws governing employment relations; and claims for violation of any other federal, state or other governmental law, statute, regulation, or ordinance, except claims excluded below.

It is specifically agreed that the claims covered by this Program and Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. **See Paragraph A - Mutual Consent, under "Agreement to Arbitrate," below.**

Claims Not Covered by this Program and Agreement

The Program and Agreement do not apply to claims for Workers' Compensation Benefits; claims for unemployment benefits; administrative claims before the National Labor Relations Board, the Equal Employment Opportunity Commission or any parallel state or local agency. Participation in any administrative proceeding by the Company shall not affect the applicability of this Program or Agreement upon termination of the administrative proceeding; criminal complaints; and/or actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which Employee understands and agrees that the Company may seek and obtain relief from any court of competent jurisdiction.

Filing and Fees

The American Arbitration Association (AAA) charges a fee for filing a request for mediation/arbitration. In addition to this filing fee, a fee must be paid to the mediator/arbitrator for Employee's or her services. *If you request mediation/arbitration, your*

share of these fees will be \$100 for hourly employees or \$150 for salaried employees and must be paid when you file the Dispute Processing Form. The Company will pay any remaining AAA filing fees for mediation/arbitration as well as all other fees and expenses charged by the mediator/arbitrator or the AAA for this process. All fee payments are processed through the AAA, and the mediator/arbitrator has no knowledge with regard to which party pays the fees. However, you may elect to pay up to one-half of these fees and expenses if you so desire.

Mediation

The AAA will work with you and the Company to find a time and place that is convenient for all parties to meet as a group or, individually, with the mediator. The mediator will listen to both sides of the story, ask questions and help the parties focus on the strengths and weaknesses of their positions.

Arbitration

If either party has a covered problem that has not been resolved through our internal process, including mediation, the party can request arbitration, which is a process where both you and the Company have an impartial, outside party make a final decision that is binding on both you and the Company. Arbitration is a process in which a skilled arbitrator (similar to a judge) hears both sides of the situation and then makes a final and binding decision. Decisions by the arbitrator are generally made according to the same principles of law that control decisions by courts. Arbitrators can award the same damages or remedies as a court of law. By accepting employment and/or continuing your employment with the Company, you agree to be bound by the Agreement to Arbitrate set forth below.

In certain cases, attorney fees and other expenses may be assessed against either you or the Company. For example, the arbitrator may assess attorney fees against you or the Company if either party makes a claim that is frivolous, or is factually or legally groundless, or if there is a written agreement that provides for a payment of attorney fees.

AGREEMENT TO ARBITRATE

A. Mutual Consent

The Company and Employee mutually consent to the resolution, by final and binding arbitration, of any and all claims or controversies ("claim") that the Company may have against Employee or that Employee may have against the Company or its officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, whether or not arising out of the employment relationship (or its termination), including but not limited to, any claims arising out of or related to this Agreement to Arbitrate (this "Agreement") or the breach thereof.

This Agreement specifically excludes from claims subject to arbitration any and all disputes or actions of any and all kinds that may arise from any confidentiality or other agreement between you and the Company, or under any applicable law, under which the Company may seek injunctive or other equitable relief for breach of any covenant or applicable law, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from any court of competent jurisdiction.

The claims covered by this Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. Parties to the Agreement waive any right they may otherwise have to pursue, file, participate in, or be represented in any claim brought in any court on a class basis or as a collective action or representative action. This waiver applies to any claim that is covered by the Agreement to the full extent such waiver is permitted by law. All claims subject to the Agreement must be mediated and arbitrated as individual claims. The Agreement specifically prohibits the mediation or arbitration of any claim on a class basis or as a collective action or representative action, and the arbitrator shall have no authority or jurisdiction to enter an award or otherwise provide relief on a class, collective or representative basis. The Parties to the Agreement, therefore, do not waive and specifically retain a right to appeal in a court of competent jurisdiction any determination or award of an arbitrator made in contravention to this section, including without limitation, a determination (i) that a claim may proceed as a class, collective or representative action; or (ii) that awards relief on a class, collective, or representative basis. In such appeal, the standard of review to be applied to the arbitrator's decision shall be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury.

The claims shall be settled exclusively by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

THE COMPANY AND EMPLOYEE FULLY UNDERSTAND THAT, ABSENT THIS AGREEMENT, LEGAL CLAIMS BETWEEN THEM COULD BE RESOLVED THROUGH THE COURTS AND A JURY, BUT THE PARTIES EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Agreement to Arbitrate ("Agreement") and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. Proceedings under this Agreement will be administered by the AAA pursuant to its National Rules for the Resolution of Employment Disputes, except as provided in this Agreement. Except as provided in this Agreement or the AAA rules, the Arbitrator shall apply the state or federal law which would be applied by a federal court of competent jurisdiction, including laws establishing burdens of proof. This Agreement does not enlarge substantive rights of either party available under existing law.

C. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Agreement by serving a written Request for Arbitration on AAA forms. The Request for Arbitration must describe the nature of the dispute and the specific remedy sought, and must be simultaneously mailed to all other parties to the dispute. Alternatively, employees of the Company may initiate arbitration proceedings by submitting a written Request for Arbitration (see attached form) to the Company's Human Resources Department, together with a \$100 filing fee if an hourly employee or \$150 if a salaried employee, which will promptly forward the Request to AAA. A Request for Arbitration must be filed within one (1) year of the date when the dispute first arose, unless the claim arises under a specific statute providing for a longer time to file a claim, in which case the statute shall govern. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

D. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by AAA pursuant to AAA rules. The Arbitrator has the authority to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure, and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Agreement and shall be bound by controlling law and the Federal Rules of Evidence.

E. Hearing Location

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's executive offices.

F. Arbitration Fees and Costs

The parties shall be responsible for their own attorneys' fees, witness fees, transcripts, copy costs, postponement/cancellation fees, travel, and discovery costs. If an employee initiates arbitration under this Agreement, he or she shall pay the first \$100 of the filing fee if an hourly employee or \$150 if a salaried employee, payable in full when the Request for Arbitration is filed. A Request for Arbitration shall not be deemed filed until this portion of the filing fee is tendered by the employee. The Company will be responsible for the balance of any filing fee and all other fees and administrative costs of the arbitration, except as set forth above.

G. Severability

In the event that any provision of this Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Agreement shall remain in full force and effect.

H. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified in writing signed by the parties, which specifically states intent to revoke or modified this Agreement. Only the CEO of the Company can revoke or modify this Agreement on behalf of the Company.
3. This is the complete Agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any retirement or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject.

4. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at will" nature of the employment relationship, which either party remains free to terminate at any time with or without cause or notice.

DIRECT DIALOGUE PROGRAM

AND

MUTUAL AGREEMENT TO MEDIATE/ARBITRATE

ACKNOWLEDGMENT AND ACCEPTANCE

By my signature below, I acknowledge that I have received and read the Direct Dialogue Program and Mutual Agreement to Mediate/Arbitrate and will abide by it as a condition of my employment.

I understand that this program requires all covered disputes to be submitted to a mediator and (if necessary) an arbitrator, rather than a judge and jury in court. In anticipation of gaining the benefits of a fair and efficient method for resolving such disputes, I agree to all of the terms of, and to use the procedure described in, this Policy for the resolution of all covered claims. I also agree that any award made by an arbitrator will be binding on the Company, me, my representatives, parents, guardians, assigns, beneficiaries, spouse, children and heirs. I further acknowledge that the Direct Dialogue Program and Agreement to Mediate/Arbitrate do not create a contract of employment between the Company and me.

EMPLOYEE

Name: Julie Casteel

Signature: /s/ Julie Casteel

Date: July 9, 2020

DATE: March 31, 2023

Personal and Confidential

TO: **Karl Gabel**

RE: Separation Agreement and Release

Dear Karl,

This Separation Agreement and Release sets forth the terms of your separation of employment from IBEX Global Solutions, including its subsidiaries and affiliated corporations, and their respective current and former successors, assigns, representatives, agents, shareholders, officers, directors and employees (collectively referred to as "IBEX"). As discussed, **your last day of work as an active employee with IBEX will be June 30, 2023 ("Last Day Worked")**. In consideration for signing this Agreement and in exchange for the promises, covenants and waivers set forth herein, IBEX will pay you the following amount subject to the terms and conditions set forth below:

Payments:

After the Last Day Worked, and if you sign this Agreement, IBEX will pay you a consulting fee of One Hundred and Fifty Thousand Dollars (\$150,000) ("Consulting Fee") for consulting/transition services (the "Consulting Services") for the new Chief Financial Officer for the period of June 30, 2023 through September 30, 2023 (the "Consulting Period") to be paid on a monthly basis. For the avoidance of doubt, such fee shall be paid in three tranches consisting of \$50,000 each to be paid on August 1, 2023, September 1, 2023 and October 1, 2023. Such Consulting Services shall be on an as needed basis at the discretion of the Chief Executive Officer. Notwithstanding the "as needed basis" of such Consulting Services, provided you have not violated any of the Obligations as defined below, you shall receive the full amount of the Consulting Fee. During the Consulting Period, you shall be considered an independent contractor and such payments made for the Consulting Fee will be classified as an independent contractor and subject to IRS Form 1099. Any Consulting Fee identified in this Agreement, Bonus Payments and acceleration of equity (as set forth below) is subject to your compliance with your Employment Agreement and this Agreement with regard to all Post-Employment Obligations, Post-Employment Covenants, including but not limited to confidential information, intellectual property, non-solicitation of employees and customers, and non-disparagement and all obligations as stated in the section titled Release (collectively the "Obligations"). In the event of non-compliance with the Obligations, your Consulting Fee shall immediately cease and IBEX shall have no further obligation to continue any payments pursuant to this agreement except for any wages which were earned prior to the Last Day Worked. Furthermore, given the nature of the Obligations and the potential harm to the business that could result from your non-compliance, in the event of non-compliance with the Obligations, IBEX shall have the right to reclaim any Consulting Fees paid to you prior to the date of such non-compliance with the Obligations, except for wages which were earned prior to your Separation Date.

In the event that a replacement Chief Financial Officer is hired for your position prior to June 30, 2023, upon the announcement of such replacement, you shall no longer hold the title of Chief Financial Officer and your official duties as such shall cease immediately and the services required shall be determined by the Chief Executive Officer, however you shall continue to receive your salary through the Last Day Worked. The hiring of a new Chief Financial Officer, whether prior to the Last Day Worked or after, shall have no impact on the Consulting Fee to be paid to you for the Consulting Period.

Management Incentive Plan: You shall receive your bonus payment for Fiscal Year 2023 and the Fourth Quarter of Fiscal Year 2023, if any, in accordance with the Management Incentive Plan (MIP) (collectively "Bonus Payments") on the date paid to all other members of executive management, not to exceed December 30, 2023. These Bonus Payments will be less standard deductions for Federal, State and local income taxes including the employee portion of FICA, and any other employment tax

deductions required by law. All withholdings for regular and separation pay will be made in accordance with the elections on file with IBEX payroll department.

Health Benefits: Your US health insurance benefits will end on your Last Day Worked which means these will end **June 30, 2023**. You will receive, under separate cover from the vendor, information regarding your rights to continue your health insurance benefits in accordance with **COBRA** at your expense. If you sign this Agreement and choose to enroll in COBRA, the company will reimburse you on a monthly basis for the employer portion of your COBRA cost for up to **two (2) years** following your Last Day Worked. Eligibility for group life insurance and short-term and long-term disability insurance ends as of the Last Day Worked on **June 30, 2023**.

Equity Awards: During the period up to your Last Day Worked plus the Consulting Period (i.e. through September 30, 2023), any equity granted under the 2020 Long Term Incentive Plan ("LTIP") shall continue to vest. On September 30, 2023, any unvested equity, specifically the Restricted Stock Units, granted to you pursuant to the Restricted Stock Units Notice on April 20, 2022 ("RSU Notice") shall accelerate and become fully vested according to the following schedule, notwithstanding any Performance Triggers as set forth in the RSU Notice:

Acceleration Tranche	Date of Acceleration	Number of Shares
Acceleration Date 1	June 30, 2023	23,163
Acceleration Date 2	January 1, 2024	7,451
Acceleration Date 3	June 30, 2024	7,451
	Total	38,065

At the option of IBEX, IBEX may reduce the number of shares accelerated and fully vested by an amount equal to your tax obligation. In the event IBEX opts to reduce the shares, the number of shares to be reduced will be calculated using the closing stock price on the date of acceleration and your effective tax rate. (By way of example, if on June 30, 2023, your tax obligation is \$173,722 based on a stock price of \$25.00 at the close of the market on June 30, 2023, IBEX shall reduce the number of shares to be accelerated and become fully vested from 23,163 to 16,215 shares).

Form W2: You will be able to view and print your US Form W2 through UltiPro. Please ensure you keep your address and contact information updated to avoid delay in receipt of this information.

Unemployment Insurance: You may be eligible for unemployment insurance benefits. Contact your state unemployment office for eligibility and process requirements. IBEX will respond timely, truthfully, adequately and completely to any request for information from the state unemployment office.

Release: In exchange for IBEX providing you with the above-referenced payments, and other good and valuable consideration you, on behalf of yourself and your past and future successors, predecessors, trustees, servants, custodians, heirs, administrators, assigns, representatives, and agents (collectively, the "Employee Parties"), does hereby finally, irrevocably and unconditionally remise, release, acquit, and discharge the Company and its affiliates, and each of their respective parents, subsidiaries, affiliates, successors, creditors, shareholders, predecessors, subrogees, trustees, servants, attorneys, examiners, receivers, liquidators, custodians, heirs, administrators, assigns, representatives, agents, advisers, partners, members, managers, directors and officers, and each of their respective past, present or future officers, directors, managers, members, stockholders, partners, employees, agents, insurers and plan fiduciaries, all individually and in any official capacity (collectively, the "Released Parties"), of and from any and all manners of action, causes of action, claims, suits (whether civil, administrative, investigative or informal), arbitrations, audits, hearings, investigations, litigations, orders, damages, costs, losses,

debts, interest, accounts, contribution, obligations, reckonings, bonds, bills, covenants, controversies, agreements, guaranties, judgments, executions, obligations, counterclaims, demands, liabilities, fees (including attorneys' fees and court costs) or expenses of any kind or nature whatsoever (collectively, the "Employee Claims") related to any action, inaction, event, circumstance, or occurrence occurring or alleged to have occurred on or prior to the date that this Amendment is fully executed and delivered, whether known or unknown, matured or unmatured, suspected or unsuspected, foreseeable or unforeseeable, whether arising by statute, common law, in contract, tort or otherwise, of any kind, character or nature whatsoever which you ever had, now has, or (to the extent permitted by applicable law) which may subsequently accrue, including but not limited to all claims arising out of your employment relationship with the Company and any affiliate, including but not limited to Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq., the Genetic Information.

Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq.; and all claims arising under or based on any foreign, federal, state or local law, statute, regulation or ordinance not expressly referenced above; *provided, however*, that the foregoing release and discharge:

- i. shall not relieve Company of any non-monetary obligation owed to you that is set forth in the Agreement or this Amendment;
- ii. shall not relieve the Company of its obligations to make the payments to you as set forth in Section 2 of this Amendment; and
- iii. shall not include claims that cannot be released by law.

Employee Covenant and Waiver: In addition to and without in any way limiting the foregoing, you, on behalf of yourself and the remaining Employee Parties, further covenant and agree to refrain forever from, directly or indirectly, asserting any claim or demand, commencing, instituting or causing to be commenced, or assisting any party in the commencement of, any action, suit (whether civil, administrative, investigative or informal), arbitration, audit, hearing, investigation, litigation or other proceeding of any kind or nature against any of the Released Parties, whether directly or derivatively, at law, equity or through any other method or means on account of or in any way arising out of or relating to the Employee Claims released herein, and you, on behalf of yourself and the remaining Employee Parties, hereby represents that you are not aware of any such claims having been filed as of the date of his or her execution of this Amendment. You, on behalf of yourself and the remaining Employee Parties, understand and agree that you and they are expressly waiving all Employee Claims against the Released Parties, including but not limited to, those Employee Claims that the Employee Parties may not know of or suspect to exist (and which if known, may have materially affected the decision to provide this release), and the Employee Parties expressly waive any rights under applicable law that provide to the contrary. The foregoing terms do not apply to the rights reserved above.

YOU, FOR YOURSELF AND THE EMPLOYEE PARTIES, AGREES THAT THE RELEASES IN THIS AGREEMENT ARE SPECIFICALLY INTENDED TO OPERATE AND BE APPLICABLE EVEN IF IT IS ALLEGED, CHARGED OR PROVEN THAT ALL OR SOME OF THE CLAIMS OR DAMAGES RELEASED WERE SOLELY AND COMPLETELY CAUSED BY ANY ACTS OR OMISSIONS, WHETHER NEGLIGENT, GROSSLY NEGLIGENT, INTENTIONAL OR OTHERWISE (OTHER THAN FRAUD), KNOWN OR UNKNOWN, OF OR BY ANY OF THE RELEASED PARTIES RELEASED HEREUNDER.

No Further Obligations By IBEX: Other than as set forth herein, you represent, warrant and acknowledge that IBEX owes you no wages, commissions, bonuses, sick pay, personal leave pay, severance pay, vacation pay, stock options, or other compensation, or payments or continued coverage under the life insurance, disability insurance, medical and dental benefits, qualified or non-qualified retirement benefits or profit sharing benefits or forms of remuneration of any kind or nature, other than that specifically provided for in this Agreement.

Post-Employment Obligations: You agree that you will not disclose, or cause to be disclosed in any way, any confidential information, trade secrets, or other proprietary information, which you in any way acquired during your employment with IBEX. You also acknowledge that any and all agreements pertaining to confidentiality and solicitation obligations entered into by you prior to your Separation Date, will remain in effect and binding regardless of whether or not you sign this Agreement. It is understood and agreed that books, handbooks, manuals, files, papers, memoranda, letters, facsimile or other communications which you have in your possession that were written, authorized, signed, received or transmitted during your employment are and remain the property of IBEX. In addition, any such materials and company property, including laptops and cell phones, that were issued to you are to be returned to IT in working condition within 5 days of your end of employment or earlier if requested by your Manager.

Post-Employment Covenants:

Non-Solicitation of Employees. Employee agrees that during his or her employment and for a 1-year period following termination of employment for any reason, Employee will not, without the prior written consent of the Company, directly or indirectly (including without limitation, through another entity in which the Employee is a partner, director, officer, employee, consultant, advisor, or shareholder of more than 5% of the entity's outstanding equity) solicit, request, cause, or encourage any employee or consultant of the Company or of any of its affiliates, who were known to Employee during his or her employment, to terminate their employment or consulting relationship with the Company or any of its affiliates, or to leave employment or terminate their consulting relationship with the Company or of its affiliates for the purpose of accepting employment or a consulting relationship with a business engaged in offering services or products similar to, or competing with, or reasonably competing with, the services or products offered by the Company or any of its affiliates.

Non-Solicitation of Customers. Employee agrees that during his or her employment and for a 1-year period following termination of employment for any reason, Employee will not, without the prior written consent of the Company, directly or indirectly (including without limitation, through another entity in which the Employee is a partner, director, officer, employee, consultant, advisor, or shareholder of more than 5% of the entity's outstanding equity) solicit, request, cause, or encourage any actual or prospective customer of the Company or of any of its affiliates, to modify, reduce, or terminate their actual or prospective customer relationships with the Company or any of its affiliates, or to otherwise do business with any business engaged in offering services or products similar to, or competing with, or reasonably competing with, the services or products offered by the Company or any of its affiliates. For clarity, "prospective customer" means a customer that has been identified as a target by the Chief Sales and Client Services Officer during the period of Employee's employment.

Non-Compete. As consistent with your Employment Agreement, you agree that for a 1-year period following your Separation Date, you will not directly or indirectly engage, anywhere in the Restricted Area (as defined below), whether engagement be as an individual, officer, director, proprietor, employee, partner, member, investor, (other than solely as a holder of less than five percent (5%) of the outstanding equity of a corporate entity), creditor, consultant, advisor, sales representative, agent or other participant, in a Restricted Business (defined below).

- "Restricted Area" means region or regions in the United States where you have conducted business or services on behalf of Company as of your Separation Date.
- "Restricted Business" means any venture, enterprise, activity or business engaged in by the Company, and for which your duties extended during your employment, including but, not limited to, a competitor call center business.

Support to Litigation, Regulatory Matter, Investigations: Employee agrees to be available on a reasonable basis to assist the Released Parties with any investigation, claim, suit or other proceeding that is pending or threatened by or against the Released Parties. Released Parties agrees to reimburse Employee promptly after Employee submits receipts or other documents reasonably acceptable to Released Parties for Employee's actual out-of-pocket expenses reasonably incurred and approved by Released Parties in connection with Employee's performance under this Paragraph; provided, however, without limiting the provisions of any statutory or other contractual indemnification obligations owed to

Employee, Employee shall not be entitled to any expense reimbursement for time spent testifying or otherwise cooperating in any matter not in connection with employee performance in which Employee is the sole defendant in the proceeding or a named subject or target of the litigation, regulatory matter or investigation.

Indemnification: Employee is a party to that certain Indemnity Agreement by and between IBEX Limited dated January 1, 2021 (“Indemnity Agreement”) attached hereto as Exhibit A and incorporated herein by reference. It is agreed that the terms of the Indemnity Agreement shall remain in full force and effect pursuant to Section 4.2 of the Indemnity Agreement with respect to any indemnification obligations of IBEX notwithstanding the termination of employment, as provided therein.

No Further Actions/Non-Disparagement: By executing this Agreement, you further agree that you have not and, to the fullest extent permitted by law, will not institute, assist or otherwise participate willingly or voluntarily in any non-governmental complaint, claim, charge, lawsuit, or action at law or otherwise against IBEX with respect to any act, omission, transaction or occurrence up to and including the date of your execution of this Agreement. Further, to the extent any action is instituted by any federal, state or local agency on your behalf with respect to any act, omission, transaction or occurrence up to and including the date of your execution of this Agreement, you agree to accept no monetary recovery in connection therewith. You agree not to issue any communication, written or otherwise, that disparages, criticizes or otherwise reflects adversely or encourages any adverse action against IBEX with any entity including the Customers except if testifying truthfully under oath pursuant to any lawful court order or subpoena or otherwise responding to or providing disclosures required by law. You further agree not to interfere in any manner with the operations of IBEX.

Confidentiality: You agree not to disclose the terms, contents or execution of this Agreement or the facts and circumstances underlying this Agreement, except in the following circumstances: You may disclose the terms of this Agreement: (i) to your tax advisors so long as such tax advisors agree to be bound by the confidential nature of this Agreement; (ii) to taxing authorities if requested by such authorities and so long as they are advised in writing of the confidential nature of this Agreement; (iii) to your legal counsel; (iv) financial advisors; (v) pursuant to an order of a court or governmental agency of competent jurisdiction; and (vi) for purposes of securing enforcement of the terms and conditions of this Agreement.

Consideration/Revocation/Advice of Counsel: Since upon execution by you, this letter will represent a bona fide agreement between you and IBEX you are encouraged to thoroughly review and consider its terms and consult with legal counsel before signing. Please return the signed document to Christy O'Connor by email at christy.oconnor@ibex.co or mail to 1717 Pennsylvania Ave NW Suite 825, Washington, D.C. 20006. You may take up to **twenty-one (21) days (no later than April 21, 2023) to consider whether or not you wish to enter into this Agreement**, although you may choose to sign the Agreement at any time following your Separation Date and before the expiration of such twenty-one (21) day period. You acknowledge that you are entering into this Agreement freely, knowingly, and voluntarily, with a full understanding of its terms. If you decide to execute this Agreement, you may revoke your acceptance within seven (7) days from the date on which you signed this Agreement (the “Revocation Period”). This Agreement is not effective or enforceable and no consideration shall be paid until the Revocation Period has expired without revocation of the Agreement. To be effective, any revocation within the seven (7) day Revocation Period must be submitted to me in writing on or before the end of the seventh (7th) day following your signing of this Agreement. You understand and acknowledge that the separation benefit identified above is in consideration beyond that to which you are already entitled to receive before entering into this Agreement.

Injunctive Relief: You agree that any breach of this Agreement by you may irreparably injure IBEX. Accordingly, IBEX may, in addition to pursuing monetary damages against you or any other remedies, obtain an injunction against you from any court having jurisdiction over the matter, restraining any further violation of this Agreement by you. If IBEX is successful in obtaining legal remedies against you for violation of this Agreement, you agree to reimburse IBEX for all of its legal fees and costs associated with such litigation. You further acknowledge and agree that waiver by IBEX of any breach or default by you of any terms of this Agreement shall not operate as a waiver of any other breach or default. In the event that any part of this Agreement is determined by a court to be overly restrictive or broad, thereby

making it unenforceable, the court shall modify the Agreement as it deems appropriate in order to make it enforceable.

Entire Agreement/Choice of Law: With the exception of any prior agreements between you and IBEX as referenced in the paragraph entitled "Post-Employment Obligations", above, this Agreement constitutes the entire Agreement between IBEX and you and supersedes and cancels all prior written and oral agreements concerning your separation from IBEX. This Agreement may not be changed or altered, except by writing signed by an authorized officer of IBEX and you. The parties acknowledge and agree that Delaware law shall govern any dispute that arises between them regarding the enforceability or interpretation of this Agreement. If any clause of this Agreement should ever be determined to be unenforceable, it is agreed that this will not affect the enforceability of any other clause or the remainder of this Agreement. Additionally, in the event that any of the restrictive covenants in this Agreement shall be found by a court of competent jurisdiction to be unreasonable by reason of its extending for too great a period of time or over too great a geographic area or by reason of its being too extensive in any other respect, then such restricting covenant shall be deemed modified to the minimum extent necessary to make it reasonable and enforceable under the circumstances.

If you have any questions, please feel free to call me. If you are in agreement with the foregoing, please sign, date and return this Agreement in full within the timeframe set forth above to Christy O'Connor by email at christy.oconnor@ibex.co or mail to 1717 Pennsylvania Ave NW Suite 825, Washington, D.C. 20006.

Karl, we thank you for your service to IBEX and wish you the very best in your future endeavors!

Sincerely,

/s/ Christy O'Connor

Christy O'Connor
Chief Legal Officer

C: Robert T. Dechant, Chief Executive Officer

I HEREBY ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND UNDERSTAND ALL OF ITS TERMS, INCLUDING THE FULL AND FINAL RELEASE OF CLAIMS SET FORTH ABOVE. I FURTHER ACKNOWLEDGE THAT I HAVE VOLUNTARILY ENTERED INTO THIS AGREEMENT, THAT I HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS AGREEMENT, AND THAT I HAVE BEEN GIVEN THE OPPORTUNITY AND ENCOURAGED TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY.

/s/ Karl Gabel
Karl Gabel

April 3, 2023
DATE

EXHIBIT A

INDEMNITY AGREEMENT

THIS AGREEMENT made as a deed effective as of the 1st day of January, 2021

BETWEEN:

IBEX LIMITED, an exempted company incorporated under the Bermuda of Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda
(the "**Company**")

AND:

(a) **KARL GABEL**
(the "**Indemnitee**")

WHEREAS, at the request of the Company, the Indemnitee has agreed to act as an officer of the Company and the Company has agreed to indemnify the Indemnitee against liability incurred by the Indemnitee as a result of acting as an officer of the Company on the terms and conditions set out in this agreement (the "**Agreement**").

NOW THEREFORE in consideration of these premises, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties hereto, the parties hereto covenant and agree as set forth below.

1. DEFINITIONS

1.1 For the purposes of this Agreement:

- (a) "Action" means any action, inquiry, investigation, suit or other proceeding before a court, arbitrator or other tribunal in which a Claim is brought, made or advanced by or against the Indemnitee;
- (b) "Claim" means any charge, claim, cost, damage, expense, fine, liability, loss or penalty contemplated by Section 1.1 of this Agreement;
- (c) "Fraudulent or Dishonest Actions" means with respect to a Indemnitee (i) the Indemnitee's plea of guilty or *nolo contendere* to, or conviction of, (A) a felony (or its equivalent in a non-United States jurisdiction) or (B) other conduct of a criminal nature that has or is likely to have a material adverse effect on the reputation or standing in the community of the Company, any Subsidiary or a successor to Company or a Subsidiary, as determined by the Company Board of Directors in its sole discretion, or that legally prohibits the Indemnitee from working for the company, any of Subsidiary or a successor to Company or a Subsidiary; (ii) a breach by the Indemnitee of a regulatory rule that adversely affects the Indemnitee's ability to perform the Indemnitee's duties as an employee or officer to the Company, any Subsidiary or a successor to the Company or a Subsidiary, in any material respect; or (iii) the Indemnitee's failure, in any material respect, to (A) perform in all material respects, the Indemnitee's duties as an officer, (B) comply in all material respects with the applicable policies of the Company, or any Subsidiary, or a successor to the Company or a Subsidiary, or (C) comply with covenants

contained in any agreement between Indemnitee and the Company or a Subsidiary or a successor to the Company or Subsidiary.

- (d) "Judgment" means an award of damages or other monetary compensation made in an Action or any amounts the Indemnitee is ordered to pay by any court, arbitrator or other tribunal or any government, governmental department, body, commission, board, bureau, agency or instrumentality having proper jurisdiction as a result of any Claim brought, made or advanced by or against the Indemnitee; and
- (e) "Settlement" means an agreement to compromise a Claim or an Action.
- (f) "Subsidiary" means any corporation or other entity in an unbroken chain of companies, corporations or other entities beginning with the Company if each of the companies, corporations or other entities, or group of commonly controlled companies, corporations or other entities, other than the last company, corporation or other entity in the unbroken chain then owns shares, stock or other equity interests possessing 50% or more of the total combined voting power of all classes of shares, stock or other equity interests in one of the other companies, corporations or other entities in such chain or otherwise has the power to direct the management and policies of the entity by contract or by means of appointing a majority of the members of the board or other body that controls the affairs of the entity.

2. INDEMNITY

2.1 Scope of Indemnity

Subject to the provisions hereunder, the Company will, to the fullest extent possible under applicable law, indemnify and save harmless the Indemnitee from and against:

- (a) any and all charges and claims of every nature and kind whatsoever, including any legal proceeding or investigative action (whether current, threatened, pending or completed) to which the Indemnitee is or may be joined as a party or is or may be liable for in respect of a judgment, award, penalty, fine, or expenses, which may be brought or made by any person, firm, partnership, corporation or by any governmental department, body, commission, board, bureau, agency or instrumentality against the Indemnitee in connection with the Indemnitee's execution of the duties of an officer of the Company (a "**Proceeding**");
- (b) any and all costs, damages, judgments, settlement payments, expenses (including legal fees and disbursements on a full indemnity basis), fines, penalties, liabilities (statutory or otherwise), losses, including, without limitation, the costs of preparing for and appearing (provided that the Indemnitee shall not be entitled to be reimbursed for his time spent preparing or appearing to the extent he is being paid for such time by his then-current employer) at examinations, trials, hearings, government inquiries or commissions which the Indemnitee may sustain, incur or be liable for in consequence of the Indemnitee acting as an officer of the Company, whether sustained or incurred by reason of the Indemnitee's negligence, default, breach of duty, breach of trust, failure to exercise due diligence or otherwise in relation to the Company or any of its affairs. For the avoidance of doubt, if the Company appoints and pays for counsel to defend an Action on behalf of the Indemnitee as required by this Agreement, then the

Indemnitee shall not be entitled to be indemnified for legal fees and disbursements of separate counsel (i.e., in addition to counsel appointed and paid for by the Company), subject to the third paragraph of Section 3.5.

2.2 Limitation on Indemnification

Notwithstanding the provisions of Section 2.1 of this Agreement, the Company will not be obligated to indemnify or save harmless the Indemnitee if the actions of the Indemnitee were Fraudulent or Dishonest Actions.

2.3 Advance Payment of Expenses

The Company will pay to the Indemnitee any expenses actually and reasonably incurred by the Indemnitee in advance of the final disposition of a Proceeding provided that the Indemnitee has delivered to the Company a written undertaking that, if the Company is not ultimately required to so indemnify the Indemnitee by Section 2.2 of this Agreement, the Indemnitee will immediately repay to the Company the amounts that the Company advanced to the Indemnitee.

2.4 Court Approval of Indemnity

If any payment by the Company under Section 2.1 of this Agreement requires the approval of any court, the Company, at its own expense and in good faith, will promptly take all necessary proceedings to obtain such approval, or if the Company fails to promptly take such steps, the Company hereby authorizes the Indemnitee to take such steps on behalf of the Company, and the Company will pay to the Indemnitee all reasonable costs related thereto.

2.5 Taxable Benefits

The Company will gross-up any indemnity payment made pursuant to this Agreement by the amount of any income tax payable by the Indemnitee in respect of that payment.

2.6 Enforcement Costs

The Company will indemnify the Indemnitee for the amount of all reasonable costs incurred by the Indemnitee in obtaining any court approval required to enable or require payment under or in enforcing this Agreement, including, without limitation, legal fees and disbursements on a full indemnity basis.

2.7 Re-Election

The obligations of the Company under this Agreement continue after and are not affected in any way by the re-election or re-appointment from time to time of the Indemnitee as an officer of the Company.

2.8 Indemnitee's Compensation

The obligations of the Company under this Agreement are not diminished or in any way affected by:

- (a) the Indemnitee holding from time to time any direct or indirect financial interest in the Company;
- (b) payment to the Indemnitee by the Company of any fees, salary, wages, or any other form of compensation or remuneration; or

- (c) except as otherwise herein provided, any directors' and officers' or trustees' liability insurance for the benefit of the Indemnitee placed by or on behalf of the Indemnitee or the Company.

2.9 Insurance Limitation

Notwithstanding the provisions of Section 2.8 of this Agreement, the Company will have no obligation to indemnify or save harmless the Indemnitee in respect of any liability for which the Indemnitee is entitled to indemnity pursuant to any valid and collectible policy of insurance obtained and maintained by the Company, to the extent of the amounts actually collected by the Indemnitee under such insurance policy. Where partial indemnity is provided by such insurance policy, the obligation of the Company under Section 2.1 of this Agreement will continue in effect but will be limited to that portion of the liability for which indemnity is not provided by such insurance policy.

3. DEFENCE

3.1 Notice of Claim

Upon the Indemnitee or the Company becoming aware of any pending or threatened Claim or Action, written notice will be given by or on behalf of the party becoming so aware to the other party as soon as is reasonably practicable.

3.2 Right to Conduct an Investigation

The Company will conduct such investigation of each Claim as is reasonably necessary in the circumstances and will pay all costs of such investigation.

3.3 Defence of Action

Subject to Section 3.6 of this Agreement, the Company will defend, on behalf of the Indemnitee, any Action, even if the Claim upon which the Action is founded is frivolous, vexatious, groundless, false or fraudulent.

3.4 Appointment of Counsel

- (b) The Company will consult with and pay reasonable heed to the Indemnitee concerning the appointment of any defense counsel to be engaged by the Company in fulfilment of its obligation to defend an Action pursuant to Section 3.3 of this Agreement; thereafter the Company will appoint counsel.
- (c) Notwithstanding the prior paragraph, the Indemnitee may, at its own expense (without any right to indemnification for such expenses), retain separate counsel to advise the Indemnitee in connection with the Action, but such counsel may not file an appearance in connection with such Action.
- (d) In the event that the counsel appointed by the Company advises that it is unable to represent both the Indemnitee and the Company because of a conflict or potential conflict between the Company and the Indemnitee, then the Company shall appoint and pay for separate counsel for the Indemnitee (after consulting with and paying reasonable heed to the Indemnitee

concerning the appointment of such counsel) in fulfilment of its obligations under this Agreement. The Indemnitee shall instruct such counsel in the defense of such Action, and such counsel may file an appearance.

3.5 Settlement Negotiations

With respect to a Claim or Action for which the Company is obliged to indemnify the Indemnitee hereunder, the Company may conduct negotiations towards a Settlement and, with the written consent of the Indemnitee (which consent will not be unreasonably withheld or delayed), the Company may make such Settlement as it deems expedient; provided, however, that the Indemnitee will not be required, as part of any proposed Settlement, to admit liability or agree to indemnify the Company in respect of, or make contribution to, any compensation or other payment for which provision is made by such Settlement.

3.6 Failure to Consent to Settlement

With respect to a Claim or Action for which the Company is obliged to indemnify the Indemnitee hereunder, if the Indemnitee fails to consent to the terms of a proposed Settlement that is otherwise acceptable to the Company and the claimant, the Company may require the Indemnitee to negotiate or defend the Claim or Action independently of the Company and in such event any amount recovered by such claimant in excess of the amount for which Settlement could have been made by the Company will not be recoverable under this Agreement, it being further agreed by the parties that, under such circumstances, the Company will only be responsible for legal fees and costs up to the time at which such Settlement could have been made.

3.7 Settlement in Certain Circumstances

The Company, in consultation with the Indemnitee, will have the right to negotiate a Settlement in respect of any Judgment which is founded upon conduct specified in Section 2.2 of this Agreement. In the event that the Company, in consultation with the Indemnitee, negotiates such Settlement, the Indemnitee will pay any compensation or other payment for which provision is made under the Settlement and will not seek indemnity or contribution from the Company in respect of such compensation or payment. The Indemnitee will pay to the Company, within 30 days of the Company making demand therefor, all fees, costs and expenses (including legal fees and disbursements on a full indemnity basis) that result from the defence of the Claim or the Action in respect of which the Settlement was made in connection with conduct specified in Section 2.2 of this Agreement, including the cost of any investigation undertaken by the Company in connection therewith, through the date the Settlement was made.

3.8 Payment of Judgment

The Company will pay any Judgment that may be given against the Indemnitee unless any of the circumstances in Section 2.2 applies to the Action in respect of which the Judgment is given or unless and to the extent the Indemnitee is otherwise entitled to indemnity under a policy of insurance as contemplated by Section 2.9 of this Agreement and, in either case, the Indemnitee will pay to the Company, within 30 days of the Company making demand therefor, all fees, costs and expenses (including legal fees and disbursements on a full indemnity basis) which result from the defence and appeal of the Action, including the costs of any investigation undertaken by the Company in connection with the Action.

4. GENERAL

4.1 Resignation

Nothing herein contained will in any way affect the Indemnitee's right to resign from the Indemnitee's position as an officer of the Company or any Subsidiary. Subject to Section 2.2, the obligations of the Company hereunder will continue after and are not affected in any way by the Indemnitee ceasing to be an officer or employee of the Company or any Subsidiary, whether by resignation, removal, dismissal without cause, death, incapacity, disqualification under applicable law or otherwise.

4.2 Non-Guarantee of Employment or Service.

Nothing herein contained shall confer any right on an Indemnitee to continue in the service as an officer or employee, or in Indemnitee's same role of service, to the Company or any Subsidiary or shall interfere in any way with the right of the Company or any Subsidiary to terminate such service or reduce such service in any way, at any time, with or without cause or notice.

4.3 Survival

The indemnity herein provided for will survive the termination of the Indemnitee's position as an officer of the Company and will continue in full force and effect thereafter.

4.4 Timing of Payments

Unless stated otherwise, all monies to be paid hereunder will be paid within 30 days of becoming payable.

4.5 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect. The parties hereto

agree to negotiate in good faith to agree to a substitute provision that will be as close as possible to the intention of any invalid or unenforceable provision as may be valid or enforceable. The invalidity or unenforceability of any provision in any particular jurisdiction will not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

4.6 Further Assurances

Each party hereto agrees to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Agreement.

4.7 Enurement and Assignment

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns. No party hereto may assign this Agreement without the prior written consent of the other party. In the event that another person becomes the assignee of, or successor in interest to, all or substantially all of the assets

of the Company, the Indemnitee may require the Company to assign this Agreement to such person and to obtain such person's agreement to be bound by this Agreement as if an original signatory hereto.

4.8 Time of the Essence

Time shall be of the essence with respect to this Agreement.

4.9 Governing Law and Conflict

This Agreement will be exclusively construed and governed by the laws in force in Bermuda, and the courts of Bermuda will have exclusive jurisdiction to hear and determine all disputes arising hereunder. Each of the parties hereto irrevocably attorns to the jurisdiction of said courts and consents to the commencement of proceedings in such courts. This Section will not be construed to affect the rights of a party to enforce a judgment or award outside said province, including the right to record and enforce a judgment or award in any other jurisdiction. If such governing law affords the Indemnitee more protection or conflicts in any way with this Agreement, the provision that affords the Indemnitee the most protection, whether it be by law or this Agreement, shall prevail.

4.10 Remedies Cumulative

The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution of any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

4.11 Counterparts and Delivery by Electronic Transmission

This Agreement may be executed in any number of counterparts and delivered by electronic transmission, each of which when executed and delivered, will be deemed to be an original and all of which when taken together, will constitute one and the same Agreement.

4.12 Waivers

No waiver of any provision of this Agreement is binding unless it is in writing and signed by all the parties to this Agreement except that any provision that does not give rights or benefits to particular parties may be waived in writing, signed only by those parties who have rights under, or hold the benefit of, the provision being waived if those parties promptly send a copy of the executed waiver to all other parties. No failure to exercise, and no delay in exercising, any right or remedy under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision or of any similar provision.

4.13 Amendments

Except as permitted for certain waivers in Section 4.12 of this Agreement, no amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by each party to this Agreement at the time of the amendment, supplement, restatement or termination.

4.14 Entire Agreement

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements, negotiations, discussions, undertakings, representations, warranties and understandings, whether written or oral, express or implied, statutory or otherwise, between the parties with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have signed, sealed and delivered this Agreement as a deed effective as of the date first written above.

Executed for and on behalf of
IBEX Limited

/s/ Robert Dechant

Authorised Signature

Robert Dechant

Name (Printed)

CEO

Title

Witnessed by:

/s/ Isobel Redfield

Signature

Isobel Redfield

Name (Printed)

Legal Administrator

Title

Indemnatee; Officer

/s/ Karl Gabel

Signature

Karl Gabel

Name (Printed)

Witnessed by:

/s/ Isobel Redfield

Signature

Isobel Redfield

Name (Printed)

Legal Administrator

Title

SUBSIDIARIES

ENTITY	JURISDICTION
IBEX GLOBAL LIMITED	Bermuda
Ibex Global Bermuda Ltd	Bermuda
Ibex Global Solutions, Inc.	Delaware, USA
TRG Customer Solutions (Canada) Inc.	Canada
Digital Globe Services, LLC	Delaware, USA
7 Degrees, LLC	Delaware, USA
Lake Ball LLC*	Delaware, USA
TelSatOnline, LLC	Delaware, USA
iSky, LLC	Delaware, USA
Ibex Receivable Solutions, Inc.	Delaware, USA
TRG Marketing Solutions Limited	England
Ibex Global Europe	Luxembourg
Ibex Philippines, Inc.	Philippines
Ibex Global Solutions Philippines, Inc.	Philippines
Ibex Global St. Lucia Limited	St. Lucia
Ibex Global Jamaica Limited	Jamaica
Ibex Global Solutions Nicaragua S.A.	Nicaragua
Ibex Honduras S.A. de C.V.	Honduras
Virtual World (Private) Limited	Pakistan
Ibex Global Solutions (Private) Limited	Pakistan
Ibex Middle East FZ-LLC	UAE
DGS LIMITED	Bermuda
DGS (Private) Limited	Pakistan

*joint venture; 47.5% ownership

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-263228 and 333-242044 on Form S-8 of IBEX Limited, of our report dated September 13, 2023, relating to the consolidated financial statements of IBEX Limited appearing in this Annual Report on Form 10-K of IBEX Limited, for the years ended June 30, 2023 and 2022.

/s/ Deloitte & Touche LLP

Tampa, Florida
September 13, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ibex Limited
Hamilton, Bermuda

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-263228 and No. 333-242044) of Ibex Limited, of our report dated September 13, 2023, relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K.

/s/ BDO LLP

BDO LLP
Reading, United Kingdom
September 13, 2023

CERTIFICATIONS

I, Robert Dechant, certify that:

1. I have reviewed this Annual Report on Form 10-K of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 13, 2023
By: /s/ Robert Dechant
Name: Robert Dechant
Title: Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Taylor Greenwald, certify that:

1. I have reviewed this Annual Report on Form 10-K of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 13, 2023
By: /s/ Taylor Greenwald
Name: Taylor Greenwald
Title: Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of IBEX Limited (the “Company”) on Form 10-K for the year ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 13, 2023

By: /s/ Robert Dechant
Name: Robert Dechant
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Taylor Greenwald
Name: Taylor Greenwald
Title: Chief Financial Officer
(Principal Financial Officer)