UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2024

IBEX Limited

(Exact name of registrant as specified in its charter)

Bermuda	**001-38442**	**00-0000000**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1717 Pennsylvania Avenue NW, Suite 825
Washington, District of Columbia 20006
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(202) 580-6200**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Purchase Agreement

On November 19, 2024 (the "Closing Date"), IBEX Limited (the "Company") entered into a purchase agreement (the "Purchase Agreement") with The Resource Group International Limited, an exempted company incorporated in Bermuda and the Company's controlling shareholder ("TRGI"), pursuant to which the Company purchased from TRGI 3,562,341 issued and outstanding common shares, par value $0.0001 per share, of the Company (the "Company Shares") for an aggregate price of $70 million, of which $45 million was paid in cash and $25 million was paid in the form of a convertible promissory note (the "Seller Note"), issued by the Company to TRGI on the Closing Date (the consummation of such transaction, the "Closing"). Following the Closing, TRGI directly owns of record 1,786,091 issued and outstanding Company Shares.

Call Option Agreement

On the Closing Date and immediately following the Closing, the Company entered into a call option agreement (the "Option Agreement") with TRGI, pursuant to which TRGI has granted to the Company an option to purchase any other Company Share "beneficially owned" (as such term is defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) by TRGI, directly or indirectly, whether now or in the future, upon the occurrence of a change in control of TRGI (as defined in the Option Agreement) during the next four years. The exercise price per share for such call option shall be equal to the volume weighted average trading price of a Company Share on the Nasdaq Global Market during the 30 days immediately prior to the exercise date.

Seller Note

On the Closing Date, the Company issued to TRGI the Seller Note, with a principal amount of $25 million (the "Loan") to fund the repurchase of the Company Shares from TRGI under the Purchase Agreement. The Loan bears interest at 7% per annum, which interest is payable in cash monthly in arrears within 15 days following the end of each month. The Company may prepay the Loan in whole or in part at any time without penalty or premium.

TRGI may elect to convert all of the then unpaid principal and accrued but unpaid interest under the Loan, in whole but not in part, into the number of Company Shares at a Conversion Price (as defined in the Seller Note) any time during the 15 days following November 18, 2025 and during the 15 days following each six month anniversary of November 18, 2025. In addition, the Company shall repay TRGI in cash in an amount equal to the outstanding principal and interest amount of the Seller Note if the Company consummates a change in control (as defined in the Seller Note) while the Seller Note remains outstanding.

The Seller Note has no fixed maturity date and will terminate upon the earlier of (i) prepayment in full of the Seller Note and (ii) the date that all of the outstanding principal and accrued but unpaid interest amounts of the Loan have been converted into Company Shares.

The foregoing description of the Option Agreement and the Seller Note does not purport to be complete and is qualified in its entirety by reference to the complete text of each of the Option Agreement and the Seller Note, a copy of which is filed herewith as Exhibit 10.1 and Exhibit 10.2 and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Items 1.01 of this report is hereby incorporated by reference into this Item 2.03 insofar as it relates to the Seller Note, which is a direct financial obligation of the Company.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this report is hereby incorporated by reference into this Item 3.02 insofar as it relates to the Seller Note, which may constitute an unregistered sale of equity securities of the Company.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the matters described above is attached to this report as Exhibit 99.1 and incorporated herein by reference. The information contained in Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes 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 Registrant under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

Exhibit No. Description

10.1 Call Option Agreement, dated November 19, 2024, by and between the Company and TRGI
10.2 Convertible Promissory Note, dated November 19, 2024, issued by the Company to TRGI
99.1 Press Release, dated November 19, 2024
104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IBEX LIMITED
(Registrant)

Date: November 20, 2024

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

CALL OPTION AGREEMENT

This Call Option Agreement (this "**Option Agreement**") is made and entered into as of November 19, 2024, by and between Ibex Limited, an exempted company incorporated in Bermuda (the "**Company**"), on the one hand, and The Resource Group International Limited, an exempted company incorporated in Bermuda ("**TRGI**") on the other hand, with respect to common shares, par value $0.0001 per share, of the Company (each a "**Company Share**" and collectively, the "**Company Shares**"). TRGI and the Company are referred to herein individually as a "**party**" and collectively as "**parties**".

WHEREAS, concurrently herewith, TRGI and the Company entered into a Purchase Agreement, pursuant to which TRGI sold to the Company, and the Company purchased from TRGI, 3,562,341 Company Shares (such transaction, the "**Repurchase**");

WHEREAS, immediately following the consummation of the Repurchase, TRGI directly owns of record 1,786,091 issued and outstanding Company Shares; and

WHEREAS, in connection with the Repurchase, TRGI desires to grant to the Company an option to purchase each other Company Share "beneficially owned" (as such term is defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act")**) by TRGI, directly or indirectly, from time to time whether now or in the future, on the terms and conditions set forth in this Option Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, agreements and representations and warranties contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Call Option.

   a. Grant. TRGI hereby grants to the Company an irrevocable option (the "**Call Option**") to purchase, subject to the terms hereof, free and clear of all Liens (as defined below), each Company Share beneficially owned by TRGI, directly or indirectly, at such time, whether now or in the future, at the Exercise Price per share (as defined below) payable in cash.

   b. Exercise Period. The Company may exercise the Call Option at any time and from time to time but no more frequently than once in any seven (7) calendar day period, prior to November 18, 2028, but only if a TRGI Change of Control (as defined below) occurs on or prior to the date of such exercise.

   c. Notice of Exercise. If the Company wishes to exercise the Call Option, it shall send to TRGI a written notice (the date of such notice being herein referred to as the "**Exercise Date**"), in substantially the form attached hereto as Exhibit A (the "**Exercise Notice**"), specifying (i) the number of the Company Shares that the Company wishes to purchase from TRGI; (ii) the applicable Exercise Price; and (iii) a date that is no earlier than two (2) trading days but no later than five (5)

trading days after the Exercise Date for the closing of the Company's purchase of the Company Shares (the "**Closing Date**").

d. Exercise Price. The Exercise Price per share for the Call Option shall be equal to the volume weighted average trading price of a Company Share on the Nasdaq Global Market during the thirty (30) days immediately prior to the Exercise Date (the "**Exercise Price**"). The Exercise Price shall be paid by wire transfer in immediately available funds to an account specified by TRGI in Exhibit C or such other account prior thereto.

e. Delivery and Assignment of Company Shares. On the Closing Date, simultaneously with payment to TRGI of the aggregate Exercise Price for all Company Shares specified for repurchase in the Exercise Notice, TRGI shall assign such number of the Company Shares specified in the Exercise Notice to the Company, pursuant to a stock power substantially in the form attached hereto as Exhibit B.

f. When Exercise Effective. Upon the payment to TRGI of the aggregate Exercise Price for all Company Shares specified for repurchase in the Exercise Notice, the Company shall be deemed to be the holder of record of the number of the Company Shares specified in the Exercise Notice, even if an assignment or stock power for such Company Shares shall not then have been delivered to the Company.

2. Definitions.

a. A "**TRGI Change of Control**" shall be deemed to occur if and only if, without the Company's prior written consent:

i. the Chief Executive Officer or President at TRGI is left unfilled for a period of time greater than twenty (20) calendar days, or is filled by a person other than a director or officer of TRGI in place as of the consummation of the Repurchase or one of the Continuing Directors (as defined below);

ii. unless approved by a majority of the Continuing Directors, any person or group becomes the beneficial owner (as the term is defined in Rule 13d-3 under the Exchange Act) directly or indirectly, of 50% or more of the total voting power represented by TRGI's then outstanding voting securities (calculated as provided in paragraph (d) of Rule 13d-3 under the Exchange Act in the case of rights to acquire voting securities), other than a person who holds such beneficial ownership as of the consummation of the Repurchase;

iii. unless approved by a majority of the Continuing Directors, the stockholders of TRGI shall approve (i) any consolidation or merger of

TRGI in which TRGI is not the continuing or surviving corporation (other than a merger of TRGI in which equity holders of TRGI immediately prior to the merger have the same proportionate equity ownership of the surviving corporation immediately after the merger as immediately before), or pursuant to which common stock of TRGI would be converted into cash, securities or other property, or (ii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of a majority of the Company Shares held by TRGI, as measured immediately after the Repurchase;

iv. there shall have been a change in the composition of the board of directors of TRGI ("**TRGI Board**") such that Continuing Directors cease for any reason to constitute at least a majority of the TRGI Board (excluding any vacant seats on the TRGI Board from both the numerator and denominator in calculating such majority); or

v. the execution by TRGI of an agreement to which TRGI is a party or by which it is bound, providing for any of the events set forth in clauses (i) through (iv) above.

b. "**Continuing Directors**" means those members of the TRGI Board who either were directors at the date of this Option Agreement or were elected by or on the nomination of at least a majority of the then-existing Continuing Directors.

3. Other Covenants.

a. Transfer of Company Shares by TRGI. TRGI may transfer Company Shares to any affiliate of TRGI; provided that, such transferee shall assume in writing all obligations, liabilities, and waivers of TRGI hereunder. TRGI may transfer Company Shares to any non-affiliate of TRGI in a bona fide, arm's-length transaction that is not designed with the primary intention of circumventing the terms of this the Option Agreement, and any such transferred Company Shares shall no longer be subject to the terms of this Option Agreement. Any transfer made in violation of this Section 3.a. shall be *void ab initio*.

b. Tax Certification. TRGI shall provide, in form and substance reasonably satisfactory to the Company, a properly completed and executed IRS Form W-9 or W-8 in respect of TRGI.

c. Term. This Option Agreement shall automatically terminate on November 18, 2028.

d. Exemption from Section 16(b). At any time upon TRGI's reasonable request, including if the Company exercises the Call Option at any time during which TRGI is an "insider" of the Company subject to Section 16(b) of the Exchange Act and the rules and regulations thereunder (including during any applicable six-

month “tail” period thereafter), the Company shall request its Board of Directors to approve such transaction as an “acquisition from the issuer” or a “disposition to the issuer,” as applicable, pursuant to Rule 16b-3 under the Exchange Act.

4. Representations and Warranties of TRGI. TRGI hereby makes the following representations and warranties to the Company as of the date hereof and as of each Closing Date:

   a. Existence; Authority. TRGI is a Bermuda corporation duly organized, validly existing and in good standing under the laws of Bermuda. TRGI has all requisite corporate power and authority to execute and deliver this Option Agreement, to perform its obligations hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Option Agreement.

   b. Enforceability. This Option Agreement has been duly and validly executed and delivered by TRGI, and, assuming due and valid authorization, execution and delivery by the Company, this Option Agreement will constitute a legal, valid and binding obligation of TRGI, enforceable against such person in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors’ rights generally and general equitable principles.

   c. Ownership. TRGI is the record and beneficial owner of the Company Shares free and clear of any and all mortgages, pledges, encumbrances, liens, security interests, options, charges, claims, deeds of trust, deeds to secure debt, title retention agreements, rights of first refusal or offer, limitations on voting rights, proxies, voting agreements, limitations on transfer or other agreements or claims of any kind or nature whatsoever (collectively, “**Liens**”). TRGI has full power and authority to transfer full legal and beneficial ownership of the Company Shares to the Company, and TRGI is not required to obtain the consent or approval of any person or governmental agency or organization to effect the transfer of the Company Shares.

   d. Good Title Conveyed. All Company Shares held by or on behalf of TRGI are free and clear of any and all Liens and good, valid and marketable title to such Company Shares will effectively vest in the Company on the Closing Date.

5. Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to TRGI as of the date hereof and as of each Closing Date:

   a. Existence; Authority. The Company is a Bermuda corporation duly organized, validly existing and in good standing under the laws of Bermuda. The Company has all requisite corporate power and authority to execute and deliver this Option Agreement, to perform its obligations hereunder and has taken all necessary

action to authorize the execution, delivery and performance of this Option Agreement.

b. Enforceability. This Option Agreement has been duly and validly executed and delivered by the Company, and, assuming due and valid authorization, execution and delivery by the Company, this Option Agreement will constitute a legal, valid and binding obligation of the Company, enforceable against such person in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles.

6. Miscellaneous.

a. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given if so given) by hand delivery, mail (registered or certified, postage prepaid, return receipt requested) or electronic mail to the respective parties hereto addressed as follows:

If to the Company:

Ibex Limited
1717 Pennsylvania Ave NW
Suite 825
Washington DC 20006
Attention: Christy O'Connor, Chief Legal Officer
Email: christy.oconnor@ibex.co

With a copy to (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612-4412
Attention: David C. Lee
E-mail: DLee@GibsonDunn.com

If to TRGI:

The Resource Group International Limited
1717 Pennsylvania Ave NW
Suite 825
Washington DC 20006
Attention: Pat Costello
Email: Pat.Costello@trgworld.com

With a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Adam Fleisher
Email: afleisher@cgsh.com

b. Specific Performance. The parties acknowledge and agree that the other party would be irreparably injured by a breach of this Option Agreement and that money damages are an inadequate remedy for an actual or threatened breach of this Option Agreement. Accordingly, the parties agree to the granting of specific performance of this Option Agreement and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without proof of actual damages, and further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Option Agreement but shall be in addition to all other remedies available at law or equity.

c. No Waiver. Any waiver by any party hereto of a breach of any provision of this Option Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Option Agreement. The failure of a party hereto to insist upon strict adherence to any term of this Option Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Option Agreement. No waiver shall be effective unless done in writing signed by duly authorized representatives of the parties hereto.

d. Severability. If any term, provision, covenant or restriction of this Option Agreement is held by a court of competent jurisdiction or other authority to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Option Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding. The parties agree that the court making any such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of, delete specific words or phrases in, or replace any such invalid or unenforceable provision with one that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision, and this Option Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

e. Successors and Assigns. This Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that this Option Agreement (and any of the rights, interests or

obligations of any party hereunder) may not be assigned by any party without the prior written consent of the other parties hereto. Any purported assignment of a party's rights under this Option Agreement in violation of the preceding sentence shall be null and void.

f. Entire Agreement; Amendments. This Option Agreement (including any Exhibits hereto, if any) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and, except as expressly set forth herein, is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. This Option Agreement may be amended only by a written instrument duly executed by the parties hereto or their respective permitted successors or assigns.

g. Headings. The section headings contained in this Option Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Option Agreement.

h. Governing Law. This Option Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to choice of law principles thereof that would cause the application of the laws of any other jurisdiction.

i. Submission to Jurisdiction. Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the federal or state courts of the State of New York (the "**Chosen Courts**") in the event any dispute arises out of this Option Agreement or the transactions contemplated herein, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Option Agreement or the transactions contemplated herein in any court other than the Chosen Courts, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law.

j. Counterparts; Facsimile. This Option Agreement may be executed in counterparts, including by facsimile or PDF electronic transmission, including DocuSign, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

k. Further Assurances. Upon the terms and subject to the conditions of this Option Agreement, each of the parties hereto agrees to execute such additional documents, to use commercially reasonable efforts to take, or cause to be taken,

all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated herein.

l. Interpretation. The parties acknowledge and agree that this Option Agreement has been negotiated at arm's length and among parties equally sophisticated and knowledgeable in the matters covered hereby. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities in this Option Agreement against the party that has drafted it is not applicable and is hereby waived.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Option Agreement to be duly executed as of the day and year first written above.

IBEX LIMITED

By: /s/ Robert T. Dechant
Name: Robert T. Dechant
Title: Chief Executive Officer and President

THE RESOURCE GROUP INTERNATIONAL LIMITED

By: /s/ Hasnain Aslam
Name: Hasnain Aslam
Title: Chief Investment Officer and Director

EXHIBIT A

FORM OF EXERCISE NOTICE

_____, 20__ (the "**Exercise Date**")

The Resource Group International Limited
Attention: Pat Costello, General Counsel

Re: Call Option Agreement, dated as of November 19, 2024, by and between The Resource Group International Limited, an exempted company incorporated in Bermuda, and Ibex Limited, an exempted company incorporated in Bermuda (the "**Option Agreement**")

Ladies and Gentlemen:

1. We refer to the above-referenced Option Agreement. Terms defined in the Option Agreement have the same meaning herein.

2. We hereby exercise our Call Option to purchase from you [*state the number*] Company Shares at the Exercise Price of U.S.$[__], for an aggregate amount of U.S.$[__].

3. The Closing Date shall be [*state the applicable Closing Date*].

IBEX LIMITED,
an exempted company incorporated in Bermuda

By: __
Name: __
Title: __

EXHIBIT B

FORM OF STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign, and transfer to Ibex Limited [_____] common shares, par value $0.0001 per share, of **Ibex Limited**, an exempted company incorporated in Bermuda (the "**Company Shares**"). The undersigned does hereby irrevocably constitute and appoint _____ as its true and lawful attorney to transfer or assign such Company Shares, and for that purpose to make and execute all necessary acts of assignment and transfer thereof, with full power of substitution in the premises.

Dated: __

THE RESOURCE GROUP INTERNATIONAL LIMITED,
an exempted company incorporated in Bermuda

By: __
Name: __
Title: __

EXHIBIT C

TRGI Wire Information

[Omitted.]

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR UNDER THE SECURITIES LAWS OF ANY STATES IN THE UNITED STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

CONVERTIBLE PROMISSORY NOTE

Principal Amount: $25,000,000 November 19, 2024

FOR VALUE RECEIVED, Ibex Limited, an exempted company incorporated in Bermuda (the "**Company**"), as the borrower, hereby unconditionally promises to pay to the order of The Resource Group International Limited, an exempted company incorporated in Bermuda ("**TRGI**"), as the noteholder, the principal amount of Twenty-Five Million dollar ($25,000,000) (the "**Loan**"), together with all accrued interest thereon, as provided in this Promissory Note (this "**Note**"). The Company and TRGI are referred to herein individually as a "**party**" and collectively as "**parties**".

1. Use of Proceeds. The Company shall use the proceeds of this Note solely to fund the repurchase of common shares, par value $0.0001 per share, of the Company (each a "**Company Share**" and collectively, the "**Company Shares**") from TRGI of 3,562,341 Company Shares, pursuant to a Purchase Agreement, dated hereof, by and between the Company and TRGI.

2. Maturity and Prepayment.

a. This Note shall have no fixed maturity date.

b. During the Term (as defined below) of this Note, the Company may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of the prepayment.

c. If the Company consummates a Change of Control (as defined below) while this Note remains outstanding, the Company shall repay TRGI in cash in an amount equal to the outstanding principal amount of this Note plus any unpaid accrued interest thereon. For purposes of this Note, a "**Change of Control**" means (i) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the shares

of capital stock of the Company immediately prior to such consolidation, merger or reorganization continue to represent a majority of the voting power of the surviving entity immediately after such consolidation, merger or reorganization; (ii) any transaction or series of related transactions to which the Company is a party in which in excess of 50% of the Company's voting power is transferred; (iii) the sale or transfer of all or substantially all of the Company's assets; provided that a Change of Control shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor, indebtedness of the Company is cancelled or converted or a combination thereof; or (iv) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the actions or events set forth in clauses (i) through (iii) above.

3. Interest.

a. Interest Rate. Except as provided in Section 3(c), the principal amount outstanding under this Note from time to time shall bear interest at a rate per annum (the "**Interest Rate**") equal to seven percent (7%).

b. Interest Payment Dates. Interest shall be payable in cash monthly in arrears within fifteen (15) days following the end of each month.

c. Computation of Interest. All computations of interest hereunder shall be made on the basis of a year of 365 days, and the actual number of days elapsed. Interest shall begin to accrue on the Loan on the date of this Note. For any portion of the Loan that is repaid, interest shall not accrue on the date on which such payment is made. Interest shall be compounded monthly if not paid timely.

d. Interest Rate Limitation. If at any time the Interest Rate payable on the Loan shall exceed the maximum rate of interest permitted under applicable law, such Interest Rate shall be reduced automatically to the maximum rate permitted.

e. Interest Accrual. If a Conversion Notice (defined below) is issued or a Change of Control occurs, all interest on this Note shall be deemed to have stopped accruing as of the date of the Conversion Note, or in the event of a Change of Control, the date selected by the Company that is up to 10 days prior to the signing of the definitive agreement for the Change of Control.

4. Conversion. During the Term of this Note, during any Conversion Period (as defined below), TRGI may elect to convert all of the then unpaid principal and accrued but unpaid interest under the Loan (the "**Conversion Amount**"), in whole but not in part, into the number of fully paid and non-assessable Company Shares equal to the Conversion Amount divided by the Conversion Price, as set forth in this Section 4 (the "**Conversion**").

a. Notice of Conversion; Surrender of Note. If TRGI wishes to elect for the Conversion, it shall send to the Company a written notice (the date of such notice being herein referred to as the "**Conversion Date**"), in substantially the form

attached hereto as Exhibit A (the "**Conversion Notice**"), electing to exercise its Conversion right pursuant to this Section 4.

b. Conversion Price. The Conversion Price per share (the "**Conversion Price**") shall equal the volume weighted average trading price of a Company Share on the Nasdaq Global Market during the thirty (30) days immediately prior to the Conversion Date; *provided* that the Conversion Price shall in no event be less than $13.10 and no more than $19.65. The Conversion Price shall be equitably adjusted for any stock splits, stock dividends, or other similar events which occur during the VWAP period, such that the VWAP is calculated using the per share trading price after such stock split, stock dividend or similar event.

c. Conversion Period; Extension of the Note. TRGI may elect for the Conversion at any time during the fifteen (15) days following November 18, 2025 and during the fifteen (15) days following each six month anniversary of November 18, 2025 (each such fifteen-day period, a "**Conversion Period**"). This Note is extended automatically for six-month periods during the Term of this Note.

d. Procedure for Conversion. In connection with any conversion of this Note, TRGI shall surrender this Note to the Company and deliver to the Company any documentation reasonably required by the Company. The Company shall not be required to issue or deliver the Company Shares into which this Note may convert until TRGI has surrendered this Note to the Company and delivered to the Company any such documentation. Upon the conversion of this Note into Company Shares pursuant to the terms hereof, in lieu of any fractional shares to which TRGI would otherwise be entitled, the Company shall pay TRGI cash equal to such fraction multiplied by the Conversion Price.

e. Issuance of Company Shares. No later than ninety (90) days following the Conversion Date, the Company shall issue to TRGI such number of the Company Shares equal to the Conversion Amount divided by the Conversion Price, rounded up or down to the nearest whole share. The Company shall at all times when this Note remains outstanding reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of this Note, such number of its duly authorized Company Shares as shall from time to time be sufficient to effect the conversion of this Note at the minimum Conversion Price.

5. Termination; Term of the Note. This Note shall terminate upon the earlier of (i) prepayment in full of the Note in accordance with Section 2 hereof and (ii) the date that all of the outstanding principal and accrued but unpaid interest amounts of the Loan have been converted into Company Shares in accordance with Section 4 hereof (the period from issuance of the Note until such termination, the "**Term**").

6. Payment Mechanics.

a. Manner of Payment. All payments of principal and interest shall be made in U.S. dollars. Such payments shall be made by cashier's check, certified check, or wire transfer of immediately available funds to an account specified by TRGI in Exhibit B or such other account prior thereto.

b. Application of Payments. All payments shall be applied, *first*, to accrued interest, and, *second*, to principal outstanding under this Note.

c. Business Day. Whenever any payment hereunder is due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day, and interest shall be calculated to include such extension. "**Business Day**" means a day other than Saturday, Sunday, or other day on which commercial banks in New York, NY are authorized or required by law to close.

7. Events of Default. The occurrence and continuance of any of the following shall constitute an "**Event of Default**" hereunder:

a. Failure to Pay. The Company fails to pay (i) any interest on the Loan within fifteen (15) days after the date such amount is due; or (ii) any other amount due hereunder within ten (10) days after such amount is due.

b. Bankruptcy; Insolvency.

(i) The Company institutes a voluntary case seeking relief under any law relating to bankruptcy, insolvency, reorganization, or other relief for debtors.

(ii) An involuntary case is commenced seeking the liquidation or reorganization of the Company under any law relating to bankruptcy or insolvency, and such case is not dismissed or vacated within sixty (60) days of its filing.

(iii) The Company makes a general assignment for the benefit of its creditors.

(iv) The Company is unable, or admits in writing its inability, to pay its debts as they become due.

(v) A case is commenced against the Company or its assets seeking attachment, execution, or similar process against all or a substantial part of its assets, and such case is not dismissed or vacated within sixty (60) days of its filing.

8. Remedies. Upon the occurrence and during the continuance of an Event of Default, TRGI may, at its option, by written notice to the Company declare the outstanding principal amount of the Loan, accrued and unpaid interest thereon, and all other amounts payable hereunder immediately due and payable; *provided*, *however*, if an Event of Default described in

Section 7(b)(i), (b)(iii) or (b)(iv) shall occur, the outstanding principal amount, accrued and unpaid interest, and all other amounts payable hereunder shall become immediately due and payable without notice, declaration, or other act on the part of TRGI.

9. Miscellaneous.

a. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given if so given) by hand delivery, mail (registered or certified, postage prepaid, return receipt requested) or electronic mail to the respective parties hereto addressed as follows:

If to the Company:

Ibex Limited
1717 Pennsylvania Ave NW
Suite 825
Washington DC 20006
Attention: Christy O'Connor, Chief Legal Officer
Email: christy.oconnor@ibex.co

With a copy to (which shall not constitute notice):

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612-4412
Attention: David C. Lee
E-mail: DLee@GibsonDunn.com

If to TRGI:

The Resource Group International Limited
1717 Pennsylvania Ave NW
Suite 825
Washington DC 20006
Attention: Pat Costello
Email: Pat.Costello@trgworld.com

With a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Adam Fleisher
Email: afleisher@cgsh.com

b. Specific Performance. The parties acknowledge and agree that the other party would be irreparably injured by a breach of this Note and that money damages are an inadequate remedy for an actual or threatened breach of this Note. Accordingly, the parties agree to the granting of specific performance of this Note and injunctive or other equitable relief as a remedy for any such breach or threatened breach, without proof of actual damages, and further agree to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for a breach of this Note but shall be in addition to all other remedies available at law or equity. In the event either party institutes any legal action to enforce such party's rights under, or recover damages for breach of, this Note, the prevailing party in such action shall be entitled to recover from the other party all costs and expenses, including, without limitation, reasonable attorneys' fees, court costs, witness fees, disbursements and any other expenses of litigation or negotiation incurred by such prevailing party.

c. No Waiver. Any waiver by any party hereto of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of a party hereto to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note. No waiver shall be effective unless done in writing signed by duly authorized representatives of the parties hereto.

d. Severability. If any term, provision, covenant or restriction of this Note is held by a court of competent jurisdiction or other authority to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Note shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding. The parties agree that the court making any such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of, delete specific words or phrases in, or replace any such invalid or unenforceable provision with one that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision, and this Note shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

e. Successors and Assigns. This Note shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that this Note (and any of the rights, interests or obligations of any party hereunder) may not be assigned by any party without the prior written consent of the other parties hereto (such consent not to be unreasonably withheld). Any purported assignment of a party's rights under this Note in violation of the preceding sentence shall be null and void.

f. Entire Agreement; Amendments. This Note (including any Exhibits hereto, if any) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and, except as expressly set forth herein, is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. This Note may be amended only by a written instrument duly executed by the parties hereto or their respective permitted successors or assigns.

g. Headings. The section headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note.

h. Governing Law. This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to choice of law principles thereof that would cause the application of the laws of any other jurisdiction.

i. Submission to Jurisdiction. Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the federal or state courts of the State of New York (the "**Chosen Courts**") in the event any dispute arises out of this Note or the transactions contemplated herein, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Note or the transactions contemplated herein in any court other than the Chosen Courts, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law.

j. Counterparts; Facsimile. This Note may be executed in counterparts, including by facsimile or PDF electronic transmission, including DocuSign, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

k. Further Assurances. Upon the terms and subject to the conditions of this Note, each of the parties hereto agrees to execute such additional documents, to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate or make effective, in the most expeditious manner practicable, the transactions contemplated herein.

l. Interpretation. The parties acknowledge and agree that this Note has been negotiated at arm's length and among parties equally sophisticated and knowledgeable in the matters covered hereby. Accordingly, any rule of law or

legal decision that would require interpretation of any ambiguities in this Note against the party that has drafted it is not applicable and is hereby waived.

m. Exemption from Section 16(b). At any time upon TRGI's reasonable request, including if TRGI elects for the Conversions at any time during which TRGI is an "insider" of the Company subject to Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder (including during any applicable six-month "tail" period thereafter), the Company shall request its Board of Directors to approve such transaction as an "acquisition from the issuer" or a "disposition to the issuer," as applicable, pursuant to Rule 16b-3 under the Exchange Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Note to be duly executed as of the day and year first written above.

COMPANY:

IBEX LIMITED

By: /s/ Robert T. Dechant
Name: Robert T. Dechant
Title: Chief Executive Officer and President

TRGI:

THE RESOURCE GROUP INTERNATIONAL LIMITED

By: /s/ Hasnain Aslam
Name: Hasnain Aslam
Title: Chief Investment Officer and Director

[Signature Page to Promissory Note]

EXHIBIT A

FORM OF CONVERSION NOTICE

_____, 20__ (the "**Conversion Date**")

IBEX LIMITED
Attention: Christy O'Connor, Chief Legal Officer

Re: Promissory Note, dated as of November 19, 2024, by and between The Resource Group International Limited, an exempted company incorporated in Bermuda, and Ibex Limited, an exempted company incorporated in Bermuda (the "**Note**")

Ladies and Gentlemen:

We refer to the above-referenced Note. Terms defined in the Note have the same meaning herein. We hereby irrevocably elect to convert all of unpaid principal and accrued but unpaid interest under the Loan (the "**Conversion Amount**") into Company Shares based on the Conversion Price.

The Resource Group International Limited,
an exempted company incorporated in Bermuda

By: _____
Name: _____
Title: _____

EXHIBIT B

TRGI Wire Information

[Omitted.]

IBEX Limited Announces $70 Million Repurchase from The Resource Group International, Exiting Controlled Company Status

WASHINGTON, November 19, 2024 (GLOBE NEWSWIRE) -- IBEX Limited ("ibex", or "the Company") (Nasdaq: IBEX), a leading global provider of business process outsourcing (BPO) and AI-powered customer engagement technology solutions, today announced that it repurchased an aggregate of 3,562,341 of the Company's common shares beneficially owned by The Resource Group International, Limited ("TRGI"), which represents approximately 20% of the diluted shares outstanding. These shares were unregistered and were not part of the public float. The purchase price was $19.65 per share, which was the last closing price, as well as the five-day volume weighted average trading price, for ibex common shares on the Nasdaq Global Market. The total transaction consideration is $70 million consisting of $45 million in cash and $25 million in seller financing. Subsequent to this transaction, Ibex will have a proforma net debt position of approximately $9 million based on Ibex's most recently released balance sheet dated September 30, 2024.

Following the repurchase, TRGI will retain ownership of 1.8 million common shares of the Company, and ibex will no longer be a "controlled company" within the meaning of the Nasdaq Stock Market Rules. In addition, a majority of the Company's eight person board will consist of independent directors after the repurchase. Five current directors appointed by TRGI shall continue to serve until the 2025 Annual General Meeting of Shareholders, and one of the two current ibex directors employed by TRGI will resign from the Company's Board of Directors before the end of the year. Additionally, as part of the share repurchase, ibex will have the right to repurchase the remaining shares owned by TRGI within 4 years, if certain conditions are met.

"We are very pleased to announce this agreement with TRGI, which comes in addition to the more than $27 million in share repurchases we have made since September last year, reflecting the continued confidence in our business and growth trajectory," said Bob Dechant, ibex CEO. "We believe that share repurchases are a prudent use of capital as we continue to generate free cash flow and maintain a strong balance sheet. Additionally, this transaction helps to further decrease our shareholder concentration and we will no longer be defined as a controlled company, as we will transition in full to NASDAQ's corporate governance requirements to have independent board and committee composition. We believe this will give ibex the potential to broaden our shareholder base. TRGI has been a key partner to ibex for nearly 20 years for which we are deeply appreciative and will remain a meaningful investor as we move forward."

Mohammed Khaishgi, TRGI CEO and Non-Executive Chairman of the Board of ibex, said, "Over the last two decades, we have been staunch believers in the vision and execution of ibex as it has grown its revenues nearly ten-fold over that period. In particular, we have been big supporters of the strategy that Bob and the ibex team have executed on for over a decade. We believe that now is the right time for ibex to pivot to the next stage of its evolution and move beyond the structure of a controlled company. We of course remain fervent in our support of the company's future and look forward to continuing as non-controlling shareholders of ibex."

The transaction was unanimously approved by a Special Transaction Committee comprised of members who were independent from TRGI. The Special Transaction Committee was advised by independent legal and financial advisors, and a fairness opinion was furnished by those financial advisors supporting the transaction. The entire Board, except for members employed by TRGI, who recused themselves from the vote, also ratified the transaction.

Lincoln International, LLC acted as financial advisor and Gibson, Dunn & Crutcher, LLC served as independent legal counsel to the Special Transaction Committee.

With the consummation of this transaction, ibex will pause its existing share repurchase program. Any decision in relation to a resumption of the existing or any future buyback program will be based on an ongoing assessment of the capital needs of the business and general market conditions.

About ibex
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+ operations facilities 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 over 31,000 employees together with industry-leading technology, including the AI-powered ibex Wave iX solutions suite, to manage nearly 200 million critical customer interactions, adding over $2.2B in lifetime customer revenue each year and driving a truly differentiated customer experience. To learn more, visit our website at ibex.co and connect with us on LinkedIn.

Investor Contact
Michael Darwal
ibex
Michael.Darwal@ibex.co

Media Contact
Dan Burris
ibex
Daniel.Burris@ibex.co