

revix

Savings Vault Terms

Revix SA OpCo Proprietary Limited

RSA company number: 11713189

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Read these Savings Vault terms and conditions ("terms") carefully before using Revix's services described below. By utilising the website located at www.revix.com ("website") and products offered therein, you acknowledge that you have read these terms and conditions and that you agree to be bound by them.

If you do not agree to all of the terms stated herein, you are not an authorised user of these services and you should not use this website or its products. You acknowledge that you have read the Revix [Terms of use](#), [Risk disclaimers](#) and [Privacy policy](#). Revix SA OpCo (Pty) Limited ("Revix") reserves the right to change, modify, add or remove portions of these terms at any time for any reason. We suggest that you review these terms periodically for changes. Such changes shall be effective immediately upon posting. You acknowledge that by accessing our website after we have posted changes to these terms, you are agreeing to the modified terms.

This document or any other document produced and signed by Revix does not constitute an offer or solicitation to sell shares or securities in Revix or the website or the products offered.

None of the information or analyses presented is intended to form the basis for any investment decision, and no specific recommendations are intended. Revix services and the website are not, do not offer and shall not be construed as investment or financial products, but as a software application. Accordingly, this document does not constitute investment advice or counsel or solicitation for investment in any security and shall not be construed in that way.

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These Savings Vault terms (also known as terms of use and terms and conditions) are effective as of the 1st of June 2020 ("Effective Date").

This agreement (the "Agreement") is for reference purposes only and in no way defines, limits, construes or describes the extent or scope of such section.

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1. Acceptance of the Savings Vault terms and conditions

- 1.1. The following Terms and Conditions (these "Terms") apply, in addition to Revix's standard Terms of Use, to any person that utilises Revix's Savings Vault product (the "USDC Savings Vault"), through Revix.com or any associated mobile applications, website, or APIs (together, the "Revix Site"). Defined terms used but not specifically defined in these Terms shall bear the meaning ascribed thereto in Revix's standard Terms of Use.
- 1.2. These Terms constitute a legally binding agreement between you and Revix SA OpCo Pty Ltd, which is a company incorporated under the laws of South Africa. For further information on Revix SA OpCo Pty Ltd, please see the Company Information page on the Revix website. For the purposes of these Terms, any reference to "we" "us" "our" "Revix" and/or any similar term shall be construed as reference to Revix SA OpCo Pty Ltd.
- 1.3. By utilising the Savings Vault, 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 solely responsible for understanding and complying with all laws, rules, regulations and requirements of the jurisdiction in which you live that may be applicable to your use of the Savings Vault, including but not limited to, those related to taxation, export or import activity, or foreign currency transactions.
- 1.4. Please read these Terms carefully before using the Savings Vault because they affect your legal rights and obligations.

2. Amendment of terms

- 2.1. Revix may amend these Terms from time to time. You should visit the Revix website regularly to check when these Terms were last updated and to review the current Terms. We will do our best to notify you of any amendments to these Terms that we consider likely to materially affect your rights and obligations. Any such notice will be posted on the Revix Site, or sent by email to the address associated with your Revix Account.
- 2.2. The continued use of your Revix Savings Vault, after any amendment to these Terms, constitutes your acceptance of the Terms, as modified by such amendment. If you do not accept the Terms, or any amendment to them, you must immediately stop using the Savings Vault.

3. The Savings Vault

- 3.1. The Revix Savings Vault allows you to earn a yield on cryptocurrency deposited into a wallet which has been designated for this purpose. The Savings Vault is expressly a lending product, and you should accordingly familiarise yourself with these Terms, in particular sections [\[4\]](#) and [\[5\]](#) below.
- 3.2. Any reference to "yield" in these Terms refers to any yield earned on Supported Cryptocurrency which, for the avoidance of doubt, will itself be denominated in the same Supported Cryptocurrency as the relevant Savings Vault.

4. Consent to lend and the appointment of Revix as an intermediary

- 4.1. By utilising the Savings Vault, you acknowledge that Revix is able to generate a return on cryptocurrency deposited into your Savings Vault by placing your cryptocurrency with third party service providers (hereinafter a "Lending Partner"), who will in turn facilitate the entering into of loans from time to time, utilising your funds.

- 4.2. It is to be noted that even though Revix is able to generate a return by placing your cryptocurrency with a third party, there is no guarantee that you will receive any returns on your cryptocurrency.
- 4.3. *You accordingly agree to appoint Revix as intermediary for this purpose, and expressly authorise Revix as agent, for and on your behalf, to place any cryptocurrency that is held in your Savings Vault with its chosen Lending Partner(s). By doing so you acknowledge and understand that any cryptocurrency held in your Savings Vault will be lent and advanced to third parties, at your own risk.

You furthermore acknowledge that Revix may add or remove any such Lending Partner(s) from time to time, in its sole discretion, without providing notice to you thereof.

- 4.4. While Revix takes steps to vet its chosen Lending Partners, it is ultimately at your own risk and benefit that cryptocurrency is loaned. Accordingly please carefully read the 'Risk Warning and Indemnity' section of these Terms, and familiarise yourself with the Savings Vault product.
- 4.5. For purposes of its Savings Vault, Revix has chosen Compound Labs, Inc., (collectively "Compound") as its preferred Lending Partner.
- 4.6. Compound operates a decentralised lending platform, which employs a sophisticated risk mitigation framework in order to assess the creditworthiness of its clients. By utilising the Revix Savings Vault, you expressly agree that any cryptocurrency deposited into your Savings Vault may be placed with Compound, for Compound to lend to third parties, in order to attempt to generate a return. Should you wish to understand how Compound operates, more detail can be found on Compound at <https://compound.finance>.
- 4.7. Except where prohibited or limited by applicable law, you grant Revix the right, without further notice to you, to hold the cryptocurrency held in your Savings Vault in Revix's own name or in another name, and to lend, pledge, repledge, hypothecate, rehypothecate, or otherwise transfer or use any amount of such cryptocurrency, separately or together with other property, with all attendant rights of ownership, and for any period of time and without retaining in Revix's possession and/or control a like amount of cryptocurrency, and to use or invest such cryptocurrency. You acknowledge that, with respect to assets used by Revix pursuant to this section: (1) you may not be able to exercise certain rights of ownership; and (2) Revix will earn a commission or bonus which may be awarded to Revix in COMP or similar tokens in connection with lending or otherwise using cryptocurrency in its business, to which you will have no entitlement.

5. Risk warning and indemnity

- 5.1. 5.1 Your Savings Vault is not a checking account nor a traditional bank savings account, and it is not covered by insurance against losses. We will lend, sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of cryptocurrency assets to counterparties, with the aim of generating a return.
- 5.2. As explained in section [4] above, any cryptocurrency held in your Savings Vault will be lent to third parties, through our chosen Lending Partner(s). While Revix takes steps, in conjunction with its Lender Partner(s), to protect your cryptocurrency, you acknowledge that since the Savings Vault is a lending product, there is an inherent risk of counterparty default, and that this risk is for your own account.

***By utilising the Savings Vault you indemnify Revix, its operating entities or any other affiliates (including their respective directors, members, employees or agents), to the maximum extent permitted by law, against any loss, liability action, cost, claim, damages, proceedings or expense that you may suffer, directly or indirectly, in**

connection with the Savings Vault, including (without limitation) the loss of cryptocurrency deposited into your Savings Account (whether in whole or in part), and you accordingly hereby waive any claim that you may have against Revix arising therefrom (including in respect of any claim for direct, indirect, consequential or pecuniary damages).

- 5.3. You understand and agree that should a counterparty become insolvent, or otherwise fail to repay any amounts lent and advanced to it, then this may impact upon your investment.
- 5.4. Before using the Savings Vault, you should ensure that you understand the risks associated with cryptocurrencies. Cryptocurrency markets can be volatile and prices can fluctuate significantly, which could result in sudden and significant increases or decreases in the value of your cryptocurrency assets. This market volatility and other risks involved in buying, selling or trading cryptocurrencies are explained on the risk warning page of the Revix website. There may be additional risks not identified in these Terms or in the risk warning.
- 5.5. You should carefully assess whether your financial situation and risk tolerance is suitable for buying, selling or lending cryptocurrency. You accept and agree that Revix does not guarantee the return that you may earn on cryptocurrency held in your Savings Vault.

6. Compliance and know your customer

- 6.1. Revix implements and maintains the highest standards of Know Your Customer ("KYC") processes and controls and is committed to combating fraud and assisting in the prevention of money laundering and terrorist financing. This is explained more fully on the verification page of the Revix website. In order to ensure that we meet these standards, we may require you to provide certain additional documentation and/or personal details when utilising the Savings Vault ("Identity Verification").
- 6.2. You represent and warrant that any and all information provided to us is true, accurate and not misleading in any respect. If any such information changes, it is your obligation to update such information as soon as reasonably possible. Note that we may use credit reports or other information on you obtained from third parties to help us determine if we should open or maintain your Savings Vault.
- 6.3. Revix reserves the right to, at any time:
 - restrict or suspend the use of your Savings Vault when we, in our sole discretion, consider it necessary to carry out further Identity Verification and/or enhanced due diligence ("EDD"); or
 - terminate your Revix Account, and accordingly terminate your Savings Vault, if you provide, or we suspect that you have provided, false or misleading information or refuse to provide information that we require for Identity Verification and/or EDD purposes.
- 6.4. You accept and agree that there may be delays in accessing your Savings Vault, or in processing deposits or withdrawals through your Savings Vault, while we undertake any Identity Verification and/or EDD procedures.

Retention of information

- 6.5. Revix is required to retain certain information and documentation obtained as part of the Identity Verification and EDD procedures. These requirements apply even when you have terminated your relationship with Revix. We reserve the right to keep such information and documentation for the required period and you accept and agree that information and documentation you provide to Revix may be retained by us, including following the closure of your Savings Vault and/or Revix Account.

7. Calculation and crediting of yield

- 7.1. The yield offered on the Savings Vault is variable, and accordingly may fluctuate from time to time. The applicable return will be communicated to you via the Revix Site, but will vary depending on prevailing market conditions, and the yields offered by our Lending Partner(s). We will determine the applicable rates via the lending partner's API, and you acknowledge that such rates may not be equivalent to benchmark rates observed in the market.
- 7.2. Any returns will be payable in arrears and will be capitalised (i.e. added) to the principal amount held in your Savings Vault on the mining of every block of Ethereum, which occurs every 12 to 30 seconds. Your yield will be calculated by applying a live effective rate to the principal amount in your Savings Vault for every block mined, which is determined by the lending partner.
- 7.3. All returns will be denominated in the relevant Supported Savings Vault Cryptocurrency (subject to section [\[16\]](#) below). Any cryptocurrency locked into the Savings Vault cannot be compounded, however additional funds can be added by you at any time, and will start earning interest.

8. Deposits and withdrawals

- 8.1. You can utilise your Savings Vault by depositing Supported Savings Vault Cryptocurrency into your Savings Vault from your Revix account. The minimum amount required to open a Savings Vault is 100 USDC. Revix may however, in its sole discretion, choose to adjust the minimum balance in future without notice.
- 8.2. Revix endeavours to process all withdrawals from Savings Vaults as expeditiously as reasonably possible, but must do so in conjunction with its Lending Partner(s). Revix reserves the right to process any withdrawals within 2 (two) business days reckoned from the date of receipt of a withdrawal request. Please ensure that you provide Revix with adequate notice, in light of the aforesaid time period, in order to process a withdrawal from your Savings Vault timeously. Withdrawals will be processed to your Revix Wallet denominated in the applicable Supported Savings Vault Cryptocurrency, and thereafter may be sold to your fiat currency and withdrawn to your bank account where you have added your bank account details to your Revix Account, in accordance with our standard Terms of Use.
- 8.3. Please note however that Revix does not guarantee a time period for the processing of withdrawals, and expressly disclaims any loss, liability or damage, whether direct or indirect, which you may suffer as a result of any delay in processing a withdrawal request.

9. Commission and fees

- 9.1. You acknowledge and agree that, as consideration for developing and making the Savings Vault platform available to you, Revix will earn a reward on any cryptocurrency lent in connection with the Savings Vault. This commission will be factored into the effective yield rate communicated to you, such that the effective yield rate offered to you will be net of any commission or fees.
- 9.2. The fees otherwise applicable to transactions undertaken on the Revix Site can be viewed on the fees page of the Revix website. Revix reserves the right to change our fees at any time and will update the Fees and Features page accordingly.

10. Service availability

- 10.1. While we will do everything we can to provide continuous operations, Revix does not provide any warranty in relation to the availability of the Savings Vault. Without limiting the generality of the foregoing, we do not guarantee continuous access to the Revix Site or to your Savings Vault, and make no representation that the Revix Site, Revix API, your Revix Account and/or your Savings Vault or services offered therein will be available without interruption; or that there will be no delays, failures, errors, omissions or loss of transmitted information.

11. Restriction, suspension and termination

- 11.1. Revix reserves the right to restrict, suspend or terminate your Savings Vault where:
- 11.2. we reasonably suspect that your Revix Account and/or Savings Vault is the subject of an operational or other error, in which case we may be required to suspend access to your account until such time as the error is rectified;
- we reasonably suspect that your Revix Account and/or Savings Vault has been or is being used in relation to any unlawful, fraudulent or Prohibited Activity, or in breach of these Terms or our standard Terms of Use;
 - we reasonably suspect that you or your Revix Account and/or your Savings Vault is or has been associated with, or poses a high risk of, money laundering, financing of terrorism, fraud, or any other financial crime;
 - we reasonably suspect you of taking any action that Revix considers to be a circumvention of Revix's controls, including but not limited to opening multiple Revix Accounts and/or Savings Vaults;
 - we reasonably suspect your involvement in any attempt to gain unauthorised access to any Revix Account and/or Savings Vault;
 - your Revix Account and/or Savings Vault is or appears to be the subject of any legal, regulatory or government process and/or we, in our sole discretion, consider there to be a heightened risk of legal or regulatory non-compliance;
 - we are compelled to do so by a prima facie valid subpoena, court order, or other binding order of a government or regulatory authority; or
 - your name appears on a government or international body sanctions list
- 11.3. Revix will make all reasonable efforts to provide you with notice of any decision to restrict, suspend or terminate your Revix Account and/or Savings Vault, unless we are prevented from doing so by any legal or regulatory process or requirement, or where doing so may compromise Revix's security and/or risk management procedures.
- 11.4. You accept and agree that Revix is under no obligation to disclose to you the fact of or reason for any decision to restrict, suspend or terminate your Revix Account, and shall have no liability to you in connection with the restriction, suspension or termination of your Revix Account.

12. Financial advice

- 12.1. Under no circumstances does any information contained on the Revix Site, or provided to you through your Revix Account, or in relation to your Savings Vault by any employee, agent or affiliate of Revix, constitute financial, investment or other professional advice.
- 12.2. You are solely responsible for any decision to invest cryptocurrency into a Savings Vault, and such a decision should take into account your risk tolerance and financial circumstances. You should consult your legal or tax professional in relation to your specific situation.

13. Taxes

- 13.1. You are solely responsible for determining whether, and to what extent, any taxes apply to any transactions you carry out through your Revix Account, and for withholding, collecting, reporting and remitting the correct amounts of tax to the appropriate tax authorities.

14. Disclaimer of warranties

- 14.1. The Savings Vault and any related products or services are offered on a strictly "as-is" and "where-available" basis and Revix expressly disclaims, and you waive, all warranties of any kind, whether express or implied. Without limiting the generality of the foregoing, the Savings Vault and any related products or services are offered without any warranty as to merchantability or fitness for any particular purpose.

15. Limitation of liability

- 15.1. In no event shall Revix, its operating entities or any other affiliates (including their respective directors, members, employees or agents) be liable to you for any direct, indirect, special, consequential, exemplary or punitive damages or any other damages of any kind, including but not limited to loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, whether in contract, tort or otherwise, arising out of or in any way connected with your use of, inability to use, or unavailability of the Revix Savings Vault and/or your Revix Account, including without limitation any damages caused by or resulting from any reliance upon any information received from Revix, or that result from mistakes, omissions, interruptions, deletion of files or email, errors, defects, viruses, delays in operation or transmission or any failure of performance, whether or not resulting from a force majeure event, communications failure, theft, destruction or unauthorised access to Revix's records, programmes or services.
- 15.2. Without limiting the generality of the above, in no event will any liability of Revix, its operating entities or any other affiliates (including their respective directors, members, employees or agents) arising in relation to your use of the Savings Vault or your Revix Account, exceed (in aggregate) the fees earned by Revix in connection with your use of your Revix Account in the six month period immediately preceding the event giving rise to the claim for liability.
- 15.3. The above limitations of liability shall apply to the fullest extent permitted by law in the applicable jurisdiction. Because some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages, some of the limitations in this section may not apply to you.

16. Liquidity loss

- 16.1. It is recorded that in certain circumstances, where the market for a particular Supported Savings Vault Cryptocurrency becomes illiquid, as defined below, Revix may in its sole discretion choose to process any customer withdrawals from their Savings Vault in cryptocurrency equivalent of such customer's Savings Vault balance as at the repayment date, rather than in the relevant Supported Savings Vault Cryptocurrency.
- 16.2. The market for a particular Supported Cryptocurrency will be considered illiquid for the purposes of this section [16] if:
- the seven-day average daily trading volume across each of the three highest-volume cryptocurrency exchanges that report prices for the applicable Supported Savings Vault Cryptocurrency (as measured by the 30-day average daily trading volume of the applicable

- Supported Savings Vault Cryptocurrency) (these such exchanges, the “Liquidity Exchanges”) has decreased by 90% from the date of deposit into the relevant customer’s Savings Vault; or
- the Supported Savings Vault Cryptocurrency ceases to be listed on the Liquidity Exchanges; or
- the lending partner no longer supports the cryptocurrency; or
- the lending provider is unable to facilitate lending for the cryptocurrency for a period of 10 business days. (e.g. the yield rate maintains 0% for 10 business days)

17. Disputes

17.1. You and we agree to notify the other party in writing of any claim or dispute that arises in relation to the Savings Vault, the Revix Site, your Revix Account or these Terms, within 30 days of such claim or dispute arising. You and we further agree to attempt informal resolution of any Dispute prior to bringing a claim in any court or other body.

17.2. **Governing law and jurisdiction**

agreement shall be governed by and construed in accordance with South African law, subject to any local mandatory rights you may have. You and we agree to submit all disputes, claims or controversies (including non-contractual Disputes, claims or controversies) arising out of or in connection with these Terms, or the breach, termination, enforcement or interpretation thereof (together, Disputes), to the non-exclusive jurisdiction of the courts of Singapore.

17.3. **Class or representative action waiver**

To the maximum extent permissible by law, you and Revix each agree that each may bring any Dispute against the other only in your or its individual capacity, and you and it waive any right to commence or participate in any class action or other representative action or proceeding against the other. Further, where permissible by law, unless both you and Revix agree otherwise, no court may consolidate any other person’s claim(s) with your Dispute, and may not otherwise preside over any form of representative or class proceeding.

For the avoidance of doubt, if this Class or representative action waiver is found by any court of competent jurisdiction to be invalid, void or unenforceable, the remainder of this Disputes section shall remain valid and enforceable.

18. Miscellaneous

18.1. **Entire agreement**

These Terms constitute the entire agreement and understanding between you and Revix with respect to their subject matter and supersede any and all prior discussions, agreements and understandings of any kind between you and Revix (including but not limited to any prior versions of these Terms).

18.2. **Severability**

If any provision of these Terms, as amended from time to time, is determined to be illegal, invalid or unenforceable, in whole or in part, under any law, such provision or part thereof shall to that extent be deemed not to form part of these Terms but the legality, validity and enforceability of the other provisions in these Terms shall not be affected and everything else in these Terms will continue in full force and effect. In the event any provision or part thereof of these Terms is determined to be illegal, invalid or unenforceable, that provision or part thereof shall be replaced by the parties with a legal, valid and enforceable provision or part thereof

that has, to the greatest extent possible, a similar effect as the illegal, invalid or unenforceable provision, given the content and purpose of these Terms.

18.3. Assignment

You may not assign or transfer any of your rights or obligations under these Terms without Revix's prior written approval. You give Revix your approval to assign or transfer these Terms in whole or in part, including but not limited to: (i) a subsidiary or affiliate; (ii) an acquirer of Revix's equity, business or assets; or (iii) a successor by merger.

18.4. Change of control

In the event that Revix is acquired by or merged with a third party, we reserve the right to transfer or assign the information we have collected from you as part of such merger, acquisition, sale, or other change of control.

18.5. Force Majeure

Revix shall not be liable for any delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labour dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, pandemic or other catastrophe or any other occurrence which is beyond our reasonable control.

18.6. Survival

All provisions of these Terms that by their nature extend beyond the expiry or termination of these Terms, including but not limited to, sections relating to the suspension or termination of your Revix Account, use of the Revix Site, disputes with Revix and general provisions, shall survive the termination of these Terms.

18.7. Headings

Section headings in these Terms are for convenience only, and shall not govern the meaning or interpretation of any provision of these Terms.

18.8. English language controls

Notwithstanding any other provision of these Terms, any translation is provided solely for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretation in the English language. Any translation provided may not accurately represent the information in the original English.