



**CORTUHONDO**  
**IMPORT & EXPORT**  
**FINANCIAL SERVICES**



#### PROCEDURE FOR PURCHASE - SALE OF BITCOIN

As is known, a purchase / sale of BTCs has several elements that currently, in addition to not being regulated under any legal regime, generate a problem at the time of the transaction between both parties:

1. A bank transfer usually has a time of 48 to 72h in significant quantities such as those handled in this type of operations.
2. In several EU countries, identifying a transfer for the purpose of a commercial operation of BTCs results in the immediate blockage of all the funds of the interested party in said purchase.
3. In many of the Western countries the transfer of funds above certain levels supposes:
  - a. Blocking the funds in the receiver.
  - b. Audit of the Fed or Interpol depending on the origin, amount, etc. With the disadvantage of non-recognition of BTCs as a financial instrument or marketable instrument in most legal regimes.
4. On the other hand, the transfers of BTCs have disadvantages due to the low ignorance of many newcomers in that market:
  - a. Missing purses
  - b. Use of very limited platforms daily in the transaction of BTCs
  - c. ...

Given this situation, several entities, led by our company, have tried to start organizing and providing legal and fiscal coverage and guarantee transactions, helping both parties to be prepared for the moment of the operation. So, the procedure is as follows:

1. Direct communication between buyer, seller and the guarantor entity is mandatory (be it us or another of those that have been linked to the procedure)
2. The IMFPAS will be received from both parties in order to allow intermediaries to be recognized and protected, but to allow communication between the parties to be free in order to speed up the checking of all.
3. There will be a check of purses and platforms in order to ensure the existence and quality of the BTCs, as well as to delimit the capacities of both parties for the daily purchase / sale.
4. At the same time, there will be a check of the funds destined to the purchase, the origin of the same and the issuing entity, as well as the capacity, limitations, legal regime of the receiving account.
5. When the feasibility and limiting conditions of the parties are confirmed, or by one of the parties agrees to help you reduce these limitations, we will proceed to sign with both parties a contract with all the stipulated, including operative calendar and all.
  - a. With the purchasing party will be signed together with the contract, the provisions or the NON-REGULATORY regime in which the market of the BTCs is in order to have all the information of the market and the operation that will be carried out.
  - b. For the rest, it is an equal contract for both parties where the guarantor entity is committed to the parties, while the parties commit to the procedure.
6. The purchasing party will proceed to send to the financial entity (trust, trustee, Paymaster, escrow, ...) chosen the first transfer.
7. As soon as the entity can attest that the transfer has been carried out irrevocably, it will order the selling party to issue the first transaction of BTCs.
8. As soon as the entry in the buyer's wallet is certified, the guarantor entity will re-send the funds to the seller's account of BTCs.
9. From there we will proceed with the whole agenda in the same way.
10. Parallel to the whole process, the guarantor entity will make the payments of the commitments signed in the IMFPAS to the intermediaries. If necessary, help them with the creation of accounts, structures, etc., that allow them to receive such fees.

Regarding the conditions of purchase have already been notified to the different intermediaries, marketers, etc., but there will be no problem to notify both parties so that the operation is completely transparent.

Transactions in which the conditions imposed by the intermediaries are considered abusive will not be accepted, for which, although there is no legal regime for this type of operations, we will submit the operation to the operating regime model with a financial instrument that exists at the international level and that clearly limits the commissions, payment for services, or as it is decided to denominate.



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Within this procedure we pass an IMFPA model to be filled in between the party and its intermediaries. (Attached)

These are the existing options:

<b>1. Large Operations</b>
a. Procedure: Via transfer to Escrow Account (Luxembourg-EU, USA)
b. Contract with escrow identification and general conditions
c. Price: Day value - 15%. The negotiation of the commissions each for his part
d. Platform of BTCs able to assume 10k daily minimum. Our customers have it if it's a problem.
<b>2. Transactions by transfer</b>
a. Procedure: Via transfer to Escrow Account or Paymaster (EU only))
b. Contract with identification of the escrow and information contract on the law on Bitcoins
c. Price: Value of the day. The commission for intermediaries is 2% EXCLUSIVELY
d. Minimum per operation: 100 BTCs
<b>3. Operaciones en cash</b>
a. Procedure: Depends on the seller. It takes place in Madrid or Málaga
b. Contract there is no
c. Price: Value of the day + 15%. Includes commissions
d. Minimum per operation: 100 BTCs

