

OVEX Arbitrage terms of service (General)

(Version 1.4, last updated 2021-04-29)

OVEX offers a passive, automated cryptocurrency arbitrage trading service (the “OVEX Arbitrage Service”) for OVEX exchange users.

The OVEX Arbitrage Service examines prices across cryptocurrency exchanges and makes trades to take advantage of price discrepancies in cryptocurrencies.

The OVEX Arbitrage Service functions according to algorithms and set parameters determined by OVEX.

Your use of the OVEX Arbitrage Service is subject to these terms of service.

Where we refer to “you” in these terms of service we mean you, the user or the subscriber to the OVEX Arbitrage Service.

Where we refer to “we” we mean ourselves, Ovex (Pty) Ltd with South African company number 2018/218598/07.

A reference to “us” means you and/or we, as indicated by the context.

1. OVEX EXCHANGE ACCOUNT REGISTRATION AND SUBSCRIPTION

- 1.1. To subscribe to the OVEX Arbitrage Service, you must have an OVEX exchange account and you must have completed the KYC (Know-your-customer) and AML (Anti-money laundering) procedure and checks applicable to OVEX exchange account holders.
- 1.2. Subscription to the OVEX Arbitrage Service is optional and to use the OVEX Arbitrage Service you must subscribe to it specifically, through your OVEX exchange account, accessible at www.ovex.io
- 1.3. Your use of and subscription to the OVEX Arbitrage Service is subject to your payment of any set subscription fees by OVEX, and out of the profits earned by the OVEX Arbitrage Service through arbitrage trading on your behalf, and which fees may be found at www.ovex.io

2. OPERATION OF THE OVEX ARBITRAGE SERVICE

- 2.1. Once subscribed to the OVEX Arbitrage Service, you will be required to deposit or fund your OVEX exchange account with acceptable cryptocurrency which will be allocated to the OVEX Arbitrage Service for arbitrage trading on your behalf. You will not have access to funds allocated to the OVEX Arbitrage Service for arbitrage trading on your behalf.
- 2.2. You authorise OVEX and/or its associates to acquire or to obtain any foreign (fiat) exchange, in line with your single discretionary allowance or foreign capital allowance, to be used to facilitate the acquisition and/or trading in of any market favourable cryptocurrency for the OVEX Arbitrage Service.
- 2.3. To give effect to the authorisation in 2.2, you:
 - 2.3.1. consent to any enrollment with any of OVEX's associates or foreign exchange providers or partners as a direct customer or user, and you agree to co-operate fully in the enrollment process;
 - 2.3.2. agree to be bound by the separate and applicable terms of OVEX's associates or foreign exchange providers or partners, in as much as they apply to their direct customers or users.
- 2.4. Any profit earned by the OVEX Arbitrage Service through arbitrage trading on your behalf will be credited to your OVEX exchange account as and when it is earned, less any applicable subscription fees, and at OVEX's discretion.
- 2.5. Profits will be credited to your account in any cryptocurrency determined by OVEX.
- 2.6. You have no right to any trade records or data, algorithms and functional parameters of the OVEX Arbitrage Service in respect of its arbitrage trading on your behalf.
- 2.7. **OVEX does not guarantee any profit as a result of you using the OVEX Arbitrage Service but it does assure the preservation of the specific cryptocurrency amount (or equivalent substitute cryptocurrency amount determined by OVEX at its discretion) that you allocate to the OVEX Arbitrage Service for arbitrage trading on your behalf. This amounts to a capital guarantee.**

3. WITHDRAWAL AND CANCELLATION OF SUBSCRIPTION

- 3.1. You can withdraw from your subscription to the OVEX Arbitrage Service at any time on the giving of 10 days' notice of withdrawal. Your notice or request to withdraw from your subscription to the OVEX Arbitrage Service must be made through your associated OVEX exchange account at www.ovex.io
- 3.2. Once your withdrawal from your subscription to the OVEX Arbitrage Service is effective (after the 10 day notice period) you will have access to the held funds on your OVEX exchange account (which may be in an equivalent substitute cryptocurrency determined by OVEX at its discretion), allocated to the OVEX Arbitrage Service for arbitrage trading on your behalf.

4. TAX CLEARANCE SERVICE

- 4.1. The South African Reserve Bank's exchange control guidelines allow resident individuals to purchase cryptocurrency offshore utilizing the individual's single discretionary allowance and/or foreign capital allowance (with a tax clearance certificate), per calendar year.
- 4.2. To facilitate the efficient operation of the OVEX Arbitrage Service detailed in clause 2, we provide a Tax Clearance Application and Renewal service for users for a fee as part of the OVEX Arbitrage Service. The fee may be found at www.ovex.io
- 4.3. New tax clearance certificate application is done manually, whilst tax clearance certificate renewal application is automated making use of a user's South African Revenue Service eFiling account credentials.
- 4.4. You agree to enrolment to the Tax Clearance Application and Renewal service as part of the OVEX Arbitrage Service.

5. DISCLAIMERS AND WARRANTIES

- 5.1. The OVEX Arbitrage Service is provided "as is" and without warranty of any kind.
- 5.2. OVEX specifically makes no warranties as to the OVEX Arbitrage Service's functionality and fitness for purpose.
- 5.3. To the maximum extent applicable by law, OVEX disclaims all implied warranties regarding the OVEX Arbitrage Service.

- 5.4. OVEX has a helpdesk, the details of which can be found at www.ovex.io
- 5.5. OVEX will only advise about the basic operation of the OVEX Arbitrage Service to OVEX exchange users through the helpdesk.
- 5.6. OVEX specifically does not give any trading, market, or financial advice in connection with the OVEX Arbitrage Service and its use, through any channel or means, including its helpdesk.

6. LIABILITY

- 6.1. **Nothing in these terms of service exclude or limit OVEX's liability when it cannot be excluded or limited by law.**
- 6.2. **OVEX is not liable to you or to anyone else for any direct or indirect damage or loss that you suffer as a result of your use of or subscription to the OVEX Arbitrage Service, including the lack of financial or other similar benefit derived from your use of or subscription to the OVEX Arbitrage Service.**
- 6.3. **OVEX is not liable to you or to anyone else for any direct or indirect damage or loss that you suffer as a result of a failure or delay by OVEX to meet any of its obligations in these terms of service, and where the failure is due to events beyond OVEX's reasonable control. This extends to where the failure by OVEX to meet any of its obligations can be solely attributed to you, any third parties, any third party cryptocurrency exchange, any regulatory authority, any data or security breach on or affecting a third party, any data or security breach on or affecting any cryptocurrency exchange, or a combination of the aforementioned.**

7. GENERAL

- 7.1. By subscribing to or using the OVEX Arbitrage Service, you accept and agree to these terms of service completely.
- 7.2. OVEX specifically reserves the right to terminate, amend or vary these terms of service. When we change these terms of service significantly, we will notify you by email or through your OVEX exchange account of the updated terms of service.
- 7.3. By continuing to use the OVEX Arbitrage Service, you acknowledge and agree to the most recent version of these terms of service.

- 7.4. If OVEX does not enforce these terms of service or any part of them, it will not be understood as consent or waiver of the right to enforce them at a later time.
- 7.5. You cannot transfer your rights and obligations from these terms of service to third parties.
- 7.6. The invalidity or unenforceability of any provision or part of these terms of service will not affect the validity or enforceability of any other provision of them.
- 7.7. Any invalid or unenforceable provision will be replaced or be considered to be replaced by a provision which is considered to be valid and enforceable and which's interpretation will be as close as possible to the purpose of the invalid provision.
- 7.8. These terms of service are applicable in conjunction with OVEX's and/or the OVEX exchange's general terms and conditions or terms of service, and which apply generally to all OVEX exchange users.
- 7.9. These terms of service are subject to South African law.