

## TERMS & CONDITIONS

### P2P CRYPTO/FIAT TRANSACTIONS ("P2P Deals")

#### 1. General terms

Clients of Dukascope Bank (hereinafter – **Clients**) that use Dukascope Connect 911 messenger together with the associated Multi-Currency Accounts and have external blockchain wallets that belong to them (hereinafter – **Blockchain wallet**) can use a service of peer-to-peer (P2P) crypto/fiat transactions provided by Dukascope Bank SA (hereinafter – **Dukascope**) to facilitate the acquisition of cryptocurrencies versus fiat money between its Clients (hereinafter – **Service**) under the present Terms & Conditions for P2P crypto/fiat transactions (hereinafter – **Terms & Conditions**).

By accepting these Terms & Conditions, the Client hereby expressly agrees with all the following terms and confirms that he/she understood and accepted all the limitations, procedures, fees and risks associated with this Service and cryptocurrencies in particular.

The present Terms & Conditions form an integral part of General Terms and Conditions for Current Accounts and can be amended, modified, changed or revised at any time without prior notice. Any such changes will take effect when posted on the Dukascope website unless another term is specified. In particular, general limits applicable to Current Accounts remain enforceable to the accounts used for these transactions.

It is the Client's obligation to regularly review the website of Dukascope Bank SA where relevant information may be published.

#### 2. About the Service

In order to use the Service, both the buyer and the seller of a cryptocurrency (hereinafter separately referred to as **Buyer** and **Seller**) should have respectively opened a Multi-Currency Account with Dukascope (hereinafter – **Account**) and have blockchain wallets at the moment of the P2P transaction.

P2P crypto/fiat transactions provided by Dukascope are allowed only between individual beneficial owners of cryptocurrencies versus an amount of fiat. It is prohibited to use a blockchain wallet that does not belong to the Client or to transfer the access to the blockchain wallet to a third party as long as Client's Account with Dukascope remains open. Only cryptocurrencies selected and authorised by Dukascope are eligible for this Service. The list of cryptocurrencies authorised for the Service is set out on the Dukascope's website.

It is prohibited to transfer and use cryptocurrencies and fiat money to acquire unlawful goods, unlawful services and in the context of any unlawful activities. Unlawful operations are illegal and the Client bears sole responsibility in case of the use of the Service in unlawful activities.

The commission for use of the Service (hereinafter – **P2P transfer fee**) will be charged by Dukascope from the Account of the Seller of the cryptocurrency. The exact amount of the charged fee will be indicated at the moment of placing the P2P offer. A separate type of fee

(hereinafter – **Refundable fee**) will be charged by Dukascopy from the Account of the Buyer of the cryptocurrency, which will be returned to the Buyer at the end of the transaction contingent upon respecting the criteria described further in the present Terms & Conditions. All applicable fees and limits relating to the Service are set out on the Dukascopy's website and available online.

### 3. P2P offer

A Client initiates a transaction by creating a cryptocurrency P2P offer to sell/to buy via Dukascopy Connect 911 (hereinafter – **P2P offer**). The parameters to be set in a P2P offer are:

- Cryptocurrency to be bought/sold (among the choice cryptocurrencies proposed by Dukascopy and available for these operations);
- Amount of the cryptocurrency to be bought/sold;
- Price or percentage price deviation.

### 4. P2P offer created by Seller

In order to create or accept a P2P offer, the Seller of cryptocurrency shall meet the following conditions:

- Have a disposable incoming quarterly limit and equity limit on the Account sufficient to receive fiat money for the cryptocurrency to be sold;
- Do not have any previous unpaid penalty or other fees due from the Account;
- Confirm acceptance of these Terms & Conditions.

Once the P2P offer has been created by the Seller, the Buyer has 10 minutes to accept it.

If the P2P offer is not accepted within 10 minutes, it is cancelled automatically. Until the P2P offer is confirmed by the Buyer, the Seller may withdraw it at any moment, without penalties.

When the Buyer accepts the P2P offer, the full fiat amount to be paid according to the P2P offer together with the Refundable fee due are charged from his/her Account.

### 5. P2P offer created by Buyer

In order to create or accept a P2P offer, the Buyer of cryptocurrency shall meet the following conditions:

- Indicate his/her blockchain wallet in the respective cryptocurrency's blockchain to Dukascopy;
- Have a sufficient amount of fiat funds on the Account to fully pay for the cryptocurrency being purchased and cover a Refundable fee specified in the P2P offer;
- Confirm acceptance of these Terms & Conditions.

Once the P2P offer has been created by the Buyer, the full fiat amount to be paid according to the P2P offer together with the Refundable fee due are charged from his/her Account.

The Seller then has 10 minutes to accept the P2P offer. If it is not accepted within 10 minutes, the P2P offer is cancelled automatically and the fiat funds of the Buyer are returned to his/her Account. Until the P2P offer is confirmed by the Seller, the Buyer can cancel it at any moment, without penalties.

The Buyer must also indicate to the Seller in the P2P chat the blockchain network that will be used for the transfer. This information must be provided before the Seller initiates the cryptocurrency transfer. Under no circumstances shall Dukascopy be liable for the consequences resulting of the failure to comply with this requirement that may lead ultimately to the incapacity for the Buyer to access to the sent cryptocurrency and/or to the total loss of the transferred funds.

## 6. Execution of P2P Deal

Once the offer is accepted electronically, the agreement is concluded and all the details of the P2P transaction (hereinafter – the **P2P Deal**) are generated and disclosed to parties on the conditions concluded between them.

The address of the blockchain wallet of the Buyer will be displayed to the Seller. The Seller has 30 minutes to transfer the agreed upon amount of cryptocurrency to the Buyer's blockchain wallet and confirm the transfer by clicking the button "*I have sent the crypto*" in the P2P form.

If, due to any reasons, the Seller fails to confirm the transfer by clicking the "*I have sent the crypto*" button within 30 minutes:

1. The "*I have sent the crypto*" button disappears;
2. Another 60 minutes are given to the Seller to contact Dukascopy Support to signalize the reason for failing to confirm the transfer within the allocated time frame by clicking the "*Request an investigation*" button.

If, after failing to confirm the transfer within 30 minutes, the Seller does contact Dukascopy Support within the next 60 minutes, the P2P Deal is manually cancelled or finalized by Dukascopy Support, depending on the circumstances of every particular case. In case of Deal cancellation Dukascopy reserves the right to charge a penalty from the Seller's Account for not transferring the agreed upon cryptocurrency to the Buyer's blockchain wallet.

If, after failing to confirm the transfer within 30 minutes, the Seller does not contact Dukascopy Support by clicking the "*Request an investigation*" button within the next 60 minutes:

1. The P2P Deal is considered as void due to Seller's failure to fulfill its obligations under the agreement with the Buyer;
2. The full fiat amount to be paid according to P2P Deal together with the Refundable fee due are returned to the Buyer's Account;
3. A penalty is charged by Dukascopy from the Seller's Account for not transferring the agreed upon cryptocurrency to the Buyer's blockchain wallet.

When the Seller clicks the *"I have sent the crypto"* button, he/she is required to provide to Dukascopy the blockchain transaction ID of the operation. The Buyer is notified of the executed transfer of cryptocurrency together with the transaction ID.

When the Buyer receives cryptocurrency to his/her blockchain wallet, he/she acknowledges reception of it by clicking the button *"I have received the crypto"* in the P2P form. At this stage the P2P Deal is considered as fully executed and:

1. The Refundable fee is returned to the Buyer;
2. The fiat amount debited from the Buyer's Account is transferred to the Seller's Account;
3. The P2P transfer fee is charged by Dukascopy from the Seller's Account.

## 7. Disputing P2P Deals

Buyer should only acknowledge reception of funds by clicking *"I have received the crypto"* button if he/she has received the contractually agreed amount and type of cryptocurrency. Otherwise, after clicking the button the P2P Deal is deemed successfully executed.

Buyer can initiate a dispute by clicking the *"Request an investigation"* button, which will suspend the Deal allowing the manual investigation by Dukascopy Support. When submitting the investigation request, the Buyer is required to indicate the exact type of issue reported.

If the Buyer does not click the *"I have received the crypto"* or *"Request an investigation"* buttons within 24 hours from the moment when the Seller confirmed the cryptocurrency transfer, the P2P Deal is getting suspended (hereinafter – **Suspended P2P Deal**), it is forwarded to a manual investigation by Dukascopy Support, the Refundable fee becomes non-refundable and is credited in favor of Dukascopy.

If the manual investigation by Dukascopy reveals that the execution of the P2P Deal was failed due to the action of one of the parties, either the Buyer or the Seller, that party is charged a fee for the investigation performed by Dukascopy per each failed transaction (hereinafter – **Investigation fee**). The Investigation fee will be charged from the Account of that party.

In case the Buyer has missed the 24-hours deadline to confirm the acceptance of crypto or to report an issue, but Dukascopy Support has not yet handled the manual investigation by finalizing or cancelling the Suspended P2P Deal, the Buyer may still click the *"I have received the crypto"* button. In this case:

- The Suspended P2P Deal is automatically finalized, the fiat amount debited from the Buyer's Account is transferred to the Seller;
- The P2P transfer fee is charged from the Seller's Account;
- The manual investigation by Dukascopy Support is cancelled, the Investigation fee is waived;
- The Refundable fee is not returned to the Buyer.

During the investigation Dukascopy may request the Seller and/or the Buyer to provide explanations on the reason of the delay, failure to send the crypto or other eventual discrepancies. Depending on the revealed circumstances, Dukascopy will decide case-by-case

on how to proceed with the Suspended P2P Deal. The possible investigation outcomes may include:

- Finalizing the Suspended P2P Deal by transferring the fiat amount from the Buyer's Account to the Seller's Account without charging any Investigation fee;
- Finalizing the Suspended P2P Deal by transferring the fiat amount from the Buyer's Account to the Seller's Account and charge an Investigation fee from the Buyer's Account, the Seller's Account or both;
- Cancelling the Suspended P2P Deal by returning the fiat funds to the Buyer's Account with or without charging the Investigation fee from the Seller's Account;
- Upon Dukascopy's discretion, a decision to close the Seller's or/and Buyer's Account may be additionally taken;
- Investigation fees (if applied) shall be charged from the Account of the Buyer and/or the Seller. If there are no sufficient funds on the Account, new P2P offer cannot be initiated before the fee is fully paid.

The Client expressly acknowledges and agrees that the Dukascopy's decision regarding manual investigations is definitive and binding as described in these Terms & Conditions and should not be subject to any kind of appeal or complaint. The Client hereby expressly acknowledges and agrees that Dukascopy will have no liability to either a Buyer or a Seller in connection with its decisions resulting from manual investigations.

## 8. Miscellaneous

Buyers and Sellers should make P2P crypto/fiat transactions only within the P2P Service of Dukascopy Connect 911. Dukascopy Bank reserves its rights to check clients' communications made through their P2P chats from time to time and to ban & close definitely any client relationship in case of detection of circumvention of the rules set out in the present Terms & Conditions and/or in case of misuse of the tools made available to clients, including but not only using Dukascopy Connect 911 to attempt to make a deal out of the framework defined herein. Dukascopy does not take any responsibility for Clients' losses that may occur and will not make any compensation should they decide to set a P2P Deal:

- Not in the frame of the existing P2P Service;
- Outside Dukascopy Connect 911;
- By any other means without creation and acceptance of P2P offer when the fiat payment is not secured by Dukascopy.

The Client expressly acknowledges and agrees that Dukascopy is in no way a counterparty to the peer-to-peer (P2P) crypto/fiat transactions.

Dukascopy does not verify the Blockchain wallets indicated by Clients for the use in the framework of the Service through a message signing procedure. Dukascopy thus does not take any responsibility for the correctness of the address registered by Clients and records these on as-indicated-by-Client basis.

Clients must use only blockchain addresses that belongs to them. Dukascopy will restrict access to the Service for Clients who indicate already used Blockchain wallets by other Clients.

Every crypto transfer shall be subject to an additional check by Dukascopy on public crypto transfers registries when P2P Deal is finalised. In case the Seller and the Buyer agreed to make a crypto transfer inside the crypto exchange or by any other means, such transfer cannot be tracked publicly. Thus, the Seller may be requested to provide the proofs of the internal crypto transfer done in favour of the Buyer by sending them to [support@dukascopy.com](mailto:support@dukascopy.com). Failure to comply with this request may lead to an access restriction of the Seller to the Service.

By accepting these Terms & Conditions, the Client hereby authorises Dukascopy and gives consent to disclose his/her:

- Dukascopy Connect profile name and picture to general public for the purpose of showing P2P offer;
- Personal data to the other party of the P2P Deal (only if the P2P offer was accepted by the other party) for the purpose of executing and/or resolving of the disputed P2P Deal.

The personal data that may be disclosed under this clause may contain:

- Name, Surname;
- Date of birth;
- ID document, issuing country, date of issuance;
- Residence address;
- Blockchain wallet address indicated to Dukascopy.

## 9. Disclaimers

THE SERVICE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY GUARANTEES, REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, DUKASCOPY SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. DUKASCOPY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE WEBSITE, ANY PART OF THE SERVICES, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR ERROR-FREE. DUKASCOPY IS NOT LIABLE FOR ANY DISRUPTION OR LOSS A USER MAY SUFFER. YOU HEREBY ACKNOWLEDGE AND AGREE THAT YOU HAVE NOT RELIED UPON ANY OTHER STATEMENT OR UNDERSTANDING, WHETHER WRITTEN OR ORAL, WITH RESPECT TO YOUR USE AND ACCESS OF THE SERVICES AND WEBSITE. WITHOUT LIMITING THE FOREGOING, YOU HEREBY ACKNOWLEDGE AND ACCEPT THE VARIOUS RISKS INHERENT TO USING CRYPTOCURRENCY INCLUDING BUT NOT LIMITED TO HARDWARE FAILURE, SOFTWARE ISSUES, INTERNET CONNECTION FAILURE, MALICIOUS SOFTWARE, THIRD PARTY INTERFERENCE LEADING TO LOSS OR LACK OF ACCESS TO YOUR ACCOUNT OR WALLET AND OTHER USER DATA, SERVER FAILURE OR DATA LOSS. YOU ACCEPT AND ACKNOWLEDGE THAT DUKASCOPY WILL NOT BE RESPONSIBLE FOR ANY COMMUNICATION FAILURES, DISRUPTIONS, ERRORS, DISTORTIONS OR DELAYS YOU MAY EXPERIENCE WHEN USING THE SERVICES, HOWEVER CAUSED.

## 10. Limitation of liability



IN NO EVENT SHALL DUKASCOPY, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, ADVISORS, CONSULTANTS OR REPRESENTATIVES BE LIABLE TO YOU FOR ANY LOST PROFITS OR CONSEQUENTIAL, SPECIAL, PUNITIVE, INDIRECT, OR INCIDENTAL DAMAGES RELATING TO, ARISING OUT OF, OR IN ANY WAY IN CONNECTION WITH THIS TERMS & CONDITIONS, US, OR OUR SERVICES, EVEN IF THE DUKASCOPY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. OUR AGGREGATE LIABILITY RELATING TO, ARISING OUT OF, OR IN ANY WAY IN CONNECTION WITH OUR TERMS, US, OR OUR SERVICES WILL NOT EXCEED THE GREATER OF ONE HUNDRED SWISS FRANC (100 CHF) OR THE AMOUNT YOU HAVE PAID US IN THE PAST TWELVE MONTHS. THE FOREGOING DISCLAIMER OF CERTAIN DAMAGES AND LIMITATION OF LIABILITY WILL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW.

## 11. Indemnification

YOU AGREE TO DEFEND, INDEMNIFY, AND HOLD HARMLESS THE DUKASCOPY FROM AND AGAINST ALL LIABILITIES, DAMAGES, LOSSES, AND EXPENSES OF ANY KIND (INCLUDING REASONABLE LEGAL FEES AND COSTS) RELATING TO, ARISING OUT OF, OR IN ANY WAY IN CONNECTION WITH ANY OF THE FOLLOWING: (A) YOUR ACCESS AND/OR USE OF THE SERVICE; (B) YOUR BREACH OR ALLEGED BREACH OF THIS TERMS & CONDITIONS; OR (C) ANY MISREPRESENTATION MADE BY YOU. YOU WILL COOPERATE AS FULLY AS REQUIRED BY US IN THE DEFENCE OR SETTLEMENT OF ANY CLAIM.

## 12. Dispute resolution

**Forum and venue.** Any dispute, controversy or claim arising out of, or in relation to, the present Terms & Conditions, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the notice of Arbitration is submitted in accordance with these Rules. The number of Arbitrators shall be three and a place of arbitration shall be Geneva, Switzerland. The arbitral proceedings shall be conducted in English.

**Governing law.** The laws of Switzerland govern these Terms & Conditions, as well as any Disputes, whether in court or arbitration, which might arise, without regard to conflict of law provisions, such as the Swiss Private International Law Act.

## 13. Availability and termination of our Services

**Availability of our Services.** Our Service may be interrupted, including for maintenance, repairs, upgrades, or network or equipment failures. We may discontinue some or all of our Service, including certain features and the support for certain devices and platforms, at any time. Events beyond our control may affect our Service, such as events in nature and other force majeure events.

**Termination.** We may modify, suspend, or terminate your access to or use of the Service anytime for any reason, such as if you violate the letter or spirit of our Terms & Conditions or create harm, risk, or possible legal exposure for us, our users, or others.