

OVEX exchange general terms of service

(Version 1.9, last updated 2026-06-15)

1 INTRODUCTION

- 1.1 These Terms of Service represent our agreement in respect of your use and/or access to the Services.
- 1.2 By using and/or accessing the Services, you confirm this Agreement and agree to be bound by it completely.
- 1.3 You confirm and acknowledge that through your use and/or access of the Services that you are aware of or have been made aware of these Terms of Service, and that you have read and understood them.
- 1.4 While these Terms of Service contain rules dealing with the interpretation of specific words, phrases, and terms, where we refer to “you” in these Terms of Service we mean you, the user of the Services.
- 1.5 This Agreement is entered into between you and the applicable entity specified below, determined in accordance with our eligibility criteria, including jurisdiction, country of residence, product access and risk assessment:

Ovex (Pty) Ltd, with South African company number 2018/218598/07, where you are resident in (use or access the Services) in a Common Monetary Area (CMA) or trade cryptocurrency pairs denominated in South African Rand (ZAR); or

Chameleon Capital Canada Ltd, with British Columbia company number BC1538449, where you are resident outside of a CMA country, or where you access or trade cryptocurrency pairs denominated in fiat currencies other than South African Rand.
- 1.6 Accordingly, where we refer to “we” in these Terms of Service we mean ourselves, Ovex (Pty) Ltd or Chameleon Capital Canada Ltd as may be appropriate. A reference to “us” means you and/or we, as indicated by the context.

2 INTERPRETATION

The following definitions and rules of interpretation in this 2 will apply in this Agreement –

- 2.1 **“this Agreement”** or **“Terms of Service”** – means these terms of service as a whole;
- 2.2 **“Business Day”** – a day other than a Saturday, Sunday, or public holiday in South Africa;
- 2.3 **“CMA Country”** – South Africa
- 2.4 **“Data Protection Legislation”** – means, in respect of any relevant jurisdiction, all applicable data protection, privacy and similar laws, regulations and regulatory requirements in force from time to time that apply to a party, and the processing of personal information. Where applicable this also includes, any data protection or privacy laws that apply to a party in connection with the processing of personal information on a cross border basis.

For more information please review the Privacy Policy.

- 2.5 **“Documentation”** – the documents, guides and other media made available to you by us online at www.ovex.com or at any other web address notified by us to you or through mobile application, which set out a description of the Services and any user instructions for the Services;
- 2.6 **“Effective Date”** – the date on which you first use and/or access the Services;
- 2.7 **“Normal Business Hours”** – 9 am to 4.30 pm local South African time, each Business Day;
- 2.8 **“Personal Information”** – has the meaning defined in Data Protection Legislation;
- 2.9 **“Qualified User”** – a user of the Services who is not a natural person and whose asset value or annual turnover equals or exceeds 1 million rand in value;
- 2.10 **“Services”** – the cryptocurrency exchange, cryptocurrency trading platform, custodial and other services (including any associated API) provided or made accessible by us to you online at www.ovex.com or any other website notified by us to you or through mobile application;
- 2.11 **“User Data”** – the data inputted or provided by you, or by us on your behalf to use the Services or facilitate your use of the Services, and includes your Personal Information and bank account information and credentials;

- 2.12 The contract law rule that if a clause in a contract appears to be ambiguous, it should be interpreted against the interests of the person who insisted that the clause be included does not apply to this Agreement.

3 RISK NOTICE

You should be aware that buying, selling or trading cryptocurrency involves a high degree of risk. You are solely responsible for any inherent or associated risk arising from the price volatility, potential loss of your investment and the limited acceptance of cryptocurrency in the mainstream marketplace. Trading in cryptocurrency may not be suitable for everyone. Past performance or returns of any cryptocurrency are not a reliable indicator of future results.

4 SUBSCRIPTION AND USER ACCOUNT OPERATION

- 4.1 Subject to your compliance with this Agreement we permit you to use the Services and the Documentation.

Opening a user account

- 4.2 To be able to enter into cryptocurrency trading transactions, you will first need to open an OVEX exchange user account ("**user account**").
- 4.3 You can only open a user account as an individual if you are 18 years or older.
- 4.4 The Services are not made available to residents or nationals of sanctioned countries, or otherwise prohibited countries whom we determine in our sole discretion.

Know-your-customer (KYC) and Anti-money laundering (AML) procedure and checks

- 4.5 You agree to provide true, current, and complete information about yourself during the user account registration process.
- 4.6 We verify and record information identifying each person who opens a user account with us. When you open a user account, we ask that you provide certain documentation or information to identify yourself and to verify the identifying documentation and information you will have submitted to us on registration. This will be done according to our internal and ongoing KYC and AML procedure and checks.

- 4.7 We reserve the right to refuse or reject a registration at our discretion or based on regulatory restrictions imposed on us.

User account security

- 4.8 When you open a user account with us, you will be required to set a username and password that you will use each time you use and/or access the Services.
- 4.9 You must use all reasonable endeavours to prevent any unauthorised use and/or access to your user account and in the event of any unauthorised use and/or access, you must immediately notify us.

Withdrawals, deposits, and payments

- 4.10 To fund your trading activities when using the Services, you must deposit with us enough fiat currency which will be used to acquire cryptocurrency to trade with.
- 4.11 Deposited fiat currency will be converted to cryptocurrency exclusively, which will be allocated to your user account. You may choose the cryptocurrency for conversion, provided that it is supported by us. Applicable rates of conversion will be indicated online at www.ovex.com
- 4.12 We only accept cleared funds for deposits and the method of payment we support is Bank electronic funds transfer. Cash payments are not permitted.
- 4.13 We may, in our sole discretion, impose restrictions on the amounts of fiat currency that you may deposit with us at a time, or in aggregate over any period.
- 4.14 Upon verification and validation of your instructions, we execute withdrawal orders within 5 Business Days.
- 4.15 Where you use or access the Services from South Africa or trade in cryptocurrency/rand pairs, withdrawals of cryptocurrency will be paid out in rand as the base currency for conversion, and we will only pay out funds to your verified personal South African bank account which is associated with your user account. The applicable rates of conversion will be those current at the time of your withdrawal order and as found at www.ovex.com

Order execution

- 4.16 We execute and/or transmit trading orders for execution immediately on the receipt of

your instructions through your user account or our over-the-counter (OTC) facility.

Post trade settlement

- 4.17 Notwithstanding the previous clauses, we make available a post trade settlement facility whereby Qualified Users can, at their instance, be advanced a short-term credit line by us (in fiat or cryptocurrency) equivalent to or greater than 1 million rand in value, in order to fund the trade in or purchase of any cryptocurrency.
- 4.18 By making use of the post trade settlement facility, you confirm and warrant to us that you are a Qualified User as defined in this Agreement.
- 4.19 You further agree to repay any post trade settlement facilities advanced to you immediately on demand, which demand we can make at any time via email, your user account or our over-the-counter (OTC) facility.

Funds received in error

- 4.20 Should you receive any funds in error (whether fiat or cryptocurrency) in your user account, you acknowledge that you have no right to these funds or to benefit from them. On becoming aware of any such funds received in error you undertake to notify us immediately.
- 4.21 We reserve the right to debit your user account at any time to recover any funds (whether fiat or cryptocurrency) that you may have received in error or without legal cause. You accept that such debit may be made against any free funds held by us to your credit.

5 THE SERVICES

- 5.1 We will provide the Services and make available the Documentation to you subject to the terms of this Agreement.
- 5.2 We will use commercially reasonable endeavours to make the Services available 24 hours a day, 7 days a week, except for:
 - 5.2.1 planned maintenance carried out during the maintenance window of 11 pm to 1 am South African time; and

- 5.2.2 unscheduled maintenance performed outside Normal Business Hours if we have used reasonable endeavours to give you at least 2 Normal Business Hours' notice in advance.
- 5.3 We will, as part of the Services, provide you with our standard user support services during Normal Business Hours. Our standard user support services will be available to you through our helpdesk online at www.ovex.com or any other web address notified by us to you, or through our over-the-counter (OTC) facility.
- 5.4 We do not give any trading, market, investment, or financial advice in connection with the Services, through any channel or means, including the helpdesk and the over-the-counter (OTC) facility. You make use of the Services strictly on an executionary basis, each time instructing us to execute your transactions.

6 CHARGES AND PAYMENT

- 6.1 Your use of the Services will be subject to your payment of transactional fees found at www.ovex.com/fees
- 6.2 Where applicable, we will debit the transaction fees in real-time from any funds associated with your user account.
- 6.3 We reserve the right to debit your user account at any time to recover any funds (whether fiat or cryptocurrency) that are due to us, arising howsoever, under this Agreement. You accept that such debit may be made against any free funds held by us to your credit.

7 OUR OBLIGATIONS

- 7.1 We undertake that the Services will be provided substantially in accordance with the Documentation and with reasonable skill and care as intended. This undertaking does not apply to the extent of any non-conformance which is caused by your use of the Services contrary to our instructions, or modification or alteration of the Services by any person other than ourselves.
- 7.2 We:
- 7.2.1 do not warrant that your use of the Services will be uninterrupted or error-free; or that

the Services, the Documentation and/or the information obtained by you through the Services will meet your requirements; and

- 7.2.2 are not responsible for any trading order delays, trading order failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and you acknowledge that the Services and the Documentation may be subject to limitations, delays, and other problems inherent in the use of communications facilities.

8 YOUR OBLIGATIONS

You will:

- 8.1 provide us with:
 - 8.1.1 all necessary cooperation concerning this Agreement; and
 - 8.1.2 all necessary access to information as may be required by us to provide the Services;
- 8.2 without affecting your other obligations in this Agreement, comply with all applicable laws and regulations concerning your activities in terms of this Agreement;
- 8.3 ensure that you use the Services and the Documentation in accordance with the terms and conditions of this Agreement;
- 8.4 ensure that your network and systems comply with any specifications provided by us to you from time to time; and
- 8.5 to the extent permitted by law, and except as otherwise provided in this Agreement, solely be responsible for acquiring, maintaining, and securing your network connections and telecommunications links from your systems to ours, and all problems, conditions, delays, failures and all other loss or damage arising from or relating to your network connections or telecommunications links or caused by the internet.

You warrant and acknowledge that:

- 8.6 you are fully informed of and understand the tax consequences arising from your use of the Services, including any taxes, assessments or filings for which you are liable in any jurisdiction

- 8.7 you are solely responsible for complying with your tax obligations arising from your use of the Services, and for determining, reporting and paying any taxes that might be due;
- 8.8 you are fully informed of and understand any capital or exchange control restrictions applicable to you and arising from your use of the Services, including limitations on exporting capital or rights to capital without the necessary regulatory approval;
- 8.9 you will not use or attempt to use the Services to evade, avoid, undermine or circumvent any tax obligation that you might have;
- 8.10 you will not use or attempt to use the Services to evade, avoid, undermine or circumvent any capital or exchange control restrictions that you may be subject to.
- 8.11 You acknowledge and agree that we may collect, use and disclose information relating to you and your transactions, to competent tax authorities, where we are required to do so under applicable law, including any automatic exchange of information, common reporting or crypto-asset reporting frameworks (such as CRS or CARF) or similar regimes

9 TERMINATION

- 9.1 You can close your user account with us at any time on the giving of 30 days' notice. Your notice or request for closure must be made through your user account at www.ovex.com or your registered email address. Any open or pending transactions will then be closed at the then-current rate at the time of closure by reference to our rates, and we will execute a withdrawal order in your favour in respect of the funds remaining on your user account.
- 9.2 We can suspend or close your user account at any time on any of the following grounds, and if we do so, any open or pending transactions will be closed at the then-current rate at the time of suspension or closure by reference to our rates:
 - 9.2.1 if there are acts of bad faith performed with or through your user account;
 - 9.2.2 if you do not comply with these Terms of Service in any way;
 - 9.2.3 if there is an abuse of the Services by yourself;

- 9.2.4 if the security or integrity of the Services or of other users of the Services is compromised;
- 9.2.5 if you make any fraudulent misrepresentation or incorrect representation to us;
- 9.2.6 if you fail to make any payment that is due to us;
- 9.2.7 if we detect any unauthorised or suspicious activity on your user account including money laundering activity, multiple account operation, or activity connected to prohibited or sanctioned countries and persons or wallet addresses;
- 9.2.8 if our continued association with you becomes detrimental to our reputation;
- 9.2.9 if your user account is dormant for 6 consecutive months;
- 9.2.10 if it becomes illegal for us to continue with our business in any country where we operate;
- 9.2.11 if legal requirements or laws necessitate the suspension or closure of your user account; and
- 9.2.12 if it becomes necessary to suspend or close your account because of our economical, technological, structural, or similar needs.
- 9.3 Should we close your account we will execute a withdrawal order in your favour in respect of the funds remaining on your user account. We may also choose to convert any cryptocurrency funds which stand in your credit to fiat currency at the then-current rate by reference to our rates, and execute a withdrawal order in your favour in respect of the funds. Fiat funds will only be paid to your bank account, which must be in your own name.
- 9.4 We can suspend any payments or refund due to you, pending investigation:
 - 9.4.1 where the transaction activity on your account has been determined to be connected to prohibited or sanctioned countries and persons or wallet addresses, or the following known high-risk counterparties or services:
 - Fraud shops;
 - Illicit actor organisations;

- Darknet Markets;
- Mixing;
- Gambling;
- Peer-to-peer exchange markets;
- Child abuse syndicates;
- Terrorism financing syndicates;
- High-risk exchanges;
- Protocol privacy services;
- Ransomware syndicates;
- Counterparties known to be in possession of stolen funds;
- Scam syndicates or pyramid schemes;
- Counterparties known to be involved in bank fraud and any other criminal enterprise.

9.4.2 where there is suspected criminal or illegal activity that may be attributed to you or your user account in connection with the Services; or

9.4.3 where it is probable that you are likely to face civil sanctions or penalties in connection with your use of the Services.

10 USER DATA, DATA PRIVACY AND PROTECTION, DATA SECURITY

10.1 You own all rights, title, and interest in and to all the User Data and you are responsible for the legality, reliability, integrity, accuracy, and quality of the User Data in as much as it is inputted or provided by you.

10.2 We will follow regular archiving procedures for User Data. In the event of any loss or damage to User Data, we will not be responsible for loss, destruction, alteration, or

disclosure of User Data caused by any third party, except those third parties sub-contracted by us to perform services related to User Data maintenance and backup.

- 10.3 We will both comply with all applicable requirements of Data Protection Legislation.
- 10.4 You acknowledge and agree that User Data may be transferred or stored outside of South Africa and/or the country where you are located, for purposes of providing the Services and performing our obligations under this agreement.
- 10.5 We will, concerning any User Data processed in connection with the performance of our obligations in this Agreement:
 - 10.5.1 only process the User Data with your prior consent. Through your use and/or access of the Services you consent to us processing the User Data;
 - 10.5.2 only transfer or store User Data outside of South Africa and/or the country in which you are located in to jurisdictions that provide the same, similar, or greater legal standards of protection in respect of the privacy and security of Personal Information, as compared with South Africa;
 - 10.5.3 notify you without undue delay on becoming aware of any User Data breach; and
 - 10.5.4 at your written request delete or return User Data and copies of it to you on termination of this Agreement or closure of your user account, unless required by law to retain the User Data or any parts of it.
- 10.6 We will ensure that we have in place appropriate technical or organisational measures, to protect against unauthorised or unlawful processing of User Data and accidental loss or destruction of, or damage to, User Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the current state of technological development and the cost of implementing any measures.
- 10.7 You consent to us appointing third party processors of User Data under this Agreement. Any third party processors of User Data that we appoint will be bound to terms that are substantially similar to those set out in this 10. As between us, we, however, will remain fully liable for all acts or omissions of any appointed third party processor of User Data.

11 PROPRIETARY RIGHTS

- 11.1 You acknowledge and agree that we and/or our licensors own all intellectual property rights in the Services and the Documentation. Except as expressly stated in this Agreement, this Agreement does not grant you any rights to, under or in, any patents, copyrights, database rights, trade secrets, trade names, trade marks (whether registered or not), or any other rights or licences in respect of the Services or the Documentation.
- 11.2 “OVEX” and the “OVEX logo” are our trade marks and we reserve all rights in and to them. All other trade marks appearing on our website at www.ovex.com are the property of their respective owners.

12 DUTY TO REPORT

- 12.1 We have a duty to report on your use of the Services to regulators including but not limited to financial intelligence, financial surveillance, central banks, and tax authorities. You acknowledge and accept this.
- 12.2 We have a duty to provide mutual assistance to our banking and payment partners in respect of your use of the Services. You acknowledge and accept this.
- 12.3 In respect of 12.1 and 12.2 above, you agree and consent to us disclosing to regulators and to our banking and payment partners information concerning your use of the Services, including transactional information and any User Data.

13 LIMITATION OF LIABILITY

13.1 Except as expressly and specifically provided in this Agreement:

- 13.1.1 you assume sole responsibility for the results obtained from your use of the Services and the Documentation, and for the conclusions drawn from that use. We will have no liability for any damage or loss caused by errors or omissions in any information or instructions provided to us by you in connection with the Services, or any actions taken by us at your direction;
- 13.1.2 all warranties, representations, conditions, and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this Agreement; and

- 13.1.3 the Services and the Documentation are provided to you on an “as is” basis and we do not warrant that they will meet your requirements. The entire risk as to the satisfactoriness for use of the Services lies with you. You acknowledge that you have carried out your own research and investigation into the appropriateness of the Services, and you have relied on that to make an informed decision to choose the Services.
- 13.2 We are not liable to you or to anyone else for any indirect damage or loss that you suffer because of a failure by us to meet any of our obligations in these Terms of Service and where the failure is due to events beyond our reasonable control. This extends to where the failure by us to meet our obligations can be attributed to you.
- 13.3 We are not liable to you or anyone else for transactions carried out in error howsoever, and for transactions carried out on a wrong price or misquote howsoever. In the event of transactions carried out in error or on a wrong price or misquote, we will take all the necessary measures to remedy and correct the situation as it is fair and suited to each case, subject always that any remediation will be at our discretion. Remedies will include reversing or cancelling transactions, or correcting prices according to the correct rates at the time of a transaction.
- 13.4 We specifically reserve the right to cancel or reverse any transaction which is executed wrongly for any reason.

14 THIRD PARTY PROVIDERS

We may outsource the operation of the Services to any third party but will remain fully liable for all acts or omissions of any appointed third party in the provision of these Services.

Notwithstanding the provision above, you acknowledge that the Services may enable or assist you to access the website content of, correspond with, and access products and services from third parties and that you do so solely at your own risk. We make no representation, guarantee, warranty, or commitment and will have no liability or obligation whatsoever concerning the content or use of, or correspondence with, any such third party, or any transactions completed, and any agreement entered by you, with any third party independently from our platform. Any agreement entered, and any transaction

completed with any third party is between you and that third party, and not with us. We recommend that you refer to the third party's terms of service and privacy and data protection terms before using the concerned third party. We do not endorse or approve any third party, or the content of any third party media made available through the Services.

15 FIDUCIARY AND BROKERAGE SERVICES

- 15.1 We do not offer or provide any fiduciary or brokerage services, which may include investment advice and portfolio management, in conjunction with the Services or your use of the Services.
- 15.2 By using or allowing any person, fiduciary service provider or broker to operate or use your user account, you do so solely at your own risk, and we will have no liability or obligation to you whatsoever concerning such operation or use of your user account.

16 INDEMNIFICATION

You indemnify and hold us and our officers and employees harmless for any damages, liabilities, claims, losses, costs, demands, suits, actions, regulatory sanctions and penalties, and expenses arising out of your violation of any applicable laws, gross negligence, or wilful misconduct, or breach of this Agreement.

17 OVEX FX SERVICE

- 17.1 The OVEX FX SERVICE enables South African persons to obtain foreign exchange and foreign exchange-related banking services.
- 17.2 The OVEX FX SERVICE is not part of the Services and is exclusively provided by Ovex FSP (Pty) Ltd.
- 17.3 Ovex (Pty) Ltd only markets the OVEX FX SERVICE on behalf of Ovex FSP (Pty) Ltd and as Juristic Representative of Ovex FSP (Pty) Ltd.
- 17.4 To use the OVEX FX SERVICE, persons are required to complete the onboarding process directly with Ovex FSP (Pty) Ltd and enter into the relevant mandates and service agreements with Ovex FSP (Pty) Ltd and its Authorised Dealer(s).

- 17.5 OVEX wholesale FX solutions are intended for institutional and professional clients only, and are not available to retail customers. Availability of OVEX products and services is subject to client eligibility, jurisdiction and the applicable OVEX group entity, and is limited to activities permitted under the licences and registrations held by those entities

18 GENERAL

- 18.1 Any notice required to be given in this Agreement will be in writing and will be sent by email. Our chosen email address appears in 19. Your chosen email address will be the one that is associated with your user account on registration.
- 18.2 We specifically reserve 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 user account of the updated terms of service. At that point, you will have the option to withdraw from your use and/or access of the Services.
- 18.3 By continuing to use and/or access the Services, you acknowledge and agree to the most recent version of these Terms of Service.
- 18.4 If we do 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 later. Any non-enforcement will also not give rise to estoppel or other similar legal principle.
- 18.5 You cannot transfer your rights and obligations from these Terms of Service to another person.
- 18.6 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.
- 18.7 Any invalid or unenforceable provision will be replaced or be considered to be replaced by a provision that is considered to be valid and enforceable, and which's interpretation will be as close as possible to the purpose of the invalid provision.
- 18.8 These Terms of Service are subject to South African law. You agree to submit all disputes or claims in connection with the Terms of Service to the non-exclusive jurisdiction of South African courts.

19 INFORMATION NOTICE

We disclose the following information in respect of ourselves:

20 INFORMATION NOTICE

We disclose the following information in respect of ourselves:

Full name:	Ovex (Pty) Ltd	Chameleon Capital Canada Ltd
Registration number:	2018/218598/07	1176238021
Registered address:	Unit 501 The Point, 76 Regent Road, Sea Point, Cape Town, 8005	Office 241, Burrard St. 970, Vancouver, British Columbia V6Z 2R4, Canada
Website address:	www.ovex.com	www.ovex.com
E-mail address:	compliance@ovex.io	compliance@ovex.io
Phone number:	021 213 6839	(+27) 21 213 6839
Officer bearer:	Jonathan Brian Ovadia MLRO: Chidimma Igilige	Jonathan Brian Ovadia Compliance Officer: Thierry Bindini

Ovex (Pty) Ltd is an authorised Financial Services Provider (FSP 53922) and registered Credit Provider (NCRCP15552).

Ovex (Pty) Ltd is a Juristic Representative of Ovex FSP (Pty) Ltd of South African company number 2015/330490/07.

Ovex (Pty) Ltd operates as a crypto asset service provider.

Ovex FSP (Pty) Ltd is an authorised Financial Services Provider (FSP 50776) and South African

Reserve Bank-approved Treasury Outsourcing Company. Ovex FSP (Pty) Ltd operates as a forex intermediary.

Chameleon Capital Canada Inc (formerly Paygle Inc) incorporated under the laws of British Columbia, Canada is registered with FINTRAC as a Money Services Business (MSB Registration No. C100001157) for foreign exchange dealing, money transferring, virtual currency dealing and payment service provider (PSP) services.

Access and use of all services is subject to eligibility, risk and compliance review and may not be available in all jurisdictions.