

# Venox Terms of Service

The following rules apply when you use Venox. Please make sure you read and understand this entire document as you are bound by it whenever using our products, services, apps, or website.

If you have any questions or feedback about these terms, please email us on [hi@venox.io](mailto:hi@venox.io)

*Last update: 16 September 2021*

## You accept these terms

Thank you for using Venox. The following Terms of Service and the [Privacy Policy](#), which together are referred to as “the Terms”, apply to any person, company, super-intelligent shade of the colour blue, or other entity that downloads the Venox app, uses this website, applies for or opens a Venox account through <https://venox.io> or any associated applications, website, or APIs.

The Terms constitute a legally binding agreement between you and Venox IO (Pty) Ltd (“Venox”), which is a company incorporated under the laws of the Republic of South Africa with company number 2021/862628/07. For the purposes of these Terms, any reference to “we”, “us”, “our”, “Venox”, and/or any similar term means Venox IO (Pty) Ltd.

By applying for and opening a Venox Account, you unconditionally accept these Terms and agree to be bound by and act in accordance with them. You also accept and agree that you are an awesome, upstanding adult that is solely responsible for understanding and complying with all laws, rules, regulations and requirements of the jurisdiction in which you live and that may be applicable to your use of Venox, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

Depending on your country of residence, you may not be able to use all the functions of Venox. Sorry about that.

## Venox is not a financial institution

Venox is not, nor does it purport to be, an authorised or applied financial services provider with the Financial Sector Conduct Authority of South Africa.

## Service and authorisation

Venox provides a service for the purchase, storage, and sale of digital assets, also referred to as “cryptocurrencies”, “crypto assets”, “blockchain”, “distributed ledger technologies”, or “magical internet money”, and defined as intangible software assets as per the relevant regulatory and tax authorities in the Republic of South Africa, where Venox conducts its business.

Venox will create and maintain a digital secure storage facility for the Client (that means you), and facilitate the purchase of digital assets on behalf of the Client.

Venox will securely store the digital assets on behalf of the Client using offline cryptographic key storage in physical vaults, referred to as “cold storage”.

By using Venox, the client authorises us to, and understands that Venox has full discretion, without prior consent from the Client, to perform certain actions within the Client’s account. These include, but are not necessarily limited to:

- Adjusting the percentages of different cryptocurrencies held in the Client’s facility in order to balance the client’s portfolio of digital assets.
- Consolidating digital assets that are credited to the client in the event of “airdrops”, “chain forks” or other events, regardless of the origin of said assets, by either selling them on behalf of the client, or adding additional currencies to the Client’s facility.

Venox shall provide The Client with an account statement of digital assets stored and their values upon request.

The Client acknowledges that digital asset values are volatile and prone to wild fluctuation. Furthermore, that digital assets are a new technology and may be susceptible to losses. The Client hereby indemnifies Venox from any liability resulting from depreciation in value or other losses due to market volatility or cybercrime targeting the Client’s account.

## **Fees & Charges**

Venox reviews its fee structure from time to time and may adjust its fee schedule accordingly. The Client will be notified before any new fee schedules are introduced to The Client's account.

All fees will be directly debited from cryptocurrency balances associated with your portfolio account.

Our fee schedule can be viewed on the website section for each product Venox provides.

## **Operational Matters**

Client will be required to prove their identity and residential address in an acceptable form and agrees to not conduct any activities related to international money laundering, fraud, or abuse of Venox services.

The Client hereby also acknowledges that the creation of their account with Venox is not related to an act of money laundering.

Should the Client seek to sell its digital assets and withdraw their value, such withdrawal may only be made into a bank account that is held in the Client's name and the Client is required to provide proof of their bank account which will be confirmed with the corresponding bank.

The Client may only request withdrawal of digital assets to addresses held directly by the client. The Client may be asked to prove that they own the addresses or wallets relating to the direct withdrawal of digital assets.

## **We respect your privacy**

Venox will take all reasonable measures to protect the Client's information and keep it confidential. Venox will not provide the Clients information to any third parties under any circumstances unless compelled to do so by a Superior Court Order issued by the Office Of The Chief Justice, Republic of South Africa. Our full Privacy Policy may be viewed on our website, [over here](#).

## **Withdrawal & Termination**

The Client may withdraw digital assets, or may request the conversion of their digital assets to currency, of any amount and at any time, by giving written instructions to Venox and providing secondary authentication.

Client withdrawal requests will be executed within 3 (three) business days. Venox will not be responsible for any inter-bank transfer processing times and/or delays in respect of such withdrawal requests.

Any amendment of any provision of this agreement will be in writing and will be by means of a supplementary agreement between the Venox and the Client.