

IN THE HIGH COURT OF NEW ZEALAND
CHRISTCHURCH REGISTRY

I TE KŌTI MATUA O AOTEAROA
ŌTAUTAHI ROHE

CIV 2019-409

Under Part 19 of the High Court Rules and Part 16 of the Companies Act 1993

In the matter of an application concerning **CRYPTOPIA LIMITED (IN LIQUIDATION)**, a company having its registered office at Level 15, Grant Thornton House, 215 Lambton Quay, Wellington, 6143 and carrying on business as a cryptocurrency exchange

And

In the matter of an application by **DAVID IAN RUSCOE** and **MALCOLM RUSSELL MOORE** of **GRANT THORNTON NEW ZEALAND LIMITED**, insolvency practitioners of Wellington and Auckland respectively.

Applicants

**AFFIDAVIT OF DAVID IAN RUSCOE IN SUPPORT OF
INTERLOCUTORY APPLICATION FOR ORDERS FOR (A)
RESPRESENTATION AND SERVICE; AND
(B) DIRECTIONS**

Dated: 1 October 2019

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

Barristers and Solicitors
Wellington

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**AFFIDAVIT OF DAVID IAN RUSCOE IN SUPPORT OF
INTERLOCUTORY APPLICATION FOR (A) RESPRESENTATION AND
SERVICE; AND (B) DIRECTIONS**

I, David Ian Ruscoe, of Wellington, Chartered Accountant and accredited insolvency practitioner, swear:

1. I am a Chartered Accountant by profession, and I am a partner in the Wellington office of the firm, Grant Thornton. I am also a RITANZ accredited insolvency practitioner. I am authorised to swear this affidavit on behalf of the Applicants.
2. I wish to refer to the evidence in the following affidavits by way of background to this application:
 - (a) The affidavit I swore on 17 May 2019 in support of an application by the liquidators of Cryptopia Limited (in liquidation)(**Cryptopia** or the **Company**) for orders varying the mode and timing of sending the various Liquidators' Reports under ss 255 and 257 of the Companies Act 1992, including the declaration that I made in support of Chapter 15 bankruptcy proceedings in the United States, which is annexed at DIR1/1 to that affidavit. The Court filing number for that proceeding is CIV: 2019-409-247.
 - (b) The affidavit I swore on 22 May 2019 seeking variation to the service orders in respect of the proceedings referred to as CIV: 2019-409-247.
 - (c) The affidavit I swore on 28 May 2019 in support of an application by the liquidators of Cryptopia for directions in relation to digital assets of Cryptopia. The Court filing number for that proceeding is CIV: 2019-409-286.

Background

3. As explained in my earlier affidavits, most company data were stored at a server facility in Arizona, USA. We have now received the data that was stored on the service hosted by Phoenix NAP, LCC (**PNAP**). The additional data we have received includes:
 - (a) The Structured Query Language databased (**SQL database**) that contains data that will enable the liquidators to identify the coin balance of each customer wallet at the date of liquidation and the total cryptocurrency holdings of a number of the Company's specific



cryptocurrency wallets that were stored on Cryptopia owned servers at PNAP.

- (b) The email addresses of all account holders at the date of liquidation.
4. This data will enable us to reconcile the customer account holdings at the date of liquidation with the Company's cryptocurrency holdings.
 5. We are currently in the process of carrying out the reconciliation process.
 6. So far, we have discovered 921,629 accounts that hold a positive cryptocurrency balance in one or more enabled coins. An enabled coin is a coin that is able to be traded on the exchange. There were approximately **900** types of enabled coin on the exchange, of which approximately **400** had been de-listed by Cryptopia and were not therefore able to be traded any longer. Cryptopia still has holdings in the delisted cryptocurrencies, and these are stored in the Company specific wallets. The delisted coins will not have any realisable value unless they are able to be transferred to another exchange that lists such coins, and that allows such coins to be traded for coins that are able either to be converted into fiat currency or traded for another cryptocurrency.
 7. Of the 921,629 accounts that hold a positive cryptocurrency balance in one or more enabled coins, not fewer than 15 of these are accounts that are owned by Cryptopia, such as "WithdrawalFees", which is the account into which withdrawal fees were paid.
 8. The SQL database administrator at Cryptopia under the supervision of my colleagues, Tom Aspin and Chris Watson, carried out an exercise of converting the coin balance of each customer holding from the SQL database into an equivalent Bitcoin value, and then converting that Bitcoin value into NZD to give an approximate value of each customer's interest. The conversion rates were taken from publicly available information and were valid as at the date of liquidation. Based on this exercise, the estimated total value of Account Holders' interests as at 14 May 2019 was NZD217 million.
 9. The table below shows the number of Account Holders with an approximate value in a series of bands. The values are only approximate because they do not take into account the cost of conversion. We have not confirmed the

practicality or cost of converting all of the cryptocurrencies reflected in the above table.

Band	Number of users	BTC	NZD
\$100K+	101	1,608.00	\$ 27,235,794
\$50K to \$100K	179	742.05	\$ 12,568,547
\$10K to \$50K	2,446	2,778.20	\$ 47,056,235
\$5K to \$10K	3,511	1,422.55	\$ 24,094,701
\$1K to \$5K	26,330	3,194.32	\$ 54,104,393
\$100 to \$1,000	133,433	2,517.73	\$ 42,644,528
\$20 to \$100	235,304	524.73	\$ 8,887,706
Less Than \$20	520,137	51.93	\$ 879,565
	921,441	12,839.52	\$ 217,471,472

10. This table does not separate out the accounts that are owned by the Company.

Identification of Account Holders and AML/CFT

11. We have also created a list of countries associated with the IP address of each account, and a list of the countries associated with all accounts that complied with level two verification. We have noticed that a number of the accounts are associated with an IP address located in the Democratic People's Republic of (North) Korea (**DPRK**), which is a sanctioned country. There are 29 accounts with an IP address located in the DPRK, 28 of which are verified. There is a question around the reliability of the addresses provided by customers, as the address verification process only required that the address be located on Google Maps.
12. We have considered our AML/KYC obligations in making any distributions to Account Holders. Any party applying for a distribution will be required to comply with AML/KYC. We anticipate that some Account Holders will choose not to make a claim in the liquidation, because this will require Account Holders to waive anonymity in order to comply with AML/KYC.

Application for directions

13. We have considered the most appropriate method of distribution of the Digital Assets, including whether the Digital Assets are held on trust for Account Holders or are assets of the Company. Given the uncertainty as to the answers to these questions we decided that the most appropriate course of action was to apply to the High Court for directions on the matter, with counsel appointed to represent the various interests. Another issue

that needs to be determined is whether cryptocurrency is property, because cryptocurrency does not fit into tradition legal definitions of property.

14. If the Digital Assets are held on trust we are concerned that the Company may have made distributions of trust property in breach of trust, which will result in the beneficiaries of that trust having an equitable lien over other assets of the Company. As a consequence, we are unable to make any distributions until the originating application is determined.
15. We consider that the application to the Court for directions must be determined before we can make any distributions. Those issues are all set out in the substantive application for directions for which the orders for counsel to be appointed are sought.
16. Once these issues of principle are determined then we intend to formulate a proposal or proposals for distribution of the Digital Assets or their proceeds based on the directions given by the Court. This may require us to come back to the Court for further directions on the proposed distribution(s).

The current application

17. The current application seeks orders appointing experienced counsel to represent the various classes of interest in the Originating Application. Mr Moore and I have carefully considered how the Originating Application will affect the various entitlements to receive a distribution, we have also sought and received legal advice on this issue.
18. We do not have any interest in the outcome of the originating application and wish to remain neutral. We appreciate that there are a significant number of parties that will be affected by the outcome of this application. The parties that will be affected by the Originating Application include:
 - (a) Over 2 million Account Holders with over 900,000 active Account Holders at the time of liquidation. As discussed above, we estimate that the total interest of Account Holders exceeds NZD200 million. This includes company owned accounts, such as the account that withdrawal fees were paid into.
 - (b) Approximately thirty-seven known creditors of Cryptopia. The Company records as at 15 May 2019 show that the creditors' claims total over NZD12.7 million. Even though we have not called for claims

yet, we have received claims from unsecured creditors totalling over NZD2.78 million to date.

19. Attached and marked "**DIR1**" to this affidavit is a paginated bundle that includes a list of all known creditors, the amount owing to that creditor as shown on the Company's records, and the amount of any claim that has been made by the creditor to date.
20. The time and cost of individual parties obtaining separate representation could delay the distribution of the assets of the Company for a significant period of time, and result in unnecessary cost to individual parties and duplication of arguments before the Court. We recognise that it is in the interests of all parties entitled to receive a distribution to avoid unnecessary delay, and costly litigation.
21. We therefore decided to apply to the Court to appoint experienced counsel to represent the various affected interest groups, insofar as the affected parties are able to be divided into classes of shared interest, and to appoint counsel to address any relevant issues that are not in contest between the classes of interest.
22. Mr Moore and I consider that it is in the interests of all parties affected by the Originating Application to have experienced counsel appointed to represent the various interest groups and fully argue the issues before the Court. I understand that Peter Watts QC and Jenny Cooper QC have subject matter expertise in trust law and insolvency and are experienced counsel who can be relied on to represent the affected parties to a high standard. We have also sought orders to have our solicitors, Buddle Findlay, present argument on any issues that are not in contest between the two classes represented by appointed counsel from an impartial standpoint and effectively acting akin to an amicus.
23. If an individual considers that his/her/its interests are not able to be fairly represented by the court appointed counsel then we have requested that leave be reserved for any party to obtain separate legal representation at its own cost, or alternatively and if appropriate Buddle Findlay could address the matter.
24. Mr Moore and I consider that the orders sought will:
 - (a) ensure that all affected interest groups are represented by experienced counsel;

- (b) ensure that the Court hears full argument on all matters relevant to the substantive application; and
 - (c) facilitate the most time and cost efficient determination of the originating application.
25. We have sought directions that the reasonable costs and disbursements of Peter Watts QC, Jenny Cooper QC, Buddle Findlay and ourselves be met from the assets of Cryptopia, including the Digital Assets which might be held on trust for certain Account Holders. We consider that these costs and disbursements are a necessary and reasonable cost of the liquidation. We cannot make any distributions until the issues listed in the Originating Application are determined by the Court, and the appointment of counsel to represent the affected interests, and assistance of Buddle Findlay to present argument to the Court on issues that are not in contest is necessary to achieve timely, cost efficient, and fair determination of this matter by the Court. We will be responsible for providing the evidence in support of the application.

Parties that will be affected by the application and division of interests

26. For the purposes of the issues raised in the application for directions on the property and trust issues, we consider that the parties affected by the Originating Application can be categorised into two classes:
- (a) The first class comprises the Account Holders who will benefit from the Court finding that the Digital Assets are property and capable of being held on trust.
 - (b) The second class comprises broadly any parties that would benefit from the Court finding that the Digital Assets are beneficially owned by the Company and that Account Holders ought to receive a distribution as general unsecured creditors. This will include the trade creditors, and any parties who have a claim against Cryptopia, for example any parties with a claim against Cryptopia for a breach of contract relating to the hack or otherwise would fall into this category, or those holders of Digital Assets that have no realisable or net value after distribution costs are taken into account.
27. The members of the first class share a common interest in that they will stand to benefit from the Court finding that the Digital Assets are property held on trust. For example, the NZD value of the Bitcoin has fluctuated

significantly since the date of liquidation, but is still higher than it was when we were appointed. As at the date of the liquidation, Bitcoin was trading at USD8,000 per coin. Since then it has been as high as USD13,875. As at the date of swearing this affidavit, it is c.USD8,250 and has dropped to c.USD7,700 recently.

28. The members of the second class share a common interest in that they stand to benefit from the Court finding that the Digital Assets are not held on trust, because the assets of the Company are otherwise insufficient to meet creditors' claims in full. If the Digital Assets are not held on trust, the Account Holders are likely to be general unsecured creditors entitled to a pari passu distribution at the date of liquidation.
29. We have not yet considered if those Account Holders could claim in the liquidation for the value of their Digital Asset holding at the date of liquidation or, for example, the NZD5,000 liability cap in clause 12 of the most recent terms and conditions (a copy of the most recent terms are attached at page 2 of **DIR1** and for completeness a copy of the terms and conditions that applied previously are attached at page 18 of **DIR1**). One unsecured creditor has recently informed us that it considers that the liability cap is unenforceable. If Account Holders were limited to NZD5,000 for each claim, then at current values of the Digital Assets, all trade creditors would be paid in full and there would be a substantial surplus remaining.
30. Certain Account Holders will fall into the second class, if for example, the Account Holder's coin balance was limited to a cryptocurrency that has no or a de minimis realisable value, it may be in that Account Holder's interests to make a claim as an unsecured creditor in the liquidation.
31. We consider that the majority of matters at issue in the substantive application will be in contest between these two classes. As discussed above, insofar as any issue is not in contest, we have sought orders to have our solicitors, Buddle Findlay, present argument from an impartial standpoint.

Electronic service

32. An email address is the only contact information that Cryptopia requires for an account to be established, and further contact information is only required when the level of trading of an account exceeds NZD50,000 per

day. We have confirmed that an email address is the only contact information held for 90% to 95% of Account Holders. Therefore, it is not possible to carry out personal service, which would be impractical in any event with over 900,000 active Account Holders.

33. Mr Moore and I have previously applied to this Court for orders varying the service requirements under the Companies Act 1993. I refer to paragraphs 17 to 25 of the affidavit that I swore on 17 May 2019 in respect of the orders as to service that we are seeking. The Court filing number for that proceeding is CIV: 2019-409-247.
34. I only add that electronic service is consistent with the method of communication and notification between Cryptopia and its account holders, as shown in clause 17 of the terms and conditions as amended on 7 August 2018 (attached at page 2 of annexure marked "**DIR1**"). I expect that Cryptopia communicated with Account Holders electronically under the terms and conditions which applied previously, because Cryptopia's only means of contacting 90% to 95% of account holders were either email or notification on the exchange.
35. We have also been using dedicated webpages and social media (Twitter) for sharing online our statutory and other periodic reports on the liquidation. We have observed that these are effective media for communication with stakeholders, based on the rapid and extensive responses in various languages on Twitter to our reports. We propose therefore that we post a link to the Court documents both on our Grant Thornton webpage dedicated to the Cryptopia liquidation (<https://www.grantthornton.co.nz/cryptopia-limited/>), the company website (Cryptopia.co.nz) and also to the Twitter account for Cryptopia (@Cryptopia_NZ). The Cryptopia Twitter account has almost 250,000 followers. The Company webpage received over 373,000 visits in the month preceding the swearing of this affidavit, as set out in the report attached at page 21 of **DIR1**.

Without notice

36. I believe that it is appropriate for this application to be determined on a without notice basis because:
 - (a) personal service on the affected parties will cause unnecessary delay and is not possible in the circumstances;

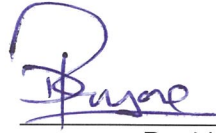


- (b) electronic service has been previously ordered and carried out without issue;
- (c) copies will be provided to the proposed court appointed counsel, whose consent to act has already been given; and
- (d) in any event, the affected parties retain a right to apply to modify or extinguish the orders we are seeking.

37. Accordingly, we ask the Court to make the orders sought.

Sworn at Wellington)

this 1st day of October 2019)

) 

David Ian Ruscoe

Before me:



Eleanor Clare Scurr
Solicitor
Wellington

A Solicitor of the High Court of New Zealand

Company	\$ USD Claim	Records \$NZD	Unsecured Claim Form Returned
Canterbury Employers' Chamber of Commerce		\$ 322.00	
Chillisoft		\$ 1,671.01	
Cloudflare, Inc.	\$ 62,770.00	\$ 188,310.00	\$ 95,529.66
Dell		\$ 1,466,134.41	
Dempster Builders Ltd		\$ 11,621.73	\$ 11,621.75
EAP Services Limited		\$ 6,881.60	\$ 8,375.45
EnviroWaste Services Ltd		\$ 93.25	\$ 373.01
Hotwire		\$ 103,002.47	
HubSpot		\$ 74,742.69	
Incapsula		\$ 1,159,495.50	
Initial		\$ 717.60	
Intranel Consulting Limited		\$ 142,503.32	
Junkman		\$ 282.50	
Just Water New Zealand		\$ 174.80	
Kearney & Co		\$ 1,852.00	
Kordia		\$ 2,961.25	
Merquip		\$ 386.40	
Meridian Energy			\$ 5,014.77
Midland Properties Ltd (23 months rent @ \$69,714 per month)		\$ 1,603,422.00	
Oasis		\$ 4,867.27	
Office Products Depot		\$ 598.88	
Phoenix NAP	\$ 1,738,743.74	\$ 2,646,194.10	\$ 2,646,194.10
PowerShop New Zealand Limited			
Promapp Solutions Limited		\$ 3,042.00	
Pulse Security		\$ 2,600.00	\$ 11,800.00
Resolve Support Services Ltd		\$ 172,598.65	
Sandfly Security		\$ 10,195.90	
Security Matters Christchurch Limited		\$ 2,436.85	
Service Now		\$ 124,208.16	
Sparkling Silver Service Ltd		\$ 575.00	
Swipedon.com			
TDM Electrical		\$ 4,850.13	
TradeMe Jobs		\$ 1,907.85	
Vision Systems		\$ 1,697.40	
Voyager Internet Ltd		\$ 1,854.95	\$ 7,419.81
Waste Management		\$ 39.00	
Xero			
IRD		\$ 5,000,000.00	
		\$ 12,742,240.67	\$ 2,786,328.55

USD Conversion rate at 14 May 2019 \$1 USD = \$1.52190 NZD
per XE.COM

1.5219

This is the exhibit marked "DIR1" referred to in the affidavit of **DAVID IAN RUSCOE** sworn at Wellington this 1 day of October 2019 before me:

.....
A Solicitor of the High Court of New Zealand

Eleanor Clare Scurr
Solicitor
Wellington

Terms and Conditions

Updated: 7 August 2018

1. Introduction
2. Understanding Your Risks
3. Eligibility
4. Your Account
5. Your Coin Balances
6. Fiat Pegged Tokens
7. Trading on the Platform
8. Platform Change and Business Disruptions
9. Supported Coins
10. Payments
11. Other Services and Content
12. Liability, Indemnities and Force Majeure
13. Fees and expenses
14. Taxes
15. Intellectual Property
16. Your Privacy
17. Notices and Communication
18. General
19. Glossary
20. Interpretation

1. Introduction

- A. These terms and conditions of use (**Terms**) apply to the Cryptopia website and associated applications (the **Platform**) and the services (**Services**) operated and provided by Cryptopia Limited.
- B. These Terms, the Platform and the Services allow you to:
 - i. buy, sell and exchange supported Coins through the Platform;
 - ii. use Fiat Pegged Tokens, when available; and
 - iii. store supported Coins in our hosted Wallets.
- C. In these terms **Cryptopia**, **we**, **us** or **our** means Cryptopia Limited, and **you** or **your** means the person accessing or interacting with the Platform and/or the Services.
- D. Other capitalised words used in these Terms have the meaning set out in the Glossary.
- E. **Please read these Terms carefully.** By accessing our Platform and/or Services and/or creating an Account with us, you are agreeing to be bound by these Terms. If you do not agree to these

Terms, you must immediately stop using the Platform or any Service. In particular, by agreeing to these Terms you are confirming that:

- i. you have read, understood and acknowledge our Cryptopia Risk Statement (including the risks disclosed) and Privacy Policy;
- ii. you have legal capacity and all necessary authority to enter into these Terms; and
- iii. you have sufficient knowledge and experience, and understand the risks involved, in Coins, to enable you to evaluate the terms, value and risks associated with any Transactions you enter into through the Platform.

2. Understanding Your Risks

Trading in Coins is speculative and high risk. You may lose some or all of any money or Coins that you hold or transact using the Platform. You should not trade Coins unless you can afford to lose your investment without hardship. **Please read the Cryptopia Risk Statement carefully for a summary of some of the risks that you must understand before you use the Platform or Services.**

See [clause 12](#) below for an explanation of how our liability is limited in some cases.

3. Eligibility

You can use the Platform and our Services only if you meet, and continue to meet, the following criteria:

- a. you are legally entitled to do so under the law of the country you are in, or any other relevant jurisdiction;
- b. if you are an individual, you are 18 years or older;
- c. if you are an entity, you are correctly formed or incorporated and in good standing;
- d. you have the capacity and authority to agree to these Terms; and
- e. you provide all information (including identity information) required by us to open your Account or at any time afterwards that we need to meet our obligations under law or regulation.

If at any time you do not meet these criteria, you must stop using the Platform and the Services. We can close or suspend your Account at any time where you do not meet these criteria (see [clause 4](#) below).

4. Your Account

4.1 Opening an Account

- a. To use the Platform and our Services, you must open an Account by completing our process through the Platform. We can decline to open an Account or provide a Service, without notice and for any reason.
- b. We will require proof (satisfactory to us) of your identity when you open an account, to enable us to meet our obligations under Applicable Law (in particular any anti-money laundering or countering financing of terrorism requirements). In addition, we may ask for such other information as we consider is necessary or desirable for us to obtain before we open an Account, and by applying for an Account you agree to provide us with any such information and authorise us to use your personal information to make enquiries to verify your identity either directly or through third parties.

- c. We can change our Account opening process from time to time and without notice.
- d. You agree that you will provide accurate, complete and truthful information wherever we require you to provide information, including as part of the Account opening process.

4.2 Using Your Account

- a. Your Account comprises your Coin Balances (see [clause 5](#) below) including, where applicable, any Fiat Pegged Tokens that you hold (see [clause 6](#)), below), and includes a record of all of your Transactions.
- b. You agree to accept responsibility for all activities that occur under your account or password.
- c. You must maintain the confidentiality and security of any information that can be used to access your Account. For this purpose, you must:
 - i. not share your password, login information, or other security related information with any other person that may allow them to access your Account;
 - ii. not permit any other person to use or access your Account or login information;
 - iii. notify us if there has been, or you suspect there will be, any unauthorised use of your Account; and
 - iv. only create one Account, and not register as a user under multiple names (whether false or not).
- d. Third parties may masquerade as a legitimate Cryptopia site, social media account, telephone support number or App, in order to steal your credentials (phishing). We do not accept any liability, either directly or indirectly, for any loss resulting from accounts that have been compromised via phishing or any other scheme.
 - i. We recommend that all users enable dynamic two factor authentication to prevent unauthorised account use.
 - ii. Cryptopia site passwords should be unique to Cryptopia and should never be stored insecurely on any personal device.
 - iii. You must only access your Account through the official Cryptopia website (www.cryptopia.co.nz).
- e. You understand that anyone accessing your Account will be able to enter into transactions using your Coin Balances and, where applicable, any Fiat Pegged Tokens and we have no obligation to verify or take any steps to verify any instruction received from you or appearing to be sent by you.

4.3 We Can Suspend Your Account

- a. We may suspend, limit or restrict access to your Account, the Platform or any Service, at any time without notice, if:
 - i. you fail to pay any amounts owing under these Terms to us or any other person when they are due;
 - ii. we become aware of a dispute over either the ownership of any Assets in your Account or the operation of your Account;
 - iii. we consider it necessary or prudent to clarify the authority of any other person claiming to act on your behalf;

- iv. you have not provided all information needed for us to comply with any Applicable Law, or we have not been able to verify the information to our satisfaction;
 - v. we receive a serious complaint or multiple complaints about you from any other person;
 - vi. we discover that some or all of the information that you have previously provided to us in order to open or operate the Account is materially inaccurate, and as a result we reasonably consider suspension is necessary or prudent to protect our, or any other person's, legitimate interests;
 - vii. we are unable to reasonably provide the Account or any Services as a result of any resource constraint, technical failures or other difficulties in providing the Platform;
 - viii. we reasonably consider we are required to do so by, or your continued access may result in a breach of, any Applicable Law (including any investigation, litigation or any government or regulatory proceeding relating to any Applicable Law);
 - ix. in our sole discretion, your conduct may bring the Platform, us or any other person into disrepute; or
 - x. we suspect that you have breached, or your continued access might result in a breach, of these Terms.
- b. If we suspend your Account or access to any Service, without giving you notice beforehand, we will give you notice as soon as reasonably practicable afterwards, unless we are unable to do so because of any Applicable Law.
 - c. The suspension will come to an end only when we are reasonably satisfied that the reason for the suspension no longer applies.
 - d. During the suspension, our Terms will continue to apply.

4.4 We Can Close Your Account

- a. In addition to our rights under [clause 4.3](#), we can close your Account at any time and without notice if:
 - i. you have failed to pay any amounts owing under these Terms to us or any other person when they are due, and have failed upon request from us to rectify this failure within a reasonable time period;
 - ii. we are required to do so in order to comply with any Applicable Law, in New Zealand or any other jurisdiction;
 - iii. we reasonably believe that you have acted, or are acting, unlawfully;
 - iv. we reasonably believe that you have been aggressive or threatening to our staff or any other Users;
 - v. you are not eligible for the Account, or any Service, under these Terms;
 - vi. you have not provided all information needed for us to comply with all Applicable Laws, or we have not been able to verify the information to our reasonable satisfaction;
 - vii. some or all of the information that you have previously provided to us in order to open or operate the Account or any Service is materially inaccurate, and as

- a result we reasonably consider closure or cancellation is necessary or prudent to protect the Platform or our or any other person's legitimate interests;
- viii. we have suspended your Account because we have been unable to reasonably provide the Account or any Services as a result of any resource constraint, technical failures or other difficulties in providing the Platform, and we are unable to recommence providing the Account or any Services within a reasonable period of time; or
 - ix. we reasonably suspect the Account or Service is being used or obtained to facilitate fraud, money laundering or other illegal activity.
- b. If we close your Account without giving you notice beforehand, we will give you notice as soon as reasonably practicable afterwards unless we are unable to do so because of any Applicable Law.
- c. Subject to any Applicable Law, if we close your Account:
- i. these Terms will continue to apply to any actions, including any Transactions entered into by you, before the date of cancellation;
 - ii. you remain liable to make payment of any amounts owing to us or any other person, in relation to the use of the Platform, your Account or any Services; and
 - iii. we may at our discretion provide you with access to the Platform solely to the extent necessary to access to your Account for a period of 90 days to allow you to transfer your Coins to a different digital wallet or to redeem any Fiat Pegged Tokens. For the avoidance of doubt, you will not be able to receive the Services or access any other component of the Platform during this period. You acknowledge that after this 90 day period, you may no longer have access to the Platform to access your Coins and we will not have any liability to you for any loss, cost, damage or expense that results from your failure to exercise your right of access during such 90 day period.

5. Your Coin Balances

- a. Your Coin Balances form part of your Account, and allow you to send, receive and store supported Coins (see [clause 9](#)), in accordance with instructions provided by you through the Platform.
- b. You must not attempt to send, receive or store unsupported Coins in your Account. Any such actions may result in the loss of the unsupported Coins, or.
- c. You must not send Coins to a wallet address for a different Coin than the currency you are sending. This is commonly known as cross-chain deposit. In recoverable instances, an appropriate recovery fee will be charged for Cryptopia executing a cross-chain recovery.
- d. Your Coin Balances are operated by us, and represent entries in your name on the general ledger of ownership of Coins maintained and held by us. This means the Coins in your deposit wallets may be pooled in our internal accounts with other Users' Coins at any time.
- e. Each User's entry in the general ledger of ownership of Coins is held by us, on trust, for that User.

6. Fiat Pegged Tokens

- a. Where we are able to do so (for example, where we can access appropriate banking facilities), we may offer Fiat Pegged Tokens to enable you to upload fiat dollars to your Account in exchange for the equivalent Fiat Pegged Tokens which are tradeable on our Platform.
- b. There will be an individual Fiat Pegged Token for each fiat currency we offer (for example, NZDT is a Fiat Pegged Token for New Zealand Dollars).
- c. Each Fiat Pegged Token is equivalent to one fiat dollar of the respective fiat currency.
- d. Fiat Pegged Tokens allow you to send, receive and store fiat currencies.
- e. Fiat Pegged Tokens are not financial products in themselves and do not give you any rights or carry any obligations. They are a digital representation of fiat dollars held on trust for you in the Custodial Account. Under these Terms, you hold the beneficial interest in those fiat dollars and can instruct us as trustee to deliver them to you at any time, subject to these Terms (including the risks set out in the [Cryptopia Risk Statement](#)). We do not promise to pay you any amount in relation to Fiat Pegged Tokens out of our own funds.
- f. In order to obtain Fiat Pegged Tokens from the equivalent fiat currency you must provide us with details of a Nominated Account held with a bank registered to the country of the fiat currency you wish to use. When we are able to offer Fiat Pegged Tokens supported by Cryptopia, you can transfer fiat dollars from your Nominated Account to our Custodial Account. We will hold an amount equal to your deposit in the Custodial Account on trust for you. For each fiat dollar we hold in the Custodial Account on your behalf we will issue and credit one equivalent Fiat Pegged Token to your Coin Wallet.
- g. If you transfer or trade a Fiat Pegged Token with another person through our Platform, you instruct us to hold one fiat dollar in the Custodial Account on a new trust for the transferee.
- h. You may request a withdrawal of Fiat Pegged Tokens supported by Cryptopia through the Platform and, subject to these Terms, we will pay the equivalent amount in the respective fiat currency from the Custodial Account to your Nominated Account held with a registered bank, subject to any minimum and maximum withdrawal amounts in place, and less any withdrawal fee and deductions required by Applicable Law.
- i. We will try to action any issue of new Fiat Pegged Tokens or your withdrawal request as soon as we are reasonably able to do so. However, there may be a delay as a result of events outside of our control, including as a result of a sudden increase in Transaction volumes, regulatory changes, blockchain issues, or as a result of a request coming through outside of normal banking hours.
- j. You will not receive any interest earned on fiat dollars stored in the Custodial Account. Any interest earned on the Custodial Account will be paid to Cryptopia as a fee.
- k. We will not use the fiat dollars held on trust in the Custodial Account for any purpose other than to meet our obligations to you in respect of your Fiat Pegged Tokens, nor can we charge or otherwise encumber them.
- l. Fiat Pegged Tokens are available at our discretion. For regulatory, commercial or other reasons we may give notice to Users that we have decided to suspend or to cease offering one or more of our Fiat Pegged Tokens. If we cease offering a Fiat Pegged Token we will, where possible, give affected Users notice of a timeframe within which they must withdraw, or exchange for Coins, the Fiat Pegged Tokens in their Wallets. Any remaining Fiat Pegged Tokens will, after this time, be withdrawn and the matching fiat dollar amount paid to the relevant User's Nominated Account. If this is unavailable or difficult Cryptopia may instead chose to remove the tokens from your account and

replace them with the equivalent value of BTC or another major currency at an appropriate market rate of exchange.

7. Trading on the Platform

7.1 Your Obligations and Acknowledgements in Relation to Transactions

- a. In respect of Transactions you submit into the Platform, you acknowledge and agree that:
 - i. we do not own or control any of the underlying blockchains, software protocols or networks in respect of Coins, and make no warranties or representations regarding their security, effectiveness or proper functioning;
 - ii. we may impose such restrictions as we reasonably think fit for the efficient processing of Transactions and in order to reduce the risk of theft and fraud. These restrictions may include maximum or minimum individual Transaction limits and maximum daily limits, in relation to a Coin, type or group of Coins, User or group of Users or type or types of Transactions;
 - iii. you will only use the Platform and the Services to undertake Transactions on your own behalf, and not on behalf of anyone else;
 - iv. while we will use reasonable endeavours to process Transactions as quickly as possible, Cryptopia gives no guarantee or warranty regarding the timing of completion of any Transaction. Transaction completion may be delayed for a significant period of time, or indefinitely, for a number of reasons including those set out in the Cryptopia Risk Statement;
 - v. we will act on the instructions sent from your Account and we have no obligation to verify any instruction received from, or appearing to be sent from, your Account.
- b. You agree only to use our Services for lawful and permitted purposes. This includes, but is not limited to, prohibiting the use of our Services for the purposes of:
 - i. illegal purchases;
 - ii. money laundering;
 - iii. financing of terrorism;
 - iv. trading with countries embargoed by your government;
 - v. engaging in deceptive, fraudulent or malicious activity;
 - vi. wire transfer money orders;
 - vii. as a means to transfer funds between bank accounts;
 - viii. to carry out any act that is illegal in New Zealand or in the jurisdiction where the person carrying out the activity is resident, domiciled or located; or
 - ix. commercial purposes which are competitive to the Platform or our business or which would otherwise be detrimental or prejudicial to our interests or the interests of any User, in any way.

7.2 Reversals, Cancellations

- a. You cannot cancel, reverse, or change any Transaction once it is submitted.

- b. We have the right to refuse to process, or to cancel or reverse, any submitted Transaction for any reason, including:
 - i. where in our opinion completing the Transaction could result in a breach or potential breach of any Applicable Law;
 - ii. if we reasonably consider the Transaction is erroneous; or
 - iii. where we reasonably consider the Transaction has the potential to bring into disrepute us, the Platform or any User.

7.3 Agent

You appoint Cryptopia, and Cryptopia accepts the appointment, as your agent for any Transaction in Coins that you have entered into through your Account on the Platform, in accordance with these Terms.

7.4 Location of Transactions

All Transactions through the Platform are deemed to take place in New Zealand. On completion of the Transaction, you are deemed to take possession of your Account, and the Assets in your Account, in New Zealand.

8. Platform Change and Business Disruptions

- a. We will use reasonable care in operating our Platform, so as to limit disruptions to the Platform, User Accounts and our Services. However, you accept that our Platform will not necessarily be available uninterrupted or error-free, and it may also be inaccessible from time to time while undergoing maintenance or upgrade work. If we are not able to provide advance notice of any interruption, we will give notice as soon as reasonably practicable afterwards.
- b. We may, in our discretion, make changes to the Platform with or without notice, and we make no representation that any Services will continue to be provided in the same manner as they are currently provided.

9. Supported Coins

9.1 Supported Coins

- a. We will from time to time publish a list of Coins supported on our Platform.
- b. It is your responsibility to determine whether you should acquire, exchange or sell any Coin, and you should seek professional advice before doing so. By supporting a Coin on our Platform, we make no representations, and give no warranties:
 - i. whether you should purchase, sell, or hold any Coin, or in relation to the performance, value of or benefits associated with that Coin;
 - ii. as to any rights or obligations you may have as a holder of that Coin;
 - iii. as to whether the terms of the Coin have been accurately represented by the issuer or any promoter of that Coin;
 - iv. the success of any business or project related to any Coin; or
 - v. that the issuer has complied with any or all Applicable Laws in relation to that Coin, or that it has received any required regulatory approvals, licences, or registrations to enable it to issue or offer the Coin.

- c. Cryptopia, its officers, employees, agents and contractors do not provide any advice in relation to Transactions. You must not rely on anything we say as intended to:
 - i. pass judgement on the merits of any particular Coin;
 - ii. endorse, sponsor or recommend any Coin supported on the Platform;
 - iii. make any recommendation regarding the advisability of investing in any Coin for any particular individual.
- d. The Coins supported on the Platform may change from time to time without notice to any User, for any reason, including as a result of any Applicable Laws, any change to the underlying rules of a Coin, or any technological issue outside of our reasonable control.
- e. It is your responsibility to confirm that any Coin is a supported Coin. You will be responsible for any loss incurred as a result of sending, depositing or returning any Coins that are not supported by us.

9.2 Coins in Maintenance

- a. From time to time, as part of the risks of trading in Coins, a Coin supported on the Platform may be placed in maintenance. During maintenance, you cannot deposit or withdraw the affected Coin.
- b. Circumstances in which we may put a Coin into maintenance include:
 - i. developer requests;
 - ii. the Coin is out of sync with its blockchain;
 - iii. routine maintenance;
 - iv. mandatory updates; and
 - v. other blockchain related issues.
- c. We do not accept any liability, either directly or indirectly, for any loss caused by placing a Coin into maintenance.

9.3 Delisting Coins

- a. From time to time, we may delist Coins from the Platform (meaning they can no longer be traded) for technical, legal or any other reason at our discretion.
- b. Generally, the procedure in which we will delist a specific Coin is as follows:
 - i. the market for the Coin is closed and from that point you will not be able to buy or sell the Coin; and
 - ii. we will give at least a 30 day notice on the removal of the Coin. At that time, the status of the Coin becomes "delisting".
- c. During the 30 day notice period, you must ensure that you withdraw the specific Coin from the Platform, to an external wallet, and cancel any outstanding Transactions. If you do not withdraw your balance of the Coin from the Platform you may lose the balance of the Coin at the time it is removed.
- d. After the notice period and once the Coin is delisted, the Coin will no longer be able to be deposited, withdrawn, bought or sold on the platform. If possible, any un-processed Transactions in respect of the Coin will not be processed and any related Coin or amount will be returned to the User.

- e. You acknowledge that we may immediately delist a Coin, without following the process set out above, where the removal is urgently required for compliance with any Applicable Law or where we consider the continued support of the Coin may result in a serious risk of harm or legal liability to us, the Platform, the Services or any User.
- f. You acknowledge that some Coins may be delisted without the option to withdraw the Coin from the Platform during the 30 day notice period. This will occur when the Coin is unable to be withdrawn due to technical, legal or any other reason at our discretion.
- g. Cryptopia does not accept any liability, either directly or indirectly, with any loss caused by delisting a Coin.

10. Payments

10.1 Mistaken Payments

If you make a payment from your Account in error, it may not be possible to stop or reverse the payment once it has been made. You may only be able to recover such a payment made in error through court action or with the consent of the Account holder who received it. If you ask us to recover a payment from your Account, we will use reasonable efforts to do so, and we may charge you our reasonable costs to do this.

10.2 We can Decline Payments

We can decline payments from your Account if:

- a. you have not provided all information needed for us to process the payment or comply with any Applicable Law, or we have not been able to verify the information to our reasonable satisfaction, or we reasonably consider that the information is materially inaccurate;
- b. we are required to do so by any Applicable Law;
- c. we reasonably suspect the payment is being used to facilitate fraud, money laundering or other illegal activity;
- d. we reasonably consider it necessary or prudent to protect one or all of the parties to the account, our legitimate interests, or the legitimate interest of a third party; or
- e. we reasonably suspect that the payment is unauthorised.

10.3 We Can Reverse Payments

We can reverse payment paid into your Account, without your consent and without giving notice, if:

- a. we have made an error;
- b. the person or organisation making the payment has made an error;
- c. we are required to do so by any Applicable Law;
- d. we reasonably suspect the payment is being used to facilitate fraud, money laundering, or other illegal activity; or
- e. we reasonably suspect the payment was unauthorised, or that you are not legally entitled to retain it.

11. Other Services and Content

11.1 Third Party Content

We may display Third-Party Content on the Platform or through our Services. We do not control or endorse any Third-Party Content and make no representations or warranties regarding such content, including (without limitation) regarding the accuracy or completeness of any content. Your interaction with Third-Party Content and the third-party services are governed by any agreement made between you and the third-party, and we do not accept liability for any loss, damage or expense incurred as a result of any interaction with Third-Party Content.

12. Liability, Indemnities and Force Majeure

12.1 Our Liability

- a. Subject to clause 12.1(c), to the maximum extent permitted by all Applicable Laws, we are not, under any circumstances, liable in any way for any loss or damage, whether direct, indirect, consequential or incidental, whether in tort, contract or otherwise arising out of use of our Platform or Services. This includes:
 - i. any losses arising as result of us acting in accordance with these Terms or any other applicable terms and conditions;
 - ii. losses caused by you, or anyone acting on your behalf (including any Anticipated Person), providing incorrect information;
 - iii. corruption or loss of data or any information;
 - iv. malware or any other damage that may be caused to your computer or system as a result of use of the Platform or transmission of any information from us or any other person to you;
 - v. interruptions, suspensions, delays or discontinuance of the Platform or any Services;
 - vi. the tax liability of you or any other User, nor for collecting, reporting, withholding or remitting any taxes arising from any use of our Services or Platform;
 - vii. losses caused by any User error by you or anyone acting on your behalf;
 - viii. losses arising out of unauthorised access or fraud in relation to your accounts or Services committed by you, your employee, officer or agent;
 - ix. losses caused by circumstances beyond our control, including any machine or system failure;
 - x. losses arising from your use or inability to access our platform at any time, inaccurate content or information in any service we provide; or
 - xi. losses arising from faults in, or malfunction of, any equipment (including telecommunication equipment) which supports our website; and
 - xii. any loss relating to the content or omission of content from our site.
- b. Subject to clause 12.1(c), we give no express warranties and disclaim and exclude all implied conditions or warranties, as to the Platform and the Services. Without limiting the foregoing, we do not:
 - i. guarantee that the content is reliable, accurate or complete; and

- ii. warrant that any of the functions in our site will be uninterrupted or error free.
- c. Nothing in these Terms is intended to limit any rights or remedies a User may have under the Fair Trading Act 1986 or the Consumer Guarantees Act 1993.
- d. Notwithstanding clause 12.1(a), (b), and (c), if we are found to be liable for any loss, cost, damage or expense, our maximum aggregate liability to you will be limited to \$5,000.

12.2 Indemnity

To the maximum extent permitted by law, you agree to indemnify us from, and hold us harmless from, and against all claims, damages, costs and expenses (including reasonable solicitor/client fees) that arise out of or relate to:

- a. your access and use of Platform and/or Services;
- b. your breach of the Terms or any other Platform policy; and
- c. any information you may provide.

12.3 Force Majeure

We do not accept liability, either directly or indirectly, for any loss, expense or cost incurred as result of any lack of performance, unavailability of the Platform and/or the Services, or a failure to comply with these Terms as a result of circumstances outside of our control including, but not limited to, changes of law or an event of force majeure.

13. Fees and Expenses

13.1 You Agree to Pay Our Fees

You agree to pay all fees and expenses associated with or incurred by you in relation to your use of our Services or Platform, which are published on our Platform.

13.2 Our Fees Can Change

- a. We may change, modify, or increase fees and expenses associated with our Services and Platform, from time to time.
- b. By using our Services or Platform following any update to our rates you accept and agree to pay the fees or expenses as published.

14. Taxes

By using our Platform, you accept that it is up to you to understand whether and to what extent, any taxes apply to any Transactions you conduct through our Services or Platform. We accept no responsibility for, nor make any representation in respect of, your tax liability.

15. Intellectual Property

- a. All logos, content, materials, information, software, graphics, text, copyrighted material, and trademarks on the Platform (**Intellectual Property**) are owned by us (and/or our Related Entities, suppliers or licensors), except where expressly stated.
- b. When using the Platform and the Services we grant you a limited, non-exclusive, non-transferable, revocable licence to access the Intellectual Property. You may download and print content from this Platform for your own personal use.

- c. Subject to clause 15(b), you are not authorised to reproduce, amend, store, publish adapt, or use any of the Intellectual Property, or otherwise infringe our intellectual property rights, without our prior written consent.

16. Your Privacy

Your privacy is important to us. Our detailed privacy policy is available here. We will only use or disclose your information in accordance with our privacy policy.

17. Notices and Communication

17.1 Communicating with You

- a. You consent to receive electronically all communications, agreements, documents and disclosures (**Communications**) that we may or must provide in connection with your Account, the Platform or any Services.
- b. You will be taken to have received any notice that we publish on the Platform, or that is sent to the most recent contact address (including email address) that we have on file for your Account.
- c. You are responsible for telling us if there are any changes to your contact details, including your email address. Failure to do so may impact your rights under these Terms and any other applicable terms and conditions.
- d. When we give notice under these Terms we can do so in one or more of the following ways:
 - i. by email;
 - ii. by other forms of direct communication; and
 - iii. by displaying a notice on the Platform.

17.2 Communicating with Us

- a. You can communicate with us by lodging a support ticket through your Account or by email. You can also communicate with us by Facebook or Twitter, but communications through these media will not constitute notice for the purpose of these Terms.
- b. We will typically process communications in the order we receive them. We will try to answer your concerns as soon as possible with the resources available to us. However, from time to time, and due to the fluctuations of demand, responses may be delayed. See the **Cryptopia Risk Statement** for more information.

17.3 Providing Information

You agree to provide all information to us which we require in order to manage our anti-money-laundering and countering the financing of terrorism obligations, to manage economic trade sanctions risks, or to comply with any Applicable Law in New Zealand or any other country. If you fail to provide this information, or provide incomplete, inaccurate, or false information, you agree that we may refuse to establish a business relationship with you, may be required to delay, defer, stop or refuse to process any Transaction, or may terminate our business relationship with you and close your Account at any time without notice.

18. General

18.1 Amendments to these Terms

We reserve the right to add, vary or withdraw any term of these Terms (including to increase, reduce or vary any fees or charges payable in respect of any Service or Platform) at any time. Examples of when we may exercise these rights include:

- a. if we are required to make legal or regulatory changes;
- b. if we are required to respond to market changes;
- c. if we are required to make improvements to our Services; or
- d. if we are required to make changes to counter and protect against cyber security threats.

18.2 Assignment, Transfer and Subcontract

- a. We may assign, transfer and/or subcontract any of our rights and obligations under these Terms to any Related Entity.
- b. You may not assign, transfer and/or subcontract any of your rights or obligations under these Terms.

18.3 Complaints and Dispute Resolution

- a. If you would like to make a complaint, you can contact us in accordance with clause 17.2.
- b. We are a member of the Financial Dispute Resolution Scheme, an independent approved dispute resolution scheme. This service is free of charge and can be accessed at:

Online: <https://fdrs.org.nz/>

Free phone: 0508 337 337

Physical address: Level 9, 109 Featherston Street
Wellington 6011

18.4 Governing Law

- a. You agree to use our service in accordance with the law in New Zealand and the applicable law in your jurisdiction. Where any of these Terms does not meet the minimum requirement of the law, those terms and conditions are deemed to be amended to the extent of compliance.
- b. The site can be accessed from countries other than New Zealand and may contain functions that are not promoted or permitted in those countries.
- c. We do not represent that information or the site is appropriate or available for use in other countries, use of the site is on the understanding and acceptance that doing so is on your own initiative and you are solely responsible for compliance with local laws.

18.5 Severability

Any clause of these Terms, or part or any clause, declared invalid is deemed severable and does not affect the validity or enforceability of the remaining clauses.

18.6 No Waiver

If we do not exercise or enforce any rights available to us under these Terms that does not constitute a waiver of those rights.

Glossary and Interpretation

19. Glossary

In these Terms:

Account means an account established by a User, and operated, in accordance with these Terms.

Applicable Law means all Acts, regulations, rules, bylaws, orders in Council, proclamations, notices, warrants, instruments, orders of any court or tribunal, regulatory guidance or instructions and relevant industry codes of practice, including any common law and equity, that are applicable to these Terms, or our or your conduct in relation to these Terms, the Platform, and the Services.

Business Day means a day trading banks are open for business in Christchurch, New Zealand.

Coin means any blockchain-based, or digital representation of an, asset, token or digital currency, such as BitCoin, Ethereum, LiteCoin or any other digital, virtual or crypto currency.

Coin Balance(s) means any record of Cryptopia holding funds on the Cryptopia Platform on your behalf.

Cryptopia, us, we, our or ours means Cryptopia Limited.

Cryptopia Risk Statement means the Cryptopia risk statement published from time to time on the Platform.

Custodial Account means the bank account held by Cryptopia on behalf of Users for the purpose of receiving and transmitting fiat dollar funds matched to Fiat Pegged Tokens.

Fiat Pegged Tokens are digital representations of a fiat currency. There will be an individual Fiat Pegged Token for each fiat currency we offer. Each Fiat Pegged Token is equivalent to one fiat dollar of the respective fiat currency.

Nominated Account means a User's account with a registered bank.

Platform means the Cryptopia website and trading platform accessible at www.cryptopia.co.nz and any associated Accounts, applications, or websites.

Related Entity means an "associated person" of Cryptopia within the meaning of section 12 of the FMCA.

Services means any services provided by us to you or any other User, whether through the Platform or outside of it, including the purchase, sale and exchange of Coins, and the provision of the Platform, your Account (including any Fiat Pegged Tokens), and any Coin Wallet.

Terms means these Terms and Conditions, as updated from time to time.

Third-Party Content means content, advertisements, links, promotions, logos and other materials from a non-Related Entity.

Transactions means any Transaction undertaken through the Platform including any buy, sell or exchange transaction, or transfer of fiat dollars or Coin from an Account.

User means any person who is eligible to use the Platform and our Services and who holds an Account.

20. Interpretation

In these Terms, headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting these Terms, except where the context makes it clear that a rule is not intended to apply.

- a. A reference to:
 - i. a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - ii. a document (including these Terms) or agreement, or a provision of a document (including these Terms) or agreement, is to that document agreement or provision as amended, supplemented, replaced or novated;
 - iii. a party to these Terms or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - iv. a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - v. anything (including a right, obligation or concept) includes each part of it.
- b. A singular word includes the plural, and vice versa.
- c. A word which suggests one gender includes the other genders.
- d. If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- e. If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- f. The word **agreement** includes an undertaking or other, binding arrangement or understanding, whether or not in writing.
- g. A reference to something being **written** or in **writing** includes that thing being represented or reproduced in any mode in a visible form.
- h. A reference to **dollars** or **\$** is to an amount in a fiat currency.
- i. A power to do something includes a power, exercisable in like circumstances, to revoke or undo it.
- j. A reference to a **power** is also a reference to authority or discretion.
- k. A reference to a time of day is a reference to New Zealand time.

Cryptopia terms and conditions up to August 2018

Terms & Conditions

Website Terms of Use

This website ("site") is operated by Cryptopia Limited (referred to on this site as "the Company, "Cryptopia", "Cryptopia Limited", "Cryptopia Ltd", "we", "us" or "our"). Your use of this site is governed by these terms of use. By accessing and browsing this site you agree to be bound by these terms of use. We make this site available to you to in order to provide information about our products and services and enable you to purchase these products and services from us online.

Age Restrictions

This site contains adult content registration and participation on the Sites is restricted to those individuals over 18 years of age, and are fully able and competent to enter into the terms, conditions, obligations, affirmations, representations and warranties herein. By registering or participating in services or functions on the Sites, you hereby represent that you are over 18 years of age and have the authority to enter into the terms herein. In any case, you affirm that you are over the age of 18 as the Site is not intended for anyone under 18. If you are under 18 years of age, do not use the Site.

Intellectual Property Rights

All intellectual property on this site, including without limitation any trademarks, text, graphics and copyright, is owned by us or our content suppliers. We are the exclusive owner of all rights in the compilation, design and layout of this site.

Right to Use Site and Content

You may use this site only for the purposes for which it is provided. You must not use this site for fraudulent or other unlawful activity or otherwise do anything to damage or disrupt this site. Multiple accounts for the purpose of defrauding, circumventing bans, soliciting or abusing Cryptopia Ltd. services will result in immediate termination of all related accounts, including seizure of all on-site digital property. Threats towards Cryptopia Ltd., Cryptopia Ltd. Staff will result in immediate termination of all related accounts, including seizure of all on-site digital property. You may reproduce, copy and distribute the content of this site provided you only use that content for informational, non-commercial purposes and any reproduction includes a prominent acknowledgement of the Company's rights in the relevant content. You may not reproduce, copy or distribute the content on this site for any other purpose or in any other way without the Company's prior written consent. If you wish to link to any part of this site, you must get the Company's prior written consent.

Your Information

Please ensure that any information that you provide when creating an account with us on this site is correct, complete and up-to-date and please advise us as soon as possible if any of this information changes or you become aware of any inaccuracy in the information you have provided. If you are providing information about a person other than yourself, you warrant that you are authorized by that person to provide that information. You are responsible for maintaining the confidentiality of your account and password and for preventing unauthorized access to your account. You agree to accept responsibility for all activities that occur under your account or password. You should take all necessary steps to ensure that your password is kept confidential and secure and should inform us immediately if you have any reason to believe that your password has become known to anyone else, or if the password is being, or is likely to be, used in an unauthorized manner.

Content

We endeavor to ensure that any content will be current, accurate or complete when you access it. However, we will take steps to correct any error or inaccuracy in any content which is brought to our attention within a reasonable timeframe. This site may from time to time contain content provided by third parties and links to third party sites. This is provided for your convenience only and we are not responsible for any third party content on our site or any site to which our site contains links. The inclusion of any such content or link does not imply our endorsement or approval of any linked website or any association with its owners or operators. You must make your own assessment of the suitability of the content for your own purposes. You are solely responsible for the actions you take in reliance on the content on, or accessed through, this site. We may change the content on this site at any time without prior notice.

Force Majeure

We will not be responsible for any delay or failure to comply with our obligations under these terms of sale if the delay or failure arises from any cause which was beyond our reasonable control. This does not affect any of your statutory rights.

All Liability Excluded

To the extent permitted by law:

1. All warranties, representations and guarantees (whether express, implied or statutory) are excluded, including without limitation, suitability, fitness for purpose, accuracy or completeness of this site or the content on or accessed through it; and
2. We will not be liable for any damages, losses or expenses, or indirect losses or consequential damages of any kind, suffered or incurred by you in connection with your access to or use of this site or the content on or accessed through it.

If your use of this site or its content is subject to the New Zealand Consumer Guarantees Act 1993 ("CGA"), you may have rights or remedies which are not excluded nor limited by the above. If you are using this site or its content for business purposes, the above exclusions and limitations will apply and the CGA will not apply.

Amendments

We may amend these terms of use from time to time, so you should check and read these terms of use regularly. By continuing to use this site after any such amendment, you are deemed to have agreed to the amended terms of use.

Jurisdiction and Governing Law

These terms of use and any matters or disputes connected with this site will be governed by New Zealand laws and will be dealt with in New Zealand courts. Reproduction of the images and text on this site for any other purposes is prohibited.

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From: Michael Hiener <Michael.Hiener@cryptopia.co.nz>
Sent: 25 September 2019 15:01
To: David Ruscoe
Subject: Web Visitors last 30day

Hi David,

Web Traffic

Requests

Bandwidth

Unique Visitors

Unique Visitors

Total Unique Visitors
Last month

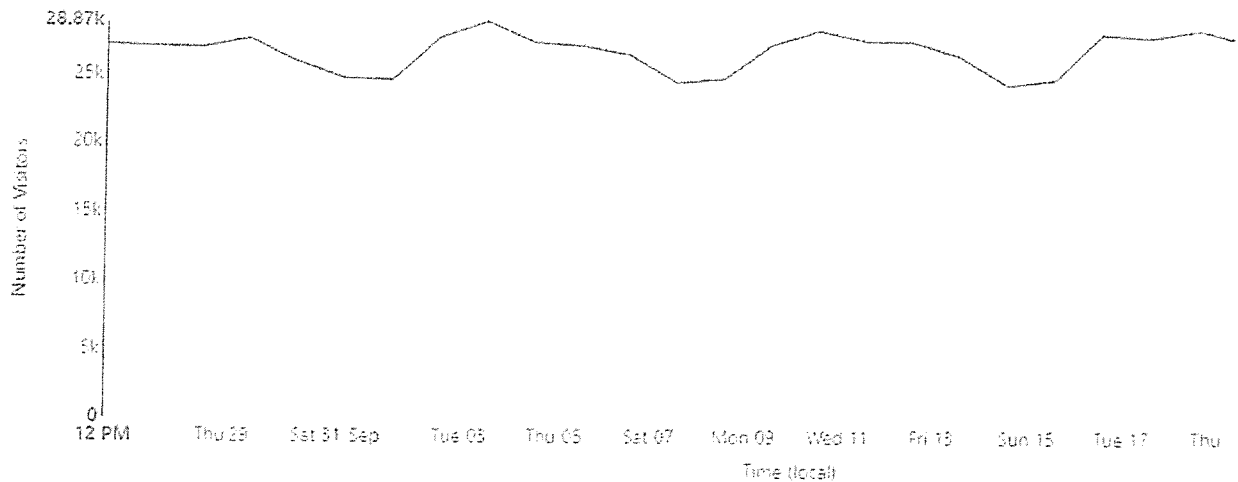
373,133

Maximum Unique Visitors
Per day

28,868

Minimum Unique V
Per day

23,588



Mike Hiener
Platform Services Lead

NZ Mobile +64 27 207 8877
Website cryptopia.co.nz
LinkedIn [linkedin.com/company/cryptopia-limited/](https://www.linkedin.com/company/cryptopia-limited/)