Terms and Conditions of the P2P Service

Last update: 18.10.2024

The Terms and conditions of the P2P service (“Terms”) sets out the terms for the User’s use of the Trustee Plus P2P Service (“P2P Service”).

These Terms shall officially take effect on the date they are published and shall be regularly revised or improved. The revisions or improvements shall take effect from the date they are published. As soon as You click “Agree”, the Terms will enter into force. By this, You certify that You have read and agreed with these Terms, Privacy Policy, AML Policy and other policies and notices as well. Your continued use of the Trustee Plus P2P Service constitutes Your acceptance of the Terms, Privacy Policy, AML Policy and other policies and notices as well as all changes.

It is Your responsibility to read the Terms carefully and periodically review these Terms as posted on the Trustee Plus app. Further access to the P2P Services indicates Your full understanding and acceptance of the aforementioned rules, as revised or improved from time to time, as well as Your voluntary agreement to be bound by such. Please stop using the P2P Services immediately if You do not agree with the revised or improved terms.

1. General terms

1.1. Trustee Plus provides access to a Peer-to-Peer Service (“P2P Service”), which facilitates the purchase and sale of Virtual Assets between Buyers and Sellers directly with each other.

1.2. P2P Service is provided by the company MIKEPAY INC (a company registered in Republic of Panama, company code 155764322).

1.3. Transactions on P2P Service are conducted between the Buyers and Sellers. The Users agree upon which payment methods to use to complete a transaction and are fully responsible and liable for using such payment methods in a lawful manner. All liability for sending and receiving payment and confirming the validity of the transactions lie between the Buyer and Seller. The Seller/Buyer is responsible for listing terms of the transaction, including the payment methods that the Buyer/Seller will accept. Neither the Company specified in clause 1.2 of these Terms nor Trustee Plus is a party to the transactions and It does not act as a payment processor.

1.4. Before a P2P transaction, You must have read and understood all contents of these Terms, the Terms of Use, and relevant Trustee Plus rules.

1.5. You are responsible for fulfilling the transaction in accordance with applicable laws. The P2P Service shall not be responsible for the legality or illegality of Your transactions in any way. While the P2P Service is not part of any P2P transactions between the Users, to make sure all transactions are legally compliant, the P2P Service may (but is not obliged to) review the transactions carried out by Users for the legality as necessary and take actions in accordance with applicable laws and regulations.

1.6. It is Your responsibility to abide by local laws in relation to the legal usage of the P2P Service in Your local jurisdiction, as well as other laws and regulations applicable to You. You must also factor, to the extent of Your local laws, all aspects of taxation, the withholding, collection, reporting, and remittance to Your appropriate tax authorities.

1.7. You undertake to pay all bank commissions and fees, as well as to bear all other expenses necessary for the execution of transactions by yourself and in full.

1.8. The P2P service may set fees for the use of certain services, the amount of which is displayed in the application before placing the Order. By continuing to place an Order and execute a transaction, you confirm your acceptance of the specified fee amount.

2. Disclaimer

2.1. You must fully understand and assume the risks associated with P2P transactions, including but not limited to the risk of fluctuations in the value of Virtual assets, the credibility risks concerning the counterparties under P2P transactions, and the compliance risks etc.

2.2. You must have sufficient investment knowledge and experience and You bear the risks associated with P2P transactions, as well as independently bear all the risks arising from the engagement in P2P transactions.

2.3. You should not indicate any personal information (i.e., phone number, social networks, messengers, etc.) in the trading conditions. You are prohibited from exchanging any of the above personal information and/or contact information with participants in P2P transactions in any way, including, but not limited to, exchanging information during P2P transactions. In the event of any transactions outside the P2P service, we are not responsible for any consequences of such transactions. If the P2P Service suspects that personal information and/or contacts information are being exchanged between participants in P2P transactions, the P2P Service reserves the right to suspend, restrict or terminate your access to any or all of our P2P Services, as well as to suspend, restrict or deactivate your User account.

2.4. You are forbidden to use “Trustee Plus,” names of local banks and payment systems, personal information or any other sensitive words in Your nicknames.You are prohibited from advertising any third-party services on the ”Trustee Plus” platform.

2.5. You must not utilise multiple accounts to trade on the P2P Service. In case such accounts are detected, we have the right to block all linked User accounts from trading.

2.6. The P2P Service is not a party to any P2P transaction. The P2P Service does not assume any financial or non-financial obligations or responsibilities to any party (including but not limited to indemnities).

2.7. You agree and authorise the P2P Service to take all actions (including but not limited to, restricting or terminating Your access to any or all of our Services and to suspend, restrict or deactivate Your User Account) in accordance with these Terms, the Terms of Use, and relevant Trustee Plus rules to safeguard Your, the platform’s and other Users’ legitimate rights.

3. Compliance with anti money laundering principles

3.1. You shall follow all the requirements of the P2P Service, including the Service's identity verification management requirements for user identities and accounts and ensure that the accounts displayed on the P2P Service are legally registered and used by You.

3.2. You are required to actively cooperate with the Service and provide all information and documents, including necessary risk control documentation upon the request of the P2P Service.

3.3. P2P Service reserves the right to suspend, restrict or terminate Your access to any or all of our Services and to suspend, restrict or deactivate Your User Account.

3.4. In order to protect your rights and the rights of other users, as well as to provide additional security measures by the P2P service, the P2P service, at its sole discretion, may set a waiting period for withdrawal of digital assets within 24-48 hours after the transaction is completed.

4. Transactions on P2P Service

When a User initiates a transaction for the purchase or sale of Virtual Assets, the transaction is consummated pursuant to the Terms, detailed by the User.

4.1. P2P Service Transaction process:

4.1.1. In order to get access to P2P services , You must register a User account and pass through the identification procedure as set out in Section 4 of the Trustee Plus Terms of Use as well as fulfil other conditions set out by the P2P Service.

4.1.2. Having fulfilled the requirements set out in 4.1.1., the User places an order in which he indicates: the currency of sale/purchase; the currency of receipt/ provision; exchange rate; exchange limits; the method for receiving fiat funds; receipt details; exchange processing time etc.

4.1.3. When placing an order, the Users' terms must not contradict the rules of the Terms and conditions of the P2P Service. The P2P Service reserves the right to reject the Order at its sole discretion.

4.1.4. You agree that once an offer that is contained in the order is selected by another User, that Your Virtual Assets are locked until all conditions necessary to consummate the transaction have occurred.

4.1.5. The transaction is complete and Virtual Assets shall be unlocked and released to the Buyer once the Buyer has completed the terms of the transaction and payment has been confirmed valid and received by the Seller.

4.1.6. The Virtual Assets shall be released back to the Seller if the Buyer chooses to cancel the transaction. The Seller may not cancel the transaction at any point. The Seller only has the option to unlock the Virtual Assets and release it to the Buyer. This is for the security protection for the Buyer. Should a Seller need to cancel the transaction due to a Buyer not following the terms of the transaction, they must start a dispute and provide a reason for doing so as stated in Section 5 of these Terms.

4.1.7. You are authorised to make transactions and payments only on your own behalf. You are not allowed to involve third parties other than participants in transactions. You bear the risks of losing your assets in case of violation of this condition.

4.1.8. You are prohibited from accepting funds from third parties who are not a party of the transaction. In case of receipt of such funds, you are obliged to return these funds to the sender. Violation of this condition may result in blocking of transactions and restriction of access to the service.

4.2. Buying Virtual Assets

When purchasing Virtual Assets on the P2P Service:

4.2.1. Offers that are contained in the order from Sellers have their own terms and conditions and each offer will vary in exchange rate, speed of exchange, and other terms and conditions imposed by a Seller. By accepting a Seller's offer You agree to be bound by the terms and conditions of that offer. The terms and conditions specified by the Seller are valid in all cases except when they contradict or violate these Terms, are illegal, are unreasonable or otherwise difficult to comply with (as determined in P2P Service's sole and absolute discretion), or if both Parties of the transaction consent to alter the terms and conditions of such offer.

4.2.2. IT IS YOUR RESPONSIBILITY TO CAREFULLY READ THE SELLER'S OFFER TERMS THAT IS CONTAINED IN THE ORDER AND CONDITIONS AND FOLLOW THEM EXACTLY. IF YOU DO NOT FOLLOW THE OFFER TERMS AND CONDITIONS, YOUR PAYMENT WILL NOT BE ACCEPTED. NEVER SUBMIT PAYMENT UNLESS YOU HAVE FOLLOWED ALL TERMS AND CONDITIONS LISTED IN THE OFFER THAT IS CONTAINED IN THE ORDER. IF YOU SUBMIT PAYMENT WITHOUT FOLLOWING THE TERMS AND CONDITIONS, THE P2P SERVICE CANNOT ASSIST YOU IN A DISPUTE PROCESS TO RECOVER YOUR PAYMENT AND IS NOT RESPONSIBLE FOR THE LOSS OF FUNDS.

4.2.3. Payment verification are the sole obligations of the Seller. If the Seller does not does not confirm receipt of payment upon proper completion of the Buyer's terms and conditions, promptly report to the P2P Service which will review and settle the dispute. This dispute resolution process is further described below in Section 5 of these Terms. If You do not follow this dispute resolution process, the P2P Service will be unable to assist You with this matter.

4.3. Selling Virtual Assets

When selling Virtual Assets on the P2P Service:

4.3.1. The Account owner name You use for collecting the fiat payment must be consistent with Your registered name on Trustee Plus (The name shall be identical to the verified name on Your Trustee Plus profile).

4.3.2. Sellers must verify and process the payment in a reasonable amount of time, and within a certain amount of time as specified in the offer terms that are contained in the order.

4.3.3. Once the Buyer has submitted payment to You in accordance with the offer terms Seller must verify and process the payment in a reasonable amount of time, and within a certain amount of time as specified in the offer terms that are contained in the order, it is Your sole duty and responsibility to promptly verify and process the payment. If You do not follow the instructions on the offer that are contained in the order, You may not be entitled to a return of Your locked Virtual Assets.

4.3.4. As a Seller You accept all risks and liabilities for any violation of these Terms incurred through the sale of Virtual Assets. Unless determined otherwise in P2P Service sole and absolute discretion, P2P Service shall not reimburse any losses to the Seller whether due to a violation of these Terms, fraud or otherwise and our fee will not be refunded under any circumstances.

4.3.5. Any payment received should be fully processed and confirmed as received by You before unlocking the Virtual Assets from P2P Service. The P2P Service is not responsible for Your loss if You prematurely unlock Virtual Assets before payment has been properly verified and received by You. You must be attentive and responsive to Your Buyer. You should deactivate any inactive offers.

4.3.6. As a Seller, you have to make sure that you have received the funds from the Buyer. Otherwise, P2P Service is not responsible for any loss of funds that has occurred or may occur due to the receipt of funds from an unauthorized person and all negative consequences associated with it.

4.4 Payment by the Seller in the name of a third party who is not a party to this agreement (transaction) on the P2P service is not allowed. We do not recommend using payment methods where the Seller does not see the Payer's name and surname, as this does not allow checking the correspondence of the Payer's name and surname to his/her name and surname on the P2P service. In any disputes related to the use of payment methods where the real name and surname of the Payer are not displayed, the Buyer shall always be liable for damages.

5. Dispute process

Disputing Transactions. In most cases, the easiest way to settle a dispute is for Buyers and Sellers to communicate, work together to figure out what happened, and come to an agreeable solution. When a Buyer and a Seller cannot come to an agreeable solution, P2P Service is authorised to resolve disputes between Users. The P2P Service's decision in a dispute is final and binding, and cannot be appealed after the dispute has been resolved. Either party can initiate the dispute resolution process ("disputed transaction" or "dispute") with respect to a transaction.

5.1. **Dispute Resolution Process.** Below are the steps the P2P Service takes in the event of a dispute.

5.1.1. **Initiation**

You can initiate a dispute by pressing the relevant button. Once You initiate a dispute, You must provide to the P2P Service an explanation of what happened. Include any evidence You have to support Your explanation, such as proof of payment, proof of ownership or proof that You have or have not received payment.

5.1.2. **Resolution**

Disputed transactions will be investigated by the P2P Service and a decision will be made based upon evidence provided by both parties. The P2P Service resolves disputes by evaluating various factors.

5.2. **Dispute Review.** During a dispute review, the P2P Service may give You instructions that You are required to follow. The instructions given to You may require You to provide additional evidence, such as additional ID verification, proof of payment, any photo, audio, or video evidence, or any other documents deemed relevant by the P2P Service and may require You to provide such evidence within a specified timeframe. You agree that failure to follow the instructions may lead to the dispute being resolved against You. The P2P Service will typically provide notice of its decision within 3 days of receiving the dispute, but under some circumstances, it may take longer.

5.3. **Unresponsiveness.** When You are involved in a transaction, it is important that You remain active and available from the time the transaction is started to the time that the transaction is completed or cancelled. You must be able to provide a response to a request by the P2P Service in a disputed transaction within the time specified by the P2P

Service or You may be deemed as unresponsive and the dispute may be resolved against You.

5.4. **Chargebacks.** A party may face additional risks depending on the payment method used for the transaction even if the P2P Service's dispute resolution process finds in favour of such a party. The dispute resolution process set forth in these Terms is separate from any remedies a Buyer or Seller may have through the payment method used in connection with a transaction. The P2P Service is not obligated to initiate or handle chargebacks and is not liable if a party reverses, charges back, or otherwise disputes a transaction via an avenue made available to the party through the payment method used in the transaction, including after a dispute is closed.

5.5. **Dispute Resolution.** A disputed transaction is most commonly resolved by the P2P Service by moving the Virtual Assets subject to the dispute to the Buyer or the Seller of the disputed transaction once the dispute resolution process is complete.

Below are selected situations to provide You with insight as to how the P2P Service may resolve a disputed transaction. This is not meant to be an exhaustive list. The resolution of any dispute will be impacted by the specific facts of the dispute and evidence provided by the users.

5.5.1. **The P2P Service may resolve a dispute in the Buyer's favour when at least one of the following criteria are met:**

5.5.1.1. The Buyer has made payment according to the initial instructions provided by the Seller pursuant to the transaction offer and the Buyer has provided sufficient proof that the payment was made according to these instructions. It is a violation of these Terms for a Seller to refuse to complete a transaction once the Buyer has satisfied all of the Seller's terms and conditions as posted at the time the Buyer accepted and paid for the transaction.

5.5.1.2. The Seller has become unresponsive and has not provided a sufficient response within the timeframe requested by the P2P Service.

5.5.1.3. The payment is made to a third party to the transaction or the payment is made to a payment account not registered in the name of the Seller.

5.5.2. **The P2P Service may resolve a dispute in the Seller's favour when one of the following criteria are met:**

5.5.2.1. The Buyer has not provided payment, not provided payment in full or not provided payment according to the initial instructions provided by the Seller pursuant to the transaction offer.

5.5.2.2. The payment made by the Buyer has been held, suspended, frozen or stopped by the payment provider or processor. This includes situations in which the Buyer has charged back or disputed a payment via its bank or payment card issuer.

5.5.2.3. The Buyer has become unresponsive and has not provided a sufficient response within the timeframe requested by the P2P Service.

5.5.2.4. The payment is made by a third party or the payment is made from a payment account not registered in the name of the Buyer.

5.5.3. If the Buyer or the Seller of a disputed transaction provides fraudulent information or fraudulent documents or makes false claims or otherwise uses deceptive tactics, the dispute may be immediately resolved against such user and such user's account may be immediately suspended or terminated at the sole discretion of the P2P Service**.**

5.5.4 In some situations where neither party fulfils the criteria, or it is in other ways unclear or not possible to determine which party has fulfilled the dispute resolution criteria in P2P Service**'**s sole and absolute discretion, P2P Service may decide to resolve the dispute by splitting the Virtual Assets subject to the dispute between the Buyer and the Seller evenly or unevenly.

5.6. Please be reminded that whether during the dispute process or generally any time when using our Services, You are obligated to keep a civil tone and be respectful to others.

5.7. **Finality.** You acknowledge and agree that P2P Service's decision regarding a dispute is conclusive, final and binding as described in these Terms. The P2P Service will have no liability to either a Buyer or a Seller in connection with its decisions.

6. Limiting access to the P2P Service. Suspension/freezing or termination of P2P Services & Account.

6.1. We may in our sole and absolute discretion, immediately and without prior notice:

Suspend, restrict, or terminate Your access to any or all of the P2P Services and/or deactivate or cancel Your account if:

6.1.1. We are so required by applicable law, a facially valid subpoena, court order, or binding order of a government authority;

6.1.2. We suspect You have or may act in violation of these Terms;

6.1.3. Use of Your account is subject to any pending litigation, investigation, or government proceeding and/or We perceive a heightened risk of legal or regulatory non-compliance associated with Your account activity;

6.1.4. You are found to be suspected of fraud (or attempted fraud), withdrawing money to high-risk platforms (including but not limited to platforms suspected of money laundering or fraud, or other high-risk entities), or other high-risk asset transfers;

6.1.5. You take any action that we deem as circumventing our controls and procedures or We think it is necessary to do so to protect us, our users, including You, or our employees from danger or loss. If We exercise our rights to limit or refuse Your access to the P2P Services, We will not be responsible for any consequences of our refusal to give You access to the P2P Services, including any delay, damage or inconvenience You may suffer as a result.

6.1.6. You engage in or attempt to engage in abusive activities that are unfair and unacceptable (including, but not limited to: falsifying transaction volumes, using multiple accounts, falsifying statistics, manipulating the market or creating groups to manipulate market prices, etc.).

6.2. If We suspend or close Your account, terminate Your use of the P2P Services for any reason, or limit access to Your Account, We will attempt to provide You with notice of our actions unless a court order or other legal process prohibits us from providing You with such notice. YOU ACKNOWLEDGE THAT OUR DECISION TO TAKE CERTAIN ACTIONS, INCLUDING LIMITING ACCESS TO, SUSPENDING, OR CLOSING YOUR ACCOUNT, MAY BE BASED ON CONFIDENTIAL CRITERIA THAT ARE ESSENTIAL TO OUR RISK MANAGEMENT AND SECURITY PROTOCOLS. YOU AGREE THAT THE P2P SERVICE IS UNDER NO OBLIGATION TO DISCLOSE THE DETAILS OF ITS RISK MANAGEMENT AND SECURITY PROCEDURES TO YOU. In the event that we suspend Your account or access to Your Account, We will remove the suspension as soon as possible once the reasons for the suspension no longer exist, however we are under no obligation to notify You as to when (if ever) such suspension will be removed.