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Attorneys for Foreign Representatives

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re: Dooga Ltd,, Debtor in a Foreign Proceeding	Chapter 15 Case No. 20-30157-HLB **MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR TURNOVER PURSUANT TO RECOGNITION ORDER AND 11 U.S.C. §§ 542, 1507(A), 1521(A)(5) AND 1521(A)(7) AND APPROVAL OF NOTICE** Date: November 19, 2020 Time: 10:00 a.m. (PST) Place: (Telephonic Appearances Only) United States Bankruptcy Court 450 Golden Gate Avenue Courtroom 19, 16th Floor San Francisco, CA 94102

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PRELIMINARY STATEMENT AND SUMMARY OF RELIEF REQUESTED

In a seemingly routine series of transactions in February of 2018, Dooga Ltd. ("**Dooga**" or the "**Debtor**")—the operator of a cryptocurrency exchange—transferred €27 million worth of Bitcoin to the accounts of three purchasers, all Chinese nationals. All seemed in order: the purchases were requested in accordance with Dooga's ordinary procedures, and Dooga's contracted payment processor confirmed that the Chinese nationals had paid for the Bitcoins. In reality, the transactions were anything but routine, and the "purchasers" were nothing of the kind. Instead, they were part of an elaborate conspiracy to defraud Dooga and steal tens of millions of dollars. The purchasers had not paid for the Bitcoin; they, aided and abetted by [redacted] This theft rendered Dooga insolvent, and it was placed into administration in the United Kingdom. The administrators, later appointed as liquidators, then began a long effort to identify the conspirators and recover the Bitcoin.

As part of that effort, Dooga's liquidators, Steven John Parker and Trevor John Binyon (the "**Foreign Representatives**"), commenced this Chapter 15 case and, on March 27, 2020, this Court granted recognition of Dooga's U.K. liquidation proceeding (ECF No. 17, or the "**Recognition Order**"). The Recognition Order, among other things, entrusted the Foreign Representatives with the Debtor's assets within the United States, and conferred subpoena power to aid the Foreign Representatives in identifying and locating such assets. *See* ECF No. 17 at ¶ 6.

Following entry of the Recognition Order, the Foreign Representatives have undertaken additional investigation, assisted by that subpoena power, and have identified certain cryptocurrency assets held in accounts at two U.S.-based exchanges called Coinbase Inc. ("**Coinbase**") and Bittrex Inc. ("**Bittrex**"). Coinbase is based in San Francisco, California, and is a leading compliant cryptocurrency platform serving more than 35 million people in over 100 countries. Bittrex, based in Seattle, Washington, describes itself as "the premier U.S.-based blockchain platform, providing lightning-fast trade execution, dependable digital wallets and industry-leading security practices."[1] Neither Coinbase nor Bittrex played any role in the

[1] *See* ABOUT US – Bittrex Support, https://bittrex.zendesk.com/hc/en-us/articles/115003684411

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underlying theft, and the Foreign Representatives make no allegation that either Coinbase or Bittrex engaged in any wrongdoing as part of this matter.

Aided by this new information, among other things, the Foreign Representatives retained a leading cryptocurrency tracing expert, Mr. Richard Sanders, the founder of blockchain forensics firm CipherBlade Ltd., to analyze the flow of transactions in cryptocurrency wallets that appear to have held the proceeds of the February 2018 Theft. Based on this review and Mr. Sanders' extensive experience, Mr. Sanders—who is routinely retained by U.S. government agencies to assist in sensitive law enforcement inquiries—has concluded that the property in the target wallets is derived from the February 2018 Theft, and is therefore properly deemed to be property of the Debtor. By this Motion, the Foreign Representatives seek an order directing the turnover of that property from the exchanges, pursuant to the entrustment rights granted to the Foreign Representatives under the Recognition Order. The Foreign Representatives have been advised by Coinbase and Bittrex that neither opposes the relief sought by this motion. In addition, the Foreign Representatives seek the Court's approval of alternate means to provide notice to the nominal holders of the Coinbase and Bittrex accounts, both of whom are resident overseas.

BACKGROUND

As set forth in the Chapter 15 petition, beginning in 2014, Dooga, the foreign Debtor in this case, operated a cryptocurrency exchange under the name "**Cubits**." Verified Petition in Support of Application for Recognition of a Foreign Main Proceeding Pursuant to 11 U.S.C. § 1517 and Request for Additional Relief ("Pet."), Dkt. No. 1 at ¶ 9. Cubits was an online digital currency storage and trading platform, which allowed customers to buy, sell, store, and accept Bitcoins, and exchange them for a number of major currencies. *Id.*

A. Dooga's Business and the February 2018 Theft

In order to facilitate customers' purchases or sales of Bitcoin, Cubits worked with a number of payment processors who intermediated between Cubits and the bank or credit card provider of its customers. One of these payment processors was a company called Pay Secure Online Limited ("Paysec"), a limited liability company incorporated under the laws of Malta. *Id.* at ¶ 16. In early 2018, three Chinese nationals named [redacted] ("the

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Chinese Users") opened Cubits accounts and collectively purported to purchase 2,869 Bitcoin on the Cubits exchange (worth approximately €27 million at the time of purchase). *Id.* at ¶ 17.

On February 5, 2018, Paysec confirmed to Cubits that Paysec (on behalf of Cubits) had received funds for the 2,869 Bitcoin purportedly purchased by the Chinese Users. As a result, Cubits released the Bitcoin to the Chinese Users' accounts. *Id.* at ¶ 18. But Paysec's confirmation had been false: minutes later, the Chinese Users withdrew the Bitcoin from their Cubits accounts, and Paysec never provided Cubits with the settlement payment for the Bitcoin that was withdrawn. *Id.* As a result, Cubits was deprived of both the 2,869 Bitcoin released to the Chinese Users and the approximately €27 million payment. That theft led to Dooga's insolvency and a worldwide hunt for Dooga's assets that could be used to satisfy the company's creditors.

Substantial evidence suggests that [redacted] To begin, social media research performed following the February 2018 Theft showed that [redacted]

Cubits' investigation also showed strong links between [redacted], one of Paysec's principals, and the theft. Indeed, it appears that [redacted]

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[redacted]

Adding to these indicia of criminality, the founder of Paysec, another U.K. national named [redacted] Taken together, these links between Paysec, the straw purchasers, and the Cubits theft paint a damning picture that strongly supports the conclusion that Cubits was defrauded by Paysec.

B. The Chapter 15 Petition and Subsequent Investigation

Since the February 2018 Theft, Dooga, and then the Foreign Representatives, have undertaken substantial efforts, at significant expense, to trace the Bitcoin stolen from Cubits. This includes retaining firms specializing in such investigations. These firms were able to trace some of the stolen assets to multiple U.S.-based cryptocurrency exchanges.

In recent months the Foreign Representatives have undertaken further efforts to trace the proceeds of the February 2018 Theft, as described in the accompanying Declaration of Richard Sanders ("**Sanders Declaration**"), a noted blockchain forensics and security expert who is routinely retained by U.S. Government entities to assist in law enforcement investigations in the cryptocurrency space. A copy of Mr. Sanders' professional resume is annexed as Exhibit 1 to his declaration. Mr. Sanders's analysis has shown that the proceeds of the February 2018 Theft were run through intermediary accounts associated with known laundering operations. *E.g.*, Sanders Decl. ¶¶ 17-20. The very purpose of such a laundering scheme is to make it difficult to trace the location of stolen property (and render it uneconomical to do so). Indeed, the proceeds of the February 2018 Theft have been subjected to well-known laundering methodologies, such as the use of so-called "blenders" or "mixers," which are overseas services where users send cryptocurrency and receive back cryptocurrency with an equivalent value (minus fees) in different amounts, delivered to several locations—in essence, a purpose-built laundering device. *Id.* ¶ 20.

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Notwithstanding the laundering techniques used in this case, Mr. Sanders's analysis has tracked flows of value from the Chinese Users' accounts, through an apparent laundering apparatus, and into certain accounts at U.S.-based cryptocurrency exchanges Bittrex and Coinbase. *Id.* ¶¶ 21, 26. Based on these flows and Mr. Sanders's expertise in blockchain forensics, he concludes that the target accounts hold value attributable to the February 2018 Theft. *Id.* As such, the sums in those accounts are property of the Debtor and are subject to turnover pursuant to the entrustment relief in the Recognition Order and applicable provisions of the Bankruptcy Code.

RELIEF REQUESTED

For the reasons set forth herein, Foreign Representatives request an order:

1. Directing Coinbase, Inc., a U.S.-based cryptocurrency exchange, and all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf, to turn over the contents of any account associated with [redacted] as property of the Debtor, including the contents of the following wallets:

[redacted]

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[redacted]

2. Directing Bittrex, Inc., a U.S.-based cryptocurrency exchange, and all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf, to turn over the contents of the accounts associated with the following cryptocurrency wallets [redacted] to a wallet designated by the Foreign Representatives, as property of the Debtor:

[redacted]

These wallets appear to have been part of the laundering apparatus used for the proceeds of the February 2018 Theft and, although much of the value attributable to the Cubits theft has been further dissipated from these accounts, a small amount remains.

ARGUMENT

Pursuant to 11 U.S.C. § 1521(a)(5), the Recognition Order entrusts the Foreign Representatives with all of the Debtor's assets located in the United States. ECF No. 17 at ¶ 7. Accordingly, the Debtor's assets in the United States—including any at a U.S.-based cryptocurrency exchange—should be turned over to the Foreign Representatives pursuant to the Recognition Order.[2] Separately, turnover relief is also warranted pursuant to Section 542 of the

[2] A Foreign Representative may properly seek turnover of a Debtor's assets by motion. *See In re Markus*, 610 B.R. 64, 83 (Bankr. S.D.N.Y. 2019) ("turnover of LM Trust property from Markus to the Foreign Representative may be accomplished by motion rather than by an adversary proceeding"); *In re AJW Offshore*, 488 B.R. 551, 561 (Bankr. E.D.N.Y. 2013) ("While this Court will entrust the foreign representatives with the administration and realization of the Offshore Funds' assets within the territorial jurisdiction of the United States under § 1521(a)(5), it also will allow Petitioners to seek turnover under § 542 or § 543; however, they may only do so by motion on notice"). While Bankruptcy Rule 7001 generally requires that a "proceeding to recovery money or property" from a non-debtor party to be pursued through an adversary proceeding, *see* Fed. R. Bankr. P. 7001(1), here the Foreign Representatives are seeking turnover in aid of the entrustment relief already granted in the Recognition Order. *See In re AJW Offshore*, 488 B.R. at

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Bankruptcy Code, which relief is available pursuant to Sections 1521(a)(7), which permits a Chapter 15 Foreign Representative to obtain "any additional relief that may be available to a trustee" with certain exceptions not relevant here, and Section 1507(a) of the Code, which permits Bankruptcy Courts to "provide additional assistance to a foreign representative under [Title 11] or under other laws of the United States."

A. Turnover Is Warranted to Effectuate Entrustment Relief in the Recognition Order

The Recognition Order entrusts the Foreign Representatives with all of the Debtor's assets located in the United States. ECF No. 17 at ¶ 7. Incidental to entrustment powers granted under Section 1521(a)(5) is the foreign representative's right to pursue turnover of the debtor's U.S. assets in the hands of third parties. *See In re Atlas Shipping A/S*, 404 B.R. 726, 739-742 (Bankr. S.D.N.Y. 2009) (concluding that Section 1521(a)(5), against the backdrop of the court's "exceedingly broad" discretion under Section 1521(a) to grant "any appropriate relief" that "would further the purposes of chapter 15 and protect the debtor's assets and the interests of creditors," provides authority for Chapter 15 foreign representative to pursue turnover of assets); Leif M. Clark, *Ancillary & Other Cross-Border Insolvency Cases Under Chapter 15 of the Bankruptcy Code* §7[2], at 73 (2008) ("Incident to the task of administering and realizing assets of the debtor within the U.S. is the need to obtain affirmative control over such assets. It may be necessary to obtain turnover of assets in the hands of third parties"). Indeed, the Guide to Enactment of the UNCITRAL Model Law on Cross-Border of Insolvency, from which Chapter 15 is derived,[3] describes entrustment powers as the "'turnover' of assets." *UNCITRAL Model Law on Cross-Border Insolvency with Guide to Enactment and Interpretation*, at ¶ 192 (2014).[4]

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561 (noting that turnover motions by Foreign Representatives are appropriate vehicle for enforcing entrustment relief).

[3] *See* 11 U.S.C. § 1501(a).

[4] https://www.uncitral.org/pdf/english/texts/insolven/1997-Model-Law-Insol-2013-Guide-Enactment-e.pdf.

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Here, as set forth in the accompanying declaration of Richard Sanders, the property in the identified accounts is attributable to the assets stolen from Cubits in the February 2018 Theft.[5] Indeed, Mr. Sanders' tracing efforts have enabled him to draw a straight line of value transfers from the stolen Cubits assets to these target cryptocurrency wallets. The blockchain reflects that value was transferred out of the Cubits accounts of the straw purchasers and into one intermediate wallet, to another intermediate wallet, and so on, before reaching the terminal wallets identified in this Motion. Simply put, Mr. Sanders "followed the money" the only way that it can be followed in the cryptocurrency arena.

As such, legal title to those assets resides with the Debtor, because the perpetrators of the February 2018 Theft and subsequent launderers cannot have obtained or conveyed proper title through theft and laundering activity. *See, e.g.*, *Matter of VanBrocklin*, 566 B.R. 90, 98 (Bankr. N.D. Ga. 2017) ("[O]ne who converts assets does not obtain title to those assets as a result of his conversion."); *Newton v. Porter*, 69 N.Y. 133, 137 (1877) ("A thief cannot convey a good title to stolen property."). That universal principle is clearly set forth in the law governing the accounts at issue in this motion.

The Terms of Service pursuant to which Coinbase provides cryptocurrency addresses for its customers state that the wallets provided by Coinbase are governed by the law of California.[6] Indeed, the Terms of Service clearly provide that the "laws of the State of California, without regard to principles of conflict of laws, will govern." Parker Decl., Ex. 1 at § 9.10. And California law is clear that title to stolen assets does not pass to a thief, or even a later good faith holder. To the contrary, California cases have "recognized the validity of 'the common law rule that a thief

[5] Notably, courts have treated cryptocurrency as intangible property, not currency, for purposes of the Bankruptcy Code and otherwise. *See, e.g.*, *Kasolas v. Lowe (In re Hashfast Techs. LLC)*, Adv. No. 15-3011, Dkt. No. 49 (Bankr. N.D. Cal. Feb. 23, 2016) ("bitcoin are not United States dollars"); Internal Revenue Service Notice No. 2014-21, 2014 WL 1224474, (Mar. 26, 2014) (cryptocurrency "does not have legal tender status in any jurisdiction" and therefore "virtual currency is treated as property" but not currency).

[6] In a Chapter 15 case, the debtor's U.S. property "refers to tangible property located within the territory of the United States and intangible property deemed under applicable nonbankruptcy law to be located within that territory, including any property subject to attachment or garnishment that may properly be seized or garnished by an action in a Federal or State court in the United States." 11 U.S.C. § 1502(8).

cannot pass title to stolen property.'" *Regent All. Ltd. v. Rabizadeh*, 231 Cal. App. 4th 1177, 1186 (2014) (quoting South *Beverly Wilshire Jewelry & Loan v. Superior Court*, 121 Cal. App. 4th 74, 80 (2004)). Applying that rule here, the Debtor has retained title to the proceeds of theft residing in [redacted] Coinbase account, and that sum should be turned over.

As for Bittrex, the rights of its customers in their Bittrex wallets are "governed by and construed and enforced in accordance with the laws of State of Washington, without regard to conflict of law rules or principles." Parker Decl., Ex. 2 at § 19. Under the law of Washington, like the law of California, "[i]t is well established that a thief does not take title to stolen property. [] Therefore, a thief cannot transfer valid title to stolen property." *State v. Hermann*, 138 Wash. App. 596, 604, 158 P.3d 96, 100 (2007). Indeed, Washington law provides that "[a]ll property obtained by larceny . . . shall be restored to the owner; and no sale, whether in good faith on the part of the purchaser or not, shall divest the owner of his or her rights to such property." Wash. Rev. Code Ann. § 10.79.050.[7] Here too, the property in the target Bittrex accounts—governed by Washington law—is the property of the Debtor, and should be turned over.[8]

The assets transferred from Cubits, through the intermediate wallets, and to the target wallets exceeds the present balance of the target wallets, rendering their entire value attributable to the stolen assets. Accordingly, to effectuate the Court's prior order entrusting the Foreign Representatives with the Debtor's U.S. assets, Coinbase and Bittrex should be directed to turn over the contents of these accounts in their entireties. *See, e.g.*, *In re Minh Vu Hoang*, No. 05-21078-TJC, 2012 WL 4320846, at *4, 7 (Bankr. D. Md. Sept. 20, 2012), *aff'd sub nom. In re Minh Vu*, No. CIV.A. DKC 12-3184, 2013 WL 4804822 (D. Md. Sept. 6, 2013), *aff'd sub nom.*

[7] Under Washington law, the term "larceny" is equated with the term "theft" in the state's criminal code. Wash. Rev. Code Ann. § 9A.56.100 ("All offenses defined as larcenies outside of this title shall be treated as thefts as provided in this title"). And the criminal code defines "theft" as, among other things, "by color or aid of deception to obtain control over the property or services of another or the value thereof, with intent to deprive him or her of such property or services." Wash. Rev. Code Ann. § 9A.56.020. That definition comfortably encompasses the fact pattern of this case.

[8] In the alternative, the Court may impose a constructive trust on the subject assets for the benefit of the Debtor, as "[c]ourts will generally impose a constructive trust on property 'traceable' to [] stolen or misappropriated property." *S.E.C. v. Universal Exp., Inc.*, No. 04 CIV. 2322 (GEL), 2008 WL 1944803, at *3 (S.D.N.Y. Apr. 30, 2008) (citing *United States v. Peoples Benefit Life Ins. Co.*, 271 F.3d 411, 416 (2d Cir. 2001)).

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Minh Vu Hoang v. Rosen, 556 F. App'x 262 (4th Cir. 2014) (ordering turnover relying on a tracing analysis, where the diamonds to be turned over were "traceable to assets that were owned by [Debtor] as of or before the petition date"). Significantly, neither Coinbase nor Bittrex opposes this relief.

At a minimum, given the clear connection that has been established between the February 2018 Theft and the target wallets, as well as the connection between the target wallets and obvious laundering activity, the Foreign Representatives have carried their burden to make out a *prima facie* case that the target wallets are comprised of value that is rightly property of the Debtor. In the absence of any evidence that the assets are "clean," the Court should exercise its broad discretion to see that the property is turned over to the Foreign Representatives for the benefit of the Debtor's creditors. *See, e.g.*, *In re Mehlhaff*, 491 B.R. 898, 901 (B.A.P. 8th Cir. 2013) ("If the Trustee is able to make a *prima facie* case, the burden shifts to the Debtor to show that the asset is excluded from the estate"); *In re Purcell*, 573 B.R. 859, 862 (Bankr. D. Kan. 2017) ("In a motion for turnover, the burden falls upon the Trustee, as the moving party, to establish a *prima facie* case that the property sought is property of the estate. If the Trustee establishes a *prima facie* case, the burden of proving an exception shifts to the debtor"); *In re Evenson*, No. 05-37920-SVK, 2010 WL 4622188, at *6 (Bankr. E.D. Wis. Nov. 3, 2010) ("Once the trustee establishes that there was an unauthorized transfer of estate property, the burden of proof shifts to the transferee to establish that the transfer is valid."); *In re Schick*, 234 B.R. 337, 343–44 (Bankr. S.D.N.Y. 1999) (after the trustee had shown that the "account consists of commingled trust and personal funds" the "burden then shifts to the defendant" to "trace the equitable owner's interest to the specific property at issue").

B. Alternatively, the Court Should Grant Turnover Pursuant to Section 542 of the Code

In the alternative, even if the Recognition Order had not already entrusted the Foreign Representatives with the Debtor's U.S. assets, turnover is appropriate pursuant to Section 542 of the Bankruptcy Code—relief that a Foreign Representative is entitled to pursue under Bankruptcy Code § 1521(a)(7). *See* 11 U.S.C. § 1521(a)(7) (authorizing court to grant foreign representative

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"any additional relief that may be available to a trustee," subject to certain exceptions not applicable here). Such relief is also available pursuant to Section 1507(a), which authorizes the court to "provide additional assistance to a foreign representative under [the Bankruptcy Code] or under other laws of the United States." 11 U.S.C. § 1507(a).

Section 542(a) of the Bankruptcy Code *requires* anyone holding property of the Debtor to deliver it to the trustee or, in this case, the Foreign Representatives. 11 U.S.C. § 542(a); *Am. Metrocomm Corp. v. Duane Morris & Heckscher, L.L.P. (In re Am. Metrocomm Corp.)*, 274 B.R. 641, 652 (Bankr. D. Del. 2002) (citing *In re Foster*, 188 F.3d 1259, 1265 (10th Cir. 1999)) ("Section 542(a) requires anyone holding property of the estate to deliver it to the trustee."); *see also In re Irish Bank Resolution Corp.*, No. 13-12159 (CSS), 2016 WL 11469560, at *9 (Bankr. D. Del. Jan. 20, 2016) (applying this rule in the context of a Chapter 15 proceeding). And courts have authorized Chapter 15 foreign representatives to pursue turnover relief pursuant to Section 542. *See, e.g.*, *In re Cinque Terre Fin. Grp. Ltd.*, No. 16-11086 (JLG), 2017 WL 4843738, at *13 (Bankr. S.D.N.Y. Oct. 24, 2017) ("the Court may allow a foreign representative to utilize turnover [under section 542 of the Bankruptcy Code]") (brackets in original, citation omitted); *In re AJW Offshore*, 448 B.R. at 559-61. Here, for the reasons set forth above, the assets in the subject accounts are attributable to the property stolen from Cubits, and are appropriately deemed property of the Debtor, and therefore is subject to turnover pursuant to Section 542.

C. The Sufficient Protection Requirement of Section 1522(a) Is Satisfied

The relief sought by this motion satisfies Section 1522(a)'s requirement that creditors and other interested third parties are sufficiently protected. Courts have recognized that the "sufficient protection" requirement "embodies three basic principles: the just treatment of all holders of claims against the bankruptcy estate, the protection of U.S. claimants against prejudice and inconvenience in the processing of claims in the [foreign] proceeding, and the distribution of proceeds of the [foreign] estate substantially in accordance with the order prescribed by U.S. law." *In re Olinda Star Ltd.*, 614 B.R. 28, 46 (Bankr. S.D.N.Y. 2020) (citing *In re Atlas Shipping A/S*, 404 B.R. 726, 740 (Bankr. S.D.N.Y. 2009)). Here, the relief requested—the return of stolen assets—will only enhance the size of the estate available to satisfy the Debtor's creditors, and

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thus inures to the benefit of those who may have a claim on the estate, whether U.S.-based or otherwise. The provision of that relief therefore satisfies the requirements of Section 1522(a).

D. To the Extent It Is Necessary, the Court Should Permit Alternate Notice to the Accountholders

Finally, the Foreign Representatives respectfully submit that Bankruptcy Rule 9014 does not, by its terms, require any particular form of notice to, or formal service on, the purported holders of the target accounts, inasmuch as they are not "the part[ies] against whom relief is sought"—Coinbase and Bittrex are. *See, e.g.*, *In re Barrick Grp., Inc.*, 98 B.R. 133, 134 (Bankr. D. Conn. 1989) ("motions in contested matters are only served upon the party against whom relief is sought"); *In re Malone Properties, Inc.*, No. 8607364 SGR, 1992 WL 611459, at *3 (Bankr. S.D. Miss. June 17, 1992) ("Rule 9014 does not call for notice to anyone other than the party against whom relief is sought.") (internal quotation marks and citation omitted). Nevertheless, to assuage any due process concerns, the Foreign Representatives are prepared to provide notice to the purported accountholders.

The purported holders of the wallets are, [redacted] The Foreign Representatives propose to provide notice to these individuals by (1) mailing the instant motion to the individuals' last known addresses, as given to the exchanges, and (2) e-mailing the instant motion to the e-mail addresses these individuals provided to the exchanges in connection with their accounts.

The Foreign Representatives respectfully request that the Court approve of such notice as good service pursuant to Rule 4(f)(3) of the Federal Rules of Civil Procedure, which permits overseas service as the court orders, provided such service is not in conflict with foreign law. Service by mail is permitted by Article 10(a) of the Hague Convention, and is permissible within the United Kingdom. Indeed, United Kingdom civil procedure rules provide that service by mail, or leaving a copy of a domestic pleading at a last known address, is sufficient. *See, e.g.*, UK Civil

[9] The Foreign Representatives believe that [redacted]

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Procedure Code Rules 6.3, 6.9, *available at* https://www.justice.gov.uk/courts/procedure-rules/civil/rules/part06#6.3. Because such service is not prohibited by United Kingdom law, and is "reasonably calculated, under all the circumstances, to apprise [redacted] of the pendency of the [motion] and afford [him] an opportunity to present [his] objections," the Foreign Representatives respectfully request that such service be approved pursuant to Rule 4(f)(3), and therefore Bankruptcy Rules 7004 and 9014. *Rio Properties, Inc. v. Rio Int'l Interlink*, 284 F.3d 1007, 1016 (9th Cir. 2002) (citation omitted).

CONCLUSION

For the foregoing reasons, the Foreign Representatives respectfully request an order directing the turnover of assets from Coinbase and Bittrex, and approving of the Foreign Representatives' method of providing notice to the nominal holders of the Bittrex and Coinbase accounts, as set forth herein and in the accompanying Proposed Order.

DATED: October 19, 2020

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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

In re: Dooga Ltd., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 20-30157 **DECLARATION OF STEVEN JOHN PARKER**

I, Steven John Parker, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States of America that the following is true and correct to the best of my knowledge and belief:

1. I, along with Trevor John Binyon, are the Joint Liquidators of Dooga Ltd, which traded as Cubits (the "Debtor" or "Dooga" or "Cubits"). The Joint Liquidators were appointed to oversee the foreign proceeding, as I understand is defined in section 101(23) of title 11 of the United States Code

(the "Bankruptcy Code"), of the Debtor—Proceeding No. 010642 of 2018 (the "U.K. Proceeding"), currently pending before the U.K. High Court of Justice ("U.K. High Court").

2. I am a Partner of Opus Restructuring LLP ("Opus"), whose offices are located at 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ, United Kingdom. I have 37 years of experience in the insolvency profession, with some 20 years of experience as an appointment-taking Insolvency Practitioner. I am a resident of the United Kingdom. My fellow Joint Liquidator, Trevor John Binyon, is also a Partner of Opus Restructuring and has 29 years of experience in the insolvency profession, with 20 years as an appointment-taking Insolvency Practitioner. He is also a resident of the United Kingdom.

3. I make this declaration in support of the Motion for Turnover Pursuant to Recognition Order and 11 U.S.C. §§ 542, 1507(A), 1521(A)(5) and 1521(A)(7). I submit this declaration based upon the information presently available to me. This declaration is based upon the work that Trevor John Binyon and I, along with our team at Opus and Opus's affiliate, Opus Pear Tree Limited, have performed in our role as Joint Administrators for Dooga since December 2018 and Joint Liquidators since December 2019, including our review of documents and financial records of the Debtor and communications and dealings with individuals related to the Debtor.

The February 2018 Theft

4. On February 5, 2018, the Debtor suffered a theft of approximately €27 million of Bitcoins ("BTC"), one particularly prominent type of cryptocurrency. As detailed in the Chapter 15 Petition in this case, in order to facilitate customers' purchases or sales of BTC, Cubits worked with payment providers who intermediated between Cubits and the bank or credit card provider of its customers, one of which was a company called Pay Secure Online Limited ("Paysec"). In early 2018, three Chinese nationals opened Cubits accounts (the "Chinese Users") and collectively purchased 2,869 BTC on the Cubits exchange (worth approximately €27 million at the time).

5. On February 5, 2018, Paysec falsely told Cubits that it had received funds for the 2,869 BTC, and Cubits released the BTC to the Chinese Users' accounts. The BTC was then withdrawn from the Chinese Users' Cubits accounts. Following the withdrawal of the BTC, Paysec never provided Cubits with the settlement payment. Accordingly, Cubits was deprived of both the 2,869 BTC released

to the Chinese Users and the approximately €27 million payment. This event is, unfortunately, consistent with the modalities frequently used by cybercriminals to steal cryptocurrency.

The Debtor's Post-Theft Investigation Shows Links to [redacted]

6. Following the February 2018 Theft, Cubits undertook efforts to track the stolen assets and investigate the circumstances of the theft, including by retaining investigative consultants to help identify potentially responsible parties, as well as cryptocurrency tracing consultants.

7. My understanding is that, according to subpoena responses received as part of this matter, a U.S.-based cryptocurrency exchange called Coinbase holds several cryptocurrency wallets that are purportedly owned by an individual named [redacted]. According to the work done by investigators retained by the Debtor, [redacted] was a principal of [redacted] There are a number of details that link [redacted] to the February 2018 Theft and make it likely that his cryptocurrency accounts, including his accounts at Coinbase, would be receiving funds stolen from Cubits.

8. I understand that during investigative work following the theft, a link was identified between [redacted] and the Chinese straw purchasers from whose accounts the Bitcoin was stolen. Specifically, it appears that on the morning of February 5, 2018, when the theft occurred, one of the straw purchasers [redacted] In other words, it appears that the Chinese straw purchaser was [redacted]

9. Similarly, investigators found that [redacted] Cubits account and the accounts of the three Chinese straw purchasers [redacted]. This further supports the thesis that [redacted] was controlling the straw purchasers. In addition, social media research showed that at least one of the straw purchasers was a Facebook friend of [redacted], and had documented Facebook interactions with [redacted].

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10. Annexed hereto as Exhibit 1 is a true and correct copy of Coinbase's Terms and Conditions, obtained from Coinbase's website on September 9, 2020.

11. Annexed hereto as Exhibit 2 is a true and correct copy of Bittrex's Terms and Conditions, obtained from Bittrex's website on September 9, 2020.

12. I hope that this information is helpful to the Court.

Executed this 14th day of October 2020.



Steven John Parker, as a duly appointed Foreign Representative of Dooga Ltd., in Liquidation

EXHIBIT 1

COINBASE USER AGREEMENT

Welcome to Coinbase! This is a User Agreement between you (also referred to herein as "Client," "User," or customer) and Coinbase Inc. ("**Coinbase**"). This User Agreement ("**Agreement**") governs your use of the services provided by Coinbase described below ("**Coinbase Services**" or "**Services**"). By signing up to use an account through coinbase.com (https://www.coinbase.com/), pro.coinbase.com (http://pro.coinbase.com/), APIs, or the Coinbase mobile application (collectively the "**Coinbase Site**"), you agree that you have read, understand, and accept all of the terms and conditions contained in this Agreement including Section 8.2. "Arbitration; Waiver of Class Action", as well as our Privacy Policy (https://www.coinbase.com/legal/privacy), Cookie Policy (https://www.coinbase.com/legal/cookie), and E-Sign Consent Policy.

As with any asset, the value of Digital Currencies can go up or down and there can be a substantial risk that you lose money buying, selling, holding, or investing in digital currencies. You should carefully consider whether trading or holding Digital Currencies is suitable for you in light of your financial condition. Coinbase is not registered with the U.S. Securities and Exchange Commission and does not offer securities services in the United States or to U.S. persons. *Last updated: May 18, 2020*

PART 1. GENERAL USE

Account Setup

Wallet and Custodial Services

Payment Services, Purchase & Sale Transactions

Digital Currency Transfers

Additional Services

Data Protection and Security

General Use, Prohibited Use, Death of Account Holder and Termination

Customer Feedback, Queries, Complaints, and Dispute Resolution

General Provisions

Appendix 1. Prohibited Use, Prohibited Businesses and Conditional Use

Appendix 2. Verification Procedures and Limits

Appendix 3: E-Sign Disclosure and Consent

Appendix 4: State License Disclosures

PART 2. COINBASE PRO

Coinbase Pro

Orders, Trades, and Fees

General Use, Restrictions, and Cancellation

PART 1: GENERAL USE

1. Account Setup

1.1. Eligibility. To be eligible to use the Coinbase Services, you must be at least 18 years old, and reside in the United States.

1.2. Terms. We may amend or modify this Agreement at any time by posting the revised agreement on the Coinbase Site and/or providing a copy to you (a "**Revised Agreement**"). The Revised Agreement shall be effective as of the time it is posted but will not apply retroactively. Your continued use of the Services after the posting of a Revised Agreement constitutes your acceptance of such Revised Agreement. If you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your account.

1.3. Registration of Coinbase Account. You must register for a Coinbase account to use the Coinbase Services (a "**Coinbase Account**"). By using a Coinbase Account you agree and represent that you will use Coinbase only for yourself, and not on behalf of any third party, unless you have obtained prior approval from Coinbase. You are fully responsible for all activity that occurs under your

Coinbase Account. We may, in our sole discretion, refuse to open a Coinbase Account, or limit the number of Coinbase Accounts that you may hold or suspend or terminate any Coinbase Account or the trading of specific Digital Currency in your account.

1.4. Identity Verification. During registration for your Coinbase Account, you agree to provide us with the information we request for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crimes and permit us to keep a record of such information. You will need to complete certain verification procedures before you are permitted to use the Coinbase Services. Your access to one or more Coinbase Services and the limits that apply to your use of the Coinbase Services, may be altered as a result of information collected about you on an ongoing basis. The information we request may include certain personal information, including, but not limited to, your name, address, telephone number, e-mail address, date of birth, taxpayer identification number, a government identification, and information regarding your bank account (such as the name of the bank, the account type, routing number, and account number) and in some cases (where permitted by law), special categories of personal data, such as your biometric information. In providing us with this or any other information that may be required, you confirm that the information is accurate and authentic. You agree to keep us updated if any of the information you provide changes. **You authorize us to make inquiries, whether directly or through third parties, that we consider necessary to verify your identity or protect you and/or us against fraud or other financial crime, and to take action we reasonably deem necessary based on the results of such inquiries. When we carry out these inquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full. This is an identity check only and should have no adverse effect on your credit rating.** Further, you authorize your wireless operator (AT&T, Sprint, T-Mobile, US Cellular, Verizon, or any other branded wireless operator) to use your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other subscriber status details, if available, solely to allow verification of your identity and to compare information you have provided to Coinbase with your wireless operator account profile information for the duration of the business relationship. See our Privacy Policy (https://www.coinbase.com/legal/privacy) for how we treat your data.

1.5. Access. To access the Coinbase Services, you must have the necessary equipment (such as a smartphone or laptop) and the associated telecommunication service subscriptions to access the Internet. The Coinbase Services can be accessed directly using the Coinbase Site. Access to Coinbase Services may become degraded or unavailable during times of significant volatility or volume. This could result in the inability to buy or sell for periods of time and may also lead to support response time delays. Although we strive to provide you with excellent service, we do not represent that the Coinbase Site or other Coinbase Services will be available without interruption and we do not guarantee that any order will be executed, accepted, recorded, or remain open. Coinbase shall not be liable for any losses resulting from or arising out of transaction delays.

2. Wallet and Custodial Services

2.1. Wallet Services. As part of your Coinbase Account, Coinbase will provide qualifying users access to: (a) a hosted Digital Currency wallet(s) for holding Digital Currencies ("**Digital Currency Wallet**"), and (b) a hosted US Dollars (**"USD"**) wallet for holding USD (a "**USD Wallet**").

2.2. Hosted Digital Currency Wallet. Your Digital Currency Wallet allows you to store, track, transfer, and manage your balances of Digital Currency. As used throughout, "**Digital Currency**" means only those particular digital currencies listed as available to trade or custody in your Coinbase Account (also referred to as "**Supported Digital Currency**"). Services and supported assets may vary by jurisdiction. We securely store Digital Currency private keys, which are used to process transactions, in a combination of online and offline storage. As a result of our security protocols, it may be necessary for us to retrieve private keys or related information from offline storage in order to facilitate a Digital Currency Transfers in accordance with your instructions, and you acknowledge that this may delay the initiation or crediting of such Digital Currency Transfers. You may elect to use other services, such as the Coinbase Vault, which allow you to set withdrawal time-delays and create other conditions around the custody and transfer of your Digital Currency. Additional rules associated with such product(s) and service(s) may apply.

2.3. Supported Digital Currencies. Your Coinbase Account is intended solely for proper use of Supported Digital Currencies as designated on the Site. ***Under no circumstances should you attempt to use your Digital Currency Wallet to store, send, request, or receive digital currencies we do not support. Coinbase assumes no responsibility in connection with any attempt to use***

your Digital Currency Wallet with digital currencies that we do not support. If you have any questions about which Digital Currencies we currently support, please visit https://support.coinbase.com (https://support.coinbase.com).

2.4. Supplemental Protocols Excluded. Unless specifically announced on the Coinbase Site or other official public statement of Coinbase, Supported Digital Currencies excludes all other protocols and/or functionality which supplement or interact with the Supported Digital Currency. This exclusion includes but is not limited to: metacoins, colored coins, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins or other functionality, such as staking, protocol governance, and/or any smart contract functionality, which may supplement or interact with a Digital Currency we support. Do not use your Coinbase Account to attempt to receive, request, send, store, or engage in any other type of transaction or functionality involving any such protocol as Coinbase is not configured to detect, secure, or process these transactions and functionality. Any attempted transactions in such items will result in loss of the item. ***You acknowledge and agree that supplemental protocols are excluded from Supported Digital Currency and that Coinbase has no liability for any losses related to supplemental protocols.***

2.5 Operation of Digital Currency Protocols. We do not own or control the underlying software protocols which govern the operation of Digital Currency supported on our platform. Generally, the underlying protocols are open source, and anyone can use, copy, modify, and distribute them. We assume no responsibility for the operation of the underlying protocols and we are not able to guarantee the functionality or security of network operations. In particular, the underlying protocols may be subject to sudden changes in operating rules (including "**forks**"). Any such material operating changes may materially affect the availability, value, functionality, and/or the name of the Digital Currency you store in your Digital Currency Wallet. Coinbase does not control the timing and features of these material operating changes. It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by Coinbase in determining whether to continue to use a Coinbase Account for the affected Digital Currency. In the event of any such operational change, Coinbase reserves the right to takes such steps as may be necessary to protect the security and safety of assets held on the Coinbase platform, including temporarily suspending operations for the involved digital currency(ies), and other necessary steps; Coinbase will use its best efforts to provide you notice of its response to any material operating change; however, such changes are outside of Coinbase's control and may occur without notice to Coinbase. Coinbase's response to any material operating change is subject to its sole discretion and includes deciding not to support any new digital currency, fork, or other actions. ***You acknowledge and accept the risks of operating changes to Digital Currency protocols and agree that Coinbase is not responsible for such operating changes and not liable for any loss of value you may experience as a result of such changes in operating rules. You acknowledge and accept that Coinbase has sole discretion to determine its response to any operating change and that we have no responsibility to assist you with unsupported currencies or protocols.***

2.6. Digital Currency Custody and Title. All Digital Currencies held in your Digital Currency Wallet are custodial assets held by Coinbase for your benefit, as described in further detail below.

2.6.1 Ownership. Title to Digital Currency shall at all times remain with you and shall not transfer to Coinbase. As the owner of Digital Currency in your Digital Wallet, you shall bear all risk of loss of such Digital Currency. Coinbase shall have no liability for Digital Currency fluctuations. None of the Digital Currencies in your Digital Currency Wallet are the property of, or shall or may be loaned to, Coinbase; Coinbase does not represent or treat assets in User's Digital Currency Wallets as belonging to Coinbase. Coinbase may not grant a security interest in the Digital Currency held in your Digital Currency Wallet. Except as required by a facially valid court order, or except as provided herein, Coinbase will not sell, transfer, loan, hypothecate, or otherwise alienate Digital Currency in your Digital Currency Wallet unless instructed by you.

2.6.2 Control. You control the Digital Currencies held in your Digital Currency Wallet. At any time, subject to outages, downtime, and other applicable policies, you may withdraw your Digital Currency by sending it to a different blockchain address. As long as you continue to custody your Digital Currencies with Coinbase, Coinbase shall retain control over electronic private keys associated with blockchain addresses operated by Coinbase, including the blockchain addresses that hold your Digital Currency.

2.6.3 Acknowledgement of Risk. You acknowledge that Digital Currency is not subject to protections or insurance provided by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation.

2.6.4 Digital Currencies Not Segregated. In order to more securely custody assets, Coinbase may use shared blockchain addresses, controlled by Coinbase, to hold Digital Currencies held on behalf of customers and/or held on behalf of Coinbase. Although we maintain separate ledgers for Client and Coinbase accounts, Coinbase shall have no obligation to segregate by blockchain address Digital Currencies owned by you from Digital Currencies owned by other customers or by Coinbase.

2.7. USD Wallet. Your USD Wallet allows you to hold and transfer USD with your Coinbase Account as described below. In general, we will combine the balance of your USD Wallet with other customers' balances and either hold those funds in a custodial account at a U.S. FDIC-insured bank or invest those funds in liquid investments, such as U.S. treasuries, in accordance with state money transmitter laws. Coinbase owns the interest or other earnings on these investments. Pooled customer funds are held apart from Coinbase's corporate funds and Coinbase will neither use these funds for its operating expenses or any other corporate purposes.

2.8. USDC Wallets. You may also elect to buy USD Coin from Coinbase, a Digital Currency fully collateralized by the US Dollar, which is issued by Circle Internet Financial ("Circle") and supported by Coinbase ("USDC"). You are the owner of the balance of your USDC Wallet. Coinbase is not the issuer of USDC, does not hold U.S. Dollars on reserve for USDC holders, and has no obligation to repurchase your USDC for USD. You can redeem your USDC with Circle, and Coinbase may also elect to repurchase your USDC in exchange for USD. You agree to be bound by the terms of the Circle USDC Agreement (located at https://support.usdc.circle.com/hc/en-us/articles/360001233386-Circle-USDC-User-Agreement (https://support.usdc.circle.com/hc/en-us/articles/360001233386-Circle-USDC-User-Agreement)), which provides additional obligations, undertakings, and limitations with respect to USDC.

2.9 Coinbase Bundle. The Coinbase Bundle ("Bundle") is an offer to purchase multiple Digital Currencies in a single-click transaction, subject to our current fees for purchasing Bundles. The Digital Currencies included in any Bundle are made available by Coinbase in its sole discretion. The amount of each Digital Currencies in any Bundle offer is proportional to each Digital Currency's "market capitalization", calculated by multiplying its current price by the circulating supply of the Digital Currency. By purchasing a Bundle, you understand and acknowledge that you have the ability to sell and send each Digital Currency included in the Bundle at your discretion, just as if you had purchased each Digital Currency in separate transactions, by choosing to "unbundle" the Bundle. Coinbase may allow you to perform a single transaction to sell an amount proportionally across all the Digital Currencies purchased as part of a Bundle, and Coinbase may allow this only if you have not previously unbundled your purchased Bundle. A Bundle can not be reconstituted once it is unbundled. All pricing or performance data related to the Bundle is for informational purposes only. A Bundle is not an offer to purchase any single security, investment or financial instrument. A Bundle offer is not a recommendation to buy, sell or hold any Digital Currency or any amount of a Digital Currency and does not constitute investment advice, financial advice, or trading advice.

3. Payment Services, Purchase & Sale Transactions

3.1. USD Funds. You can load funds into your USD Wallet from a valid bank account via ACH transfer or wire transfer. Your USD balance is in a pending state and will not be credited to your USD Wallet until after the bank transfer has cleared, usually with 5 business days. We may debit your linked bank account as soon as you initiate payment. The name on your linked bank account and your wire transfer must match the name verified on your Coinbase Account.

3.2. Purchase or Sale of Digital Currency. When you purchase (buy) Digital Currency from Coinbase (or from a third-party using Coinbase Pro) this transaction is intended to effect a sale of Digital Currency. You can purchase (buy) Digital Currency using: (a) funds in your USD Wallet, (b) Digital Currency held in certain Digital Currency Wallets, as permitted by Coinbase, (c) a valid bank account in the name that matches the name on your Coinbase Account, or (d) a debit or credit card that matches the name on your Coinbase Account (each a "**Valid Payment Method**"). Your purchase must follow the relevant instructions on the Coinbase Site. Coinbase reserves the right to cancel any transaction not confirmed by you within five (5) seconds after Coinbase quotes a transaction price. A purchase of Digital Currency using a Valid Payment Method generally will initiate on the business day we receive your instructions. Purchased Digital Currency will be deposited in your Digital Currency Wallet as soon as funds have settled to Coinbase, which in the case of a bank account or credit or debit card may take up to five business days. You can sell Digital Currency and instruct Coinbase to deposit funds into your Coinbase USD Wallet or, where supported, a Digital Currency Wallet. Digital Currency purchases and sales are collectively referred to herein as "**Digital Currency Transactions**". If Coinbase cannot complete your Digital Currency Transaction for any reason (such as price movement, failure of Pro to respond, or an order exceeding the maximum order size), Coinbase will reject the order and notify you of such rejection. You will not be charged for a rejected transaction.

3.3. Fees. In general, Coinbase makes money when you purchase or sell digital currency on our Site. A full list of Coinbase fees for your Coinbase Account can be found on our Pricing and Fees Disclosures page (https://support.coinbase.com/customer/portal/articles/2109597-buy-sell-bank-transfer-fees). By using Coinbase Services you agree to pay all applicable fees. Coinbase reserves the right to adjust its pricing and fees and any applicable waivers at any time. We will always notify you of the pricing and fees which apply to your transaction when you authorize the transaction and in each receipt we issue to

you. We may charge network fees (miner fees) to process a Digital Currency Transaction on your behalf. We will calculate the network fee in our discretion, although we will always notify you of the network fee at or before the time you authorize the Digital Currency Transaction. Bank fees charged to Coinbase are netted out of transfers to or from Coinbase. You are responsible for paying any additional fees charged by your financial service provider. We will not process a transfer if associated bank fees exceed the value of the transfer. You may be required to deposit additional USD to cover bank fees if you desire to complete such a transfer.

3.4. Recurring Digital Currency Transactions. If you initiate recurring Digital Currency Transactions, you authorize us to initiate recurring electronic payments in accordance with your selected Digital Currency Transaction and any corresponding payment accounts, such as recurring automated clearing house (ACH) debit or credit entries from or to your linked bank account. Your recurring transactions will occur in identical, periodic installments, based on your period selection (e.g., daily, weekly, monthly), until either you or Coinbase cancels the recurring order. If you select a U.S. Bank Account as your payment method for a recurring transaction, and such transaction falls on a weekend or holiday, or after bank business hours, the ACH credit or debit will be executed on the next business day, although the Digital Currency fees at the time of the regularly-scheduled transaction will apply. If your Bank is unable to process any electronic ACH debit entry, we will notify you of cancellation of the transaction and may avail itself of remedies set forth in this User Agreement to recover any amount owed to Coinbase. This authorization will remain in full force and effect until you change your recurring transaction settings at https://www.coinbase.com/recurring_payments (https://www.coinbase.com/recurring_payments), or until you provide us written notification at https://support.coinbase.com (https://support.coinbase.com). You agree to notify Coinbase in writing of any changes in your linked bank account information prior to a recurring transaction. Coinbase may, at any time, terminate recurring transactions by providing notice to you.

3.5. Revocation. When you give us instructions to purchase (buy) Digital Currency, you cannot withdraw your consent to that purchase unless the purchase is not scheduled to occur until a future date e.g. you set up a recurring purchase of Digital Currency (a "**Future Transaction**"). In the case of a Future Transaction, you may withdraw your consent up until the end of the business day before the date that the Future Transaction is scheduled to take place. To withdraw your consent to a Future Transaction, follow the instructions on the Coinbase Site.

3.6. Unauthorized and Incorrect Transactions. When a Digital Currency or USD transaction occurs using your credentials, we will assume that you authorized such transaction, unless you notify us otherwise. If you believe you did not authorize a particular transaction or that a transaction was incorrectly carried out, you must contact us as soon as possible either by email free of charge at https://support.coinbase.com (https://support.coinbase.com) or by phone at +1 (888) 908-7930 (international call charges may apply). It is important that you regularly check your USD Wallet and Digital Currency Wallet balances and your transaction history regularly to ensure you notify us as soon as possible of any unauthorized or incorrect transactions to. We are not responsible for any claim for unauthorized or incorrect transactions unless you have notified us in accordance with this section.

3.7. Account Information. You will be able to see your USD Wallet and Digital Currency Wallet balances using the Coinbase Site. You can also see your transaction history using the Coinbase Site, including (i) the amount (and currency) of each Digital Currency Transaction, (ii) a reference to the identify of the payer and/or payee (as appropriate), (iii) any fees charged (excluding any spread, or margin, over the prevailing market rate on Coinbase's trading platform), (iv) if applicable, the rate of exchange, and the amount (in the new currency) after exchange (where you are the payer) or the amount (in the original currency) before the exchange (where you are the payee), and (v) the date of each Digital Currency Transaction.

3.8. Consent to access, processing and storage of your personal data. You consent to us accessing, processing and retaining any personal information you provide to us for the purpose of us providing Coinbase Services to you. This consent is not related to, and does not affect, any rights or obligations we or you have in accordance with data protection laws, privacy laws and regulations. You can withdraw your consent at any time by closing your account with us. However, we may retain and continue to process your personal information for other purposes. Please see our Privacy Policy (https://www.coinbase.com/legal/privacy?country=US) for further information about how we process your personal data, and the rights you have in respect of this.

3.9. Reversals & Cancellations. You cannot cancel, reverse, or change any transaction marked as complete or pending. If your payment is not successful, if your payment method has insufficient funds, or if you reverse a payment made from funds in your bank account, you authorize Coinbase, in its sole discretion, either to cancel the transaction or to debit your other payment methods, including your USD Wallet or Digital Currency Wallet balances or other linked accounts, in any amount necessary to complete the transaction. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, non-sufficient funds (NSF), or similar fees charged by your payment provider. We reserve the right to refuse to process, or to cancel or reverse, any Digital

Currency Transaction or Transfers in our sole discretion, even after funds have been debited from your account(s), if we suspect the transaction involves (or has a high risk of involvement in) money laundering, terrorist financing, fraud, or any other type of financial crime; in response to a subpoena, court order, or other government order; if we reasonably suspect that the transaction is erroneous; or if Coinbase suspects the transaction relates to Prohibited Use or a Prohibited Business as set forth below. In such instances, Coinbase will reverse the transaction and we are under no obligation to allow you to reinstate a purchase or sale order at the same price or on the same terms as the cancelled transaction.

3.10. Payment Services Partners. Coinbase may use a third party payment processor to process any US Dollar payment between you and Coinbase, including but not limited to payments in relation to your use of the Digital Currency Transactions or deposits or withdrawals from your USD Wallet or Coinbase Pro Account.

4. Digital Currency Transfers

4.1. In General. If you have sufficiently verified your identity, your Digital Currency Wallet enables you to send Supported Digital Currency to, and request, receive, and store Supported Digital Currency from, third parties by giving instructions through the Coinbase Site. Your transfer of Supported Digital Currencies between your other digital currency wallets (including wallets off the Coinbase Site) and to and from third parties is a "**Digital Currency Transfer**".

4.3. Pending Transactions. Once a Digital Currency Transfer is submitted to a Digital Currency network, the transaction will be unconfirmed and remain in a pending state for a period of time sufficient to confirmation of the transaction by the Digital Currency network. A Digital Currency Transfer is not complete while it is in a pending state. Pending Digital Currency Transfers that are initiated from a Coinbase Account will reflect a pending transaction status and are not available to you for use on the Coinbase platform or otherwise while the transaction is pending.

4.4. Inbound Digital Currency Transfers. When you or a third party sends Digital Currency to a Coinbase wallet from an external wallet not hosted on Coinbase ("**Inbound Transfers**"), the person initiating the transaction is solely responsible for executing the transaction properly, which may include, among other things, payment of sufficient network or miner's fees in order for the transaction to be successful. Insufficient network fees may cause an Inbound Transfer to remain in a pending state outside of Coinbase's control and we are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. **By initiating an Inbound Transfer, you attest that you are transacting in a Supported Digital Currency which conforms to the particular Coinbase wallet into which funds are directed. For example, if you select an Ethereum wallet address to receive funds, you attest that you are initiating an Inbound Transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Coinbase incurs no obligation whatsoever with regard to unsupported digital currency sent to a Coinbase Account or Supported Digital Currency sent to an incompatible Digital Currency wallet. Erroneously transmitted funds will be lost.** We recommend customers send a small amount of Supported Digital Currency as a test prior to initiating a send of a significant amount of Supported Digital Currency. Coinbase may from time to time determine types of Digital Currency that will be supported or cease to be supported.

4.5. Outbound Digital Currency Transfers. When you send Digital Currency from your Coinbase Account to an external wallet ("**Outbound Transfers**"), such transfers are executed at your instruction by Coinbase. You should verify all transaction information prior to submitting instructions to us. Coinbase shall bear no liability or responsibility in the event you enter an incorrect blockchain destination address. We do not guarantee the identity or value received by a recipient of an Outbound Transfer. Digital Currency Transfers cannot be reversed once they have been broadcast to the relevant Digital Currency network, although they may be in a pending state, and designated accordingly, while the transaction is processed by network operators. Coinbase does not control the Digital Currency network and makes no guarantees that a Digital Currency Transfer will be confirmed by the network. We may refuse to process or cancel any pending Outbound Digital Currency Transfers as required by law or any court or other authority to which Coinbase is subject in any jurisdiction. Additionally, we may require you to wait some amount of time after completion of a transaction before permitting you to use further Coinbase Services and/or before permitting you to engage in transactions beyond certain volume limits.

4.6. Transfers to a Recipient Email Address. Coinbase allows you to initiate a Digital Currency Transfer to a Coinbase customer by designating that customer's email address. If you initiate a Digital Currency Transfer to an email address, and the recipient does not have an existing Coinbase Account, we will invite the recipient to open a Coinbase Account. If the recipient does not open a Coinbase Account within 30 days, we will return the relevant Digital Currency to your Digital Currency Wallet.

4.8. Third Party Merchants. We have no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase from a third party (including other users of Coinbase Digital Currency Services). We are not responsible for ensuring that a third party buyer or a seller you transact with will complete the transaction or is authorised to do so. If you experience a problem with any goods or services purchased from, or sold to, a third party using Digital Currency transferred using the Coinbase Digital Currency Services, or if you have a dispute with such third party, you should resolve the dispute directly with that third party. If you believe a third party has behaved in a fraudulent, misleading, or inappropriate manner, or if you cannot adequately resolve a dispute with a third party, you may notify Coinbase Support at https://support.coinbase.com (https://support.coinbase.com) so that we may consider what action to take, if any.

4.9 Debts. In the event that there are outstanding amounts owed to us hereunder, including in your Coinbase Account, Coinbase reserves the right to debit your Coinbase Account or Coinbase Pro Account accordingly and/or to withhold amounts from funds you may transfer from your Coinbase Pro Account to your Coinbase Account.

5. Additional Services

5.1 Generally. In addition to the Services above, the following services ("**Additional Services**") may be made available by Coinbase to users that fulfill certain eligibility criteria.

5.2. Coinbase Pro Services. Coinbase Pro Services are services related to Coinbase Pro's order matching platform. If you are eligible and elect to use the Coinbase Pro Services, you must establish a Coinbase Pro account at pro.coinbase.com (http://pro.coinbase.com) ("**Coinbase Pro Account**"). The provisions of this Section 5.1. apply to your use of such Coinbase Pro Services in addition to the other applicable provisions of this Agreement, including without limitation the releases, indemnities, disclaimers, limitations of liability, prohibited use, dispute resolution, and cancellation policies set forth above. Additionally, you also accept and agree to be bound by the Trading Rules and the Coinbase Pro Trading Fees.

5.2.1 Coinbase Pro Account. You may not sell, lease, furnish or otherwise permit or provide access to your Trading Account to any other entity or to any individual that is not your employee or agent. You accept full responsibility for your employees' or agents' use of Coinbase Pro, whether such use is directly through the Coinbase Pro website or by other means, such as those facilitated through API keys, and/or applications which you may authorize. You understand and agree that you are responsible for any and all orders, trades, and other instructions entered into Coinbase Pro including identifiers, permissions, passwords, and security codes associated with your Coinbase Pro Account.

5.2.2 Order Books. Coinbase Pro Services offer an order book for various Digital Currency and Fiat Currency trading pairs (each an "**Order Book**"). Refer to your Coinbase Pro Account to determine which Order Books are available to you.

5.2.3 Associated Tools. In addition to the Wallet Services detailed in Section 2.1, your Coinbase Pro Account provides you access to associated user tools, accessible at pro.coinbase.com (http://pro.coinbase.com) and through the Coinbase Pro API.

5.3. USDC Rewards.

USDC IS NOT LEGAL TENDER. USDC IS A DIGITAL CURRENCY CURRENCY AND COINBASE HAS NO RIGHT TO USE ANY USDC YOU HOLD ON COINBASE. COINBASE IS NOT A DEPOSITORY INSTITUTION, AND YOUR USDC WALLET IS NOT A DEPOSIT ACCOUNT. YOUR USDC WALLET IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).

5.3.1 Eligibility. If you are eligible (https://support.coinbase.com/customer/portal/articles/2980181), you can earn rewards for holding USDC on Coinbase.com. So long as you hold at least $1 of USDC in your Coinbase.com account, you will automatically earn amounts of USDC as described below in the "Calculation" section (**"USDC Rewards"**). If at any time you do not hold at least $1 of USDC in your Coinbase.com account, your enrollment in USDC Rewards will be paused until such time that you do hold at least $1 of USDC in your Coinbase.com account. During such period you will retain all USDC Rewards previously accrued but not yet distributed. Such accrued rewards will be distributed as described below in the "Calculation" section. If at any time you are deemed ineligible (https://support.coinbase.com/customer/portal/articles/2980181), your enrollment in USDC Rewards will be similarly paused. You can opt-out of, or back into, USDC Rewards at any time by following the instructions here (https://support.coinbase.com/customer/portal/articles/2980181). If you opt-out of

USDC Rewards or close your Coinbase.com account, you will forfeit the rewards you have accrued (that are not yet distributed for the current calendar month) up to that time. USDC held on Coinbase Pro is not eligible for USDC Rewards.

5.3.2 Calculation. Rewards are earned on a daily basis in the form of USDC at the then current **USDC Rewards Rate.** Our current **USDC Rewards Rate** can be found here (https://support.coinbase.com/customer/portal/articles/2980181). Our current **USDC Rewards Annual Percentage Yield**, which includes the effect of monthly compounding, can be found here (https://coinbase.com/accounts) and here (https://support.coinbase.com/customer/portal/articles/2980181). Rewards earned in a particular month are airdropped into your Coinbase.com USDC wallet within 5 business days after the start of the next calendar month. USDC Rewards distributed to you are rounded-down to the nearest sixth decimal place. We use the **Daily Balance Method** to determine the rewards you earn for a particular day, using your average balance of USDC on that specific day as that day's balance. The rate used to determine rewards earned for a particular day is the then current **USDC Rewards Rate** divided by 365.

5.3.3 Changes. We reserve the right to change the **USDC Rewards Rate Annual Percentage Yield** at any time by notification here (https://coinbase.com/accounts) and here (https://support.coinbase.com/customer/portal/articles/2980181) and by other reasonable means of notice (including e-mail). Unless otherwise stated in the notice, no change will be effective until the first day of the calendar month after such notice is made. We reserve the right to add, change, or delete any provision of these terms and to terminate the USDC rewards program, or your participation in the program, at any time upon notice made in the same manner.

5.3.4 Definitions.

"USDC Rewards Rate" means the annual rate of rewards earned on a USDC wallet, which does not reflect compounding. The current USDC Rewards Rate can be found here (https://support.coinbase.com/customer/portal/articles/2980181).

"USDC Rewards Annual Percentage Yield" or **"APY"** means the percentage rate reflecting the total amount of USDC Rewards earned, based on the then current USDC Rewards Rate and end of month compounding for a 365-day period. The current USDC Rewards Annual Percentage Yield can be found here (https://coinbase.com/accounts) and here (https://support.coinbase.com/customer/portal/articles/2980181).

"Daily Balance Method" means the application of the daily periodic rate (derived from the APY) to the calendar day average of USDC held in your USDC wallet each day.

"Day" means a UTC calendar day.

5.4 Staking Services. When you hold Digital Currencies on Coinbase you may be given the option to "stake" these assets in a third party proof of stake network via staking services provided by Coinbase. In a proof of stake network, transaction validators are chosen using a formula based on ownership of the underlying Digital Currency as opposed to computing power (i.e., proof of work). Please visit our staking information page (https://support.coinbase.com/customer/portal/articles/2981942) for further details on how proof of stake works. Staking services are not available for Digital Currencies held on Coinbase Pro.

5.4.1 Staking Service is Optional. Staking services will be made available to you by default for Digital Currencies where staking functionality is available on Coinbase. YOU ARE NOT REQUIRED TO STAKE WITH COINBASE AND YOU CAN OPT-OUT OF COINBASE STAKING SERVICES AT ANY TIME THROUGH THE SETTINGS PAGE IN YOUR ACCOUNT. (https://coinbase.com/settings/financial-services) If you opt-out of staking services, you can opt back in at any time with immediate effect.

5.4.2 The Service; Rewards; Commission; Limitations. (a) If you stake your assets with us, Coinbase or one of its affiliates will stake these on your behalf, acting as a transaction validator on the applicable network for the Digital Currency you stake. If Coinbase successfully validates a block of transactions in that Digital Currency, you may earn a reward granted by that Digital Currency's network. Your reward will be determined by the protocols of the applicable network. (https://support.coinbase.com/customer/portal/articles/2981942#supported-currencies) Coinbase will distribute this reward to you after receipt by Coinbase, minus a 25% commission. (b) Some Digital Currency networks subject staked assets to "slashing" if the transaction validator representing those assets incorrectly validates a transaction. Coinbase will use commercially reasonable efforts to ensure that your assets will not be slashed, but in the unlikely event they are, Coinbase will promptly replace your assets at no additional cost. Some Digital Currency networks require that a certain amount of staked assets be locked (prohibited from sale or transfer) for a certain period of time while staking. Coinbase may place additional sale or withdrawal limitations for particular staked assets if you are opted-in to staking.

5.4.3 No Guarantee. You have no right to a reward until it is received by Coinbase. Rewards will be distributed to your account promptly after they are received by Coinbase. Coinbase will use commercially reasonable efforts to stake any Digital Currencies for which you are using Coinbase staking services. The “staking rewards rate” disclosed by Coinbase for a particular Digital Currency is an annualized historical rate based on the staking rewards generated by Coinbase in providing staking services to Coinbase customers for that Digital Currency over the last 90 days. This rate is an estimate and changes over time. COINBASE DOES NOT GUARANTEE THAT YOU WILL RECEIVE STAKING REWARDS, ANY SPECIFIC STAKING REWARD, OR ANY STAKING RETURN OVER TIME, INCLUDING THE STAKING REWARDS RATE.

6. Data Protection and Security

6.1. Personal Data. You acknowledge that we may process personal data in relation to you (if you are an individual), and personal data that you have provided or in the future provide to us in relation to your employees and other associated or other individuals, in connection with this Agreement, or the Coinbase Services. Accordingly, you represent and warrant that: (i) your disclosure to us of any personal data relating to individuals other than yourself was or will be made in accordance with all applicable data protection and data privacy laws, and those data are accurate, up to date and relevant when disclosed; (ii) before providing any such personal data to us, you have read and understood our Privacy Policy, which is available here (https://www.coinbase.com/legal/privacy?locale=en-US), and, in the case of personal data relating to an individual other than yourself, have (or will at the time of disclosure have) provided a copy of that Privacy Policy (https://www.coinbase.com/legal/privacy?locale=en-US) (as amended from time to time), to that individual; and (iii) if from time to time we provide you with a replacement version of the Privacy Policy (https://www.coinbase.com/legal/privacy?locale=en-US), you will promptly read that notice and provide a copy to any individual whose personal data you have provided to us.

6.2. Security Breach. If you suspect that your Coinbase Account or any of your security details have been compromised or if you become aware of any fraud or attempted fraud or any other security incident (including a cyber-security attack) affecting you and / or Coinbase (together a "Security Breach"), you must notify Coinbase Support as soon as possible by email free of charge at https://support.coinbase.com (https://support.coinbase.com) or by calling us at +1 (888) 908 7930 and continue to provide accurate and up to date information throughout the duration of the Security Breach. You must take any steps that we reasonably require to reduce, manage or report any Security Breach. Failure to provide prompt notification of any Security Breach may be taken into account in our determination of the appropriate resolution of the matter.

7. General Use, Prohibited Use, Death of Account Holder and Termination

7.1. Limited License. We grant you a limited, nonexclusive, nontransferable license, subject to the terms of this Agreement, to access and use the Coinbase Services, Coinbase Site, and related content, materials, information (collectively, the "Content") solely for purposes approved by Coinbase from time to time. Any other use of the Coinbase Site or Content is expressly prohibited and all other right, title, and interest in the Coinbase Services, Coinbase Site or Content is exclusively the property of Coinbase and its licensors. You agree you will not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part without the prior written consent of Coinbase. "Coinbase.com", "Coinbase", “Coinbase Pro”, and all logos related to the Coinbase Services or displayed on the Coinbase Site are either trademarks or registered marks of Coinbase or its licensors. You may not copy, imitate or use them without Coinbase's prior written consent.

7.2. Website Accuracy. Although we intend to provide accurate and timely information on the Coinbase Site, the Coinbase Site (including, without limitation, the Content) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide you with as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on the Coinbase Site are your sole responsibility and we shall have no liability for such decisions. Information provided by third parties, including historical price and supply data for Digital Currencies, is for informational purposes only and Coinbase makes no representations or warranties to its accuracy. Links to third-party materials (including without limitation

websites) may be provided as a convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible or linked to the Coinbase Site,

7.3. Promotions. From time to time, Coinbase may make available special offers or conduct promotions for qualifying customers. Subject to applicable laws, Coinbase or the issuer of a Digital Currency subject to an offer or promotion may establish qualifying criteria to participate in any special promotion its sole discretion. Coinbase may revoke any special offer at any time without notice. Once Digital Currency has been deposited in a user's Digital Currency Wallet, that Digital Currency becomes the property of the Coinbase user with all applicable property rights, including those noted in Section 2.2 of this Agreement. Coinbase shall have no obligation to make special offers available to all customers. Coinbase makes no recommendation and does not provide any advice about the value or utility of any Digital Currency subject to a promotion.

7.4. Third-Party Applications. If, to the extent permitted by Coinbase from time to time, you grant express permission to a third party to access or connect to your Coinbase Account(s), either through the third party's product or service or through the Coinbase Site, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. You are fully responsible for all acts or omissions of any third party with access to your Coinbase Account(s). Further, you acknowledge and agree that you will not hold Coinbase responsible for, and will indemnify Coinbase from, any liability arising out of or related to any act or omission of any third party with access to your Coinbase Account(s). You may change or remove permissions granted by you to third parties with respect to your Coinbase Account(s) at any time through the tabs on the Account Settings page on the Coinbase Site.

7.5. Prohibited Use. In connection with your use of the Coinbase Services, and your interactions with other users, and third parties you agree and represent you will not engage in any Prohibited Business or Prohibited Use defined herein. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, sanctions programs, legal process or governmental request. We reserve the right to cancel and/or suspend your Coinbase Account(s) and/or block transactions or freeze funds immediately and without notice if we determine, in our sole discretion, that your Account is associated with a Prohibited Use and/or a Prohibited Business.

7.6. Transaction Limits. The use of all Coinbase Services is subject to a limit on the amount of volume, stated in U.S. Dollar terms, you may transact or transfer in a given period (e.g., daily). To view your limits, login to your Coinbase Account(s)(s) and visit https://www.coinbase.com/verifications (https://www.coinbase.com/verifications). Your transaction limits may vary depending on your payment method, verification steps you have completed, and other factors. Coinbase reserves the right to change applicable limits as we deem necessary in our sole discretion. If you wish to raise your limits beyond the posted amounts, you may submit a request at https://support.coinbase.com (https://support.coinbase.com). We may require you to submit additional information about yourself or your business, provide records, and arrange for meetings with Coinbase staff (such process, "Enhanced Due Diligence"). Coinbase reserves the right to charge you costs and fees associated with Enhanced Due Diligence, provided that we notify you in advance of any such charges accruing. In our sole discretion, we may refuse to raise your limits or we may lower your limits at a subsequent time even if you have completed Enhanced Due Diligence.

7.7. Suspension, Termination, and Cancellation. Coinbase may: (a) suspend, restrict, or terminate your access to any or all of the Coinbase Services, and/or (b) deactivate or cancel your Coinbase Account(s) if: (i) We are so required by a facially valid subpoena, court order, or binding order of a government authority; (ii) We reasonably suspect you of using your Coinbase Account(s) in connection with a Prohibited Use or Business; (iii) Use of your Coinbase Account(s) 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; (iv) Our service partners are unable to support your use; (v) You take any action that Coinbase deems as circumventing Coinbase's controls, including, but not limited to, opening multiple Coinbase Accounts or abusing promotions which Coinbase may offer from time to time; or (vi) You breach our Behavior Policy (https://support.coinbase.com/customer/portal/articles/2704120).

If Coinbase suspends or closes your account, or terminates your use of Coinbase Services for any reason, we will provide you with notice of our actions unless a court order or other legal process prohibits Coinbase from providing you with such notice. You acknowledge that Coinbase's decision to take certain actions, including limiting access to, suspending, or closing your account, may be based on confidential criteria that are essential to Coinbase's risk management and security protocols. You agree that Coinbase is under no obligation to disclose the details of its risk management and security procedures to you.

You will be permitted to transfer Digital Currency or funds associated with your Hosted Digital Currency Wallet(s) and/or your USD Wallet(s) for ninety (90) days after Account deactivation or cancellation unless such transfer is otherwise prohibited (i) under the law, including but not limited to applicable sanctions programs, or (ii) by a facially valid subpoena or court order. You may cancel your Coinbase Account(s) at any time by withdrawing all balances and visiting https://www.coinbase.com/settings/cancel (https://www.coinbase.com/settings/cancel). You will not be charged for canceling your Coinbase Account(s), although you will be required to pay any outstanding amounts owed to Coinbase. You authorize us to cancel or suspend any pending transactions at the time of cancellation.

7.8. Death of Account Holder. For security reasons, if we receive legal documentation confirming your death or other information leading us to believe you have died, we will freeze your Coinbase Account and during this time, no transactions may be completed until:(i) your designated fiduciary has opened a new Coinbase Account, as further described below, and the entirety of your Coinbase Account has been transferred to such new account, or (ii) we have received proof in a form satisfactory to us that you have not died. If we have reason to believe you may have died but we do not have proof of your death in a form satisfactory to us, you authorize us to make inquiries, whether directly or through third parties, that we consider necessary to ascertain whether you have died. Upon receipt by us of proof satisfactory to us that you have died, the fiduciary you have designated in a valid Will or similar testamentary document will be required to open a new Coinbase Account. If you have not designated a fiduciary, then we reserve the right to (i) treat as your fiduciary any person entitled to inherit your Coinbase Account, as determined by us upon receipt and review of the documentation we, in our sole and absolute discretion, deem necessary or appropriate, including (but not limited to) a Will, a living trust or a Small Estate Affidavit, or (ii) require an order designating a fiduciary from a court having competent jurisdiction over your estate. In the event we determine, in our sole and absolute discretion, that there is uncertainty regarding the validity of the fiduciary designation, we reserve the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to your Coinbase Account. Pursuant to the above, the opening of a new Coinbase Account by a designated fiduciary is mandatory following the death of a Coinbase Account owner, and you hereby agree that your fiduciary will be required to open a new Coinbase Account and provide the information required under Section 2 of this Agreement in order to gain access to the contents of your Coinbase Account.

7.9. Unclaimed Property. If Coinbase is holding funds (whether fiat currency or Digital Currency) in your account, and Coinbase is unable to contact you and has no record of your use of the Services for several years, applicable law may require Coinbase to report these funds (including fiat currency and Digital Currency) as unclaimed property to the applicable jurisdiction. If this occurs, Coinbase will try to locate you at the address shown in our records, but if Coinbase is unable to locate you, it may be required to deliver any such funds to the applicable state or jurisdiction as unclaimed property.

7.10. Relationship of the Parties. Coinbase is an independent contractor for all purposes. Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, you and Coinbase to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either you or Coinbase to be treated as the agent of the other.

7.11. Privacy of Others; Marketing. If you receive information about another user through the Coinbase Services, you must keep the information confidential and only use it in connection with the Coinbase Services. You may not disclose or distribute a user's information to a third party or use the information except as reasonably necessary to effectuate a transaction and other functions reasonably incidental thereto such as support, reconciliation and accounting unless you receive the user's express consent to do so. You may not send unsolicited email to a user through the Coinbase Services.

7.12. Password Security; Contact Information. You are responsible for creating a strong password and maintaining adequate security and control of any and all IDs, passwords, hints, personal identification numbers (PINs), API keys or any other codes that you use to access the Coinbase Services. Any loss or compromise of the foregoing information and/or your personal information may result in unauthorized access to your Coinbase Account(s) by third-parties and the loss or theft of any Digital Currency and/or funds held in your Coinbase Account(s) and any associated accounts, including your linked bank account(s) and credit card(s). You are responsible for keeping your email address and telephone number up to date in your Account Profile in order to receive any notices or alerts that we may send you. **You should never allow remote access or share your computer screen with someone else when you are logged on to your Coinbase Account. Coinbase will never under any circumstances ask you for your IDs, passwords, or 2-factor authentication codes. We assume no responsibility for any loss that you may sustain due to compromise of account login credentials due to no fault of Coinbase and/or failure to follow or act on any notices or alerts that we may send to you.** In the event you believe your Coinbase Account(s) information has been compromised, contact Coinbase Support immediately at https://support.coinbase.com (https://support.coinbase.com), or report your claim by phone at (888) 908-7930.

7.13. Developer Tools. If you use developer features of the Services, including but not limited to Coinbase Connect (OAuth2) (https://developers.coinbase.com/docs/wallet/coinbase-connect) and any other resources or services available at https://developers.coinbase.com/ (https://developers.coinbase.com/) (the "**Developer Services**"), you must separately agree to our Developer Agreement (https://developers.coinbase.com/docs/wallet/terms/2) upon registering your application with Coinbase.

7.14. Taxes. It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Coinbase Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your transaction history is available through your Coinbase Account(s).

7.15. No Investment Advice or Brokerage. For the avoidance of doubt, Coinbase does not provide investment, tax, or legal advice, nor does Coinbase broker trades on your behalf. All Coinbase trades are executed automatically, based on the parameters of your order instructions and in accordance with posted Trade execution procedures, and you are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation. Coinbase may provide educational information about Supported Digital Currency, as well as Digital Currency not supported by Coinbase, in order to assist users in learning more about such Digital Currency. Information may include, but is not limited to, blog posts, articles, links to to third-party content, news feeds, tutorials, and videos. The information provided on this website or any third-party sites does not constitute investment advice, financial advice, trading advice, or any other sort of advice, and you should not treat any of the website's content as such. Coinbase does not recommend that any Digital Currency should be bought, earned, sold, or held by you. Before making the decision to buy, sell or hold any Digital Currency, you should conduct your own due diligence and consult your financial advisors before making any investment decision. Coinbase will not be held responsible for the decisions you make to buy, sell, or hold Digital Currency based on the information provided by Coinbase.

8. Customer Feedback, Queries, Complaints, and Dispute Resolution

8.1. Contact Coinbase. If you have feedback, or general questions, contact us via our Customer Support webpage at https://support.coinbase.com (https://support.coinbase.com). When you contact us please provide us with your name, address, and any other information we may need to identify you, your Coinbase Account(s), and the transaction on which you have feedback or questions.

If you believe your account has been compromised, you may also report your claim by calling (888) 908-7930. Coinbase requires that all legal documents (including civil subpoenas, complaints, and small claims) be served on our registered agent for service of process. Current contact information for our registered agent in each state can be found here (https://ct.wolterskluwer.com/sop-locations).

Please note that our registered agent will accept service only if the entity identified as the recipient of the document is identical to the entity registered with the Secretary of State and for which our registered agent is authorized to accept service. By accepting service of a legal document, Coinbase does not waive any objections we may have and may raise in response to such document.

8.2. Formal Complaint Process. If you have a dispute with Coinbase (a "Complaint"), you agree to contact Coinbase through our support team to attempt to resolve any such dispute amicably. **If we cannot resolve the dispute through the Coinbase support team, you and we agree to use the Formal Complaint Process set forth below.** You agree to use this process before filing any arbitration claim or small claims action. If you do not follow the procedures set out in this Section before filing an arbitration claim or suit in small claims court, we shall have the right to ask the arbitrator or small claims court to dismiss your filing unless and until you complete the following steps.

8.2.1. Procedural Steps. In the event that your dispute with Coinbase is not resolved through your contact with Coinbase Support, you agree to use our Complaint form to describe your Complaint, how you would like us to resolve the Complaint, and any other information related to your dispute that you believe to be relevant. The Complaint form can be found on the Coinbase support pages, https://support.coinbase.com (https://support.coinbase.com) or can be requested from Coinbase Customer Support.

8.2.2. Coinbase Response. We will acknowledge receipt of your Complaint form after you submit it. A Coinbase customer relations agent ("Agent") will review your Complaint. The Agent will evaluate your Complaint based on the information you have provided and information in the possession of Coinbase. Within 15 business days of our receipt of your Complaint form, the Agent will address the issues raised

in your Complaint form by sending you an e-mail ("Resolution Notice") in which the Agent will: (i) offer to resolve your complaint in the way you requested; (ii) make a determination rejecting your Complaint and set out the reasons for the rejection; or (iii) offer to resolve your Complaint with an alternative solution. In exceptional circumstances, if the Agent is unable to respond to your Complaint within 15 business days for reasons beyond Coinbase's control, the Agent will send you a communication indicating the reasons for any delay in answering your Complaint, and specifying the deadline by which the Agent will respond to your Complaint, which will be no later than 35 business days from our receipt of your Complaint form.

8.3. Arbitration; Waiver of Class Action. If we cannot resolve the dispute through the Formal Complaint Process, you and we agree that any dispute arising out of or relating to this Agreement or the Coinbase Services, including, without limitation, federal and state statutory claims, common law claims, and those based in contract, tort, fraud, misrepresentation, or any other legal theory, shall be resolved through binding arbitration, on an individual basis (the "Arbitration Agreement"). Subject to applicable jurisdictional requirements, you may elect to pursue your claim in your local small claims court rather than through arbitration so long as your matter remains in small claims court and proceeds only on an individual (non-class and non-representative) basis. Arbitration shall be conducted in accordance with the American Arbitration Association's rules for arbitration of consumer-related disputes (accessible at https://www.adr.org/sites/default/files/Consumer%20Rules.pdf (https://www.adr.org/sites/default/files/Consumer%20Rules.pdf)).

This Arbitration Agreement includes, without limitation, disputes arising out of or related to the interpretation or application of the Arbitration Agreement, including the enforceability, revocability, scope, or validity of the Arbitration Agreement or any portion of the Arbitration Agreement. All such matters shall be decided by an arbitrator and not by a court or judge.

CLASS ACTION WAIVER: TO THE EXTENT PERMISSIBLE BY LAW, ALL CLAIMS MUST BE BROUGHT IN A PARTY'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE ACTION, OR REPRESENTATIVE PROCEEDING (COLLECTIVELY "CLASS ACTION WAIVER"). THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PERSON'S CLAIMS OR ENGAGE IN ANY CLASS ARBITRATION. YOU ACKNOWLEDGE THAT, BY AGREEING TO THESE TERMS, YOU AND COINBASE ARE EACH WAIVING THE RIGHT TO A TRIAL BY JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION.

The arbitration will be conducted by a single, neutral arbitrator and shall take place in the county or parish in which you reside, or another mutually agreeable location, in the English language. The arbitrator may award any relief that a court of competent jurisdiction could award and the arbitral decision may be enforced in any court. An arbitrator's decision and judgment thereon will not have a precedential or collateral estoppel effect. At your request, hearings may be conducted in person or by telephone and the arbitrator may provide for submitting and determining motions on briefs, without oral hearings. To the extent permitted by law, the prevailing party in any action or proceeding to enforce this Agreement, any arbitration pursuant to this Agreement, or any small claims action shall be entitled to costs and attorneys' fees. If the arbitrator or arbitration administrator would impose filing fees or other administrative costs on you, we will reimburse you, upon request, to the extent such fees or costs would exceed those that you would otherwise have to pay if you were proceeding instead in a court. We will also pay additional fees or costs if required to do so by the arbitration administrator's rules or applicable law.

9. General Provisions

9.1. Computer Viruses. We shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses or other malicious code that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Coinbase. Always log into your Coinbase Account(s) through the Coinbase Site to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

9.2. Release of Coinbase; Indemnification. If you have a dispute with one or more users of the Coinbase Services, you release Coinbase, its affiliates and service providers, and each of their respective officers, directors, agents, joint venturers, employees and representatives from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes. You agree to indemnify and hold Coinbase, its affiliates and

Service Providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to your breach of this Agreement or your violation of any law, rule or regulation, or the rights of any third party.

9.3. Limitation of Liability; No Warranty. IN NO EVENT SHALL COINBASE, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY ON DEPOSIT IN YOUR COINBASE ACCOUNT(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COINBASE SITE OR THE COINBASE SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF COINBASE HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE, EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF COINBASE'S GROSS NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW. THIS MEANS, BY WAY OF EXAMPLE ONLY (AND WITHOUT LIMITING THE SCOPE OF THE PRECEDING SENTENCE), THAT IF YOU CLAIM THAT COINBASE FAILED TO PROCESS A BUY OR SELL TRANSACTION PROPERLY, YOUR DAMAGES ARE LIMITED TO NO MORE THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY AT ISSUE IN THE TRANSACTION, AND THAT YOU MAY NOT RECOVER FOR LOST PROFITS, LOST BUSINESS OPPORTUNITIES, DIMINUTION IN VALUE OR OTHER TYPES OF SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN EXCESS OF THE VALUE OF THE SUPPORTED DIGITAL CURRENCY AT ISSUE IN THE TRANSACTION. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

THE COINBASE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COINBASE SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. COINBASE DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SITE, ANY PART OF THE COINBASE SERVICES, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR ERROR-FREE. COINBASE DOES NOT GUARANTEE THAT ANY ORDER WILL BE EXECUTED, ACCEPTED, RECORDED OR REMAIN OPEN. EXCEPT FOR THE EXPRESS STATEMENTS SET FORTH IN THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE AND AGREE THAT YOU HAVE NOT RELIED UPON ANY OTHER STATEMENT OR UNDERSTANDING, WHETHER WRITTEN OR ORAL, WITH RESPECT TO YOUR USE AND ACCESS OF THE COINBASE SERVICES AND COINBASE SITE. WITHOUT LIMITING THE FOREGOING, YOU HEREBY UNDERSTAND AND AGREE THAT COINBASE WILL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES ARISING OUT OF OR RELATING TO: (A) ANY INACCURACY, DEFECT OR OMISSION OF DIGITAL CURRENCY PRICE DATA, (B) ANY ERROR OR DELAY IN THE TRANSMISSION OF SUCH DATA, OR (C) INTERRUPTION IN ANY SUCH DATA.

Coinbase makes no representations about the accuracy, order, timeliness or completeness of historical Digital Currency price data available on the Coinbase Site. Coinbase will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but Coinbase makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.

IF YOU ARE A NEW JERSEY RESIDENT, the provisions of this Section 9.3 are intended to apply only to the extent permitted under New Jersey law.

9.4. Entire Agreement. This Agreement, the Privacy Policy, E-Sign Consent, and Appendices incorporated by reference herein comprise the entire understanding and agreement between you and Coinbase as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among you and Coinbase. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.

9.5. Amendments. We may amend or modify this Agreement by posting on the Coinbase Site or emailing to you the revised Agreement, and the revised Agreement shall be effective at such time. If you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your account. You agree that we shall not be liable to you or any third party for any modification or termination of the Coinbase Services, or suspension or termination of your access to the Coinbase Services, except to the extent otherwise expressly set forth herein. If the revised Agreement includes a material change, we will endeavor to provide you advanced notice via our website and/or email before the material change becomes effective.

9.6. Assignment. You may not assign any rights and/or licenses granted under this Agreement. We reserve the right to assign our rights without restriction, including without limitation to any Coinbase affiliates or subsidiaries, or to any successor in interest of any business associated with the Coinbase Services. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.

9.7. Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law, or regulation of any local, state, or federal government agency, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.

9.8. Change of Control. In the event that Coinbase is acquired by or merged with a third party entity, we reserve the right, in any of these circumstances, to transfer or assign the information we have collected from you as part of such merger, acquisition, sale, or other change of control.

9.9. Survival. All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Coinbase Account cancellation, debts owed to Coinbase, general use of the Coinbase Site, disputes with Coinbase, and general provisions, shall survive the termination or expiration of this Agreement.

9.10. Governing Law. You agree that the laws of the State of California, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between you and Coinbase, except to the extent governed by federal law.

9.11. Force Majeure. We shall not be liable for delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, significant market volatility, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control and shall not affect the validity and enforceability of any remaining provisions.

9.12. Non-Waiver of Rights. This agreement shall not be construed to waive rights that cannot be waived under applicable state money transmission laws in the state where you are located.

APPENDIX 1: Prohibited Use, Prohibited Businesses and Conditional Use

Prohibited Use

You may not use your Coinbase Account(s) to engage in the following categories of activity ("Prohibited Uses"). The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of Coinbase Services involves a Prohibited Use, or have questions about how these requirements apply to you, please contact us at https://support.coinbase.com (https://support.coinbase.com). By opening a Coinbase Account, you confirm that you will not use your Account to do any of the following:

- **Unlawful Activity**: Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Coinbase conducts business, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information

- **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Coinbase Site that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Coinbase Site, other Coinbase Accounts, computer systems or networks connected to the Coinbase Site, through password mining or any other means; use Coinbase Account information of another party to access or use the Coinbase Site, except in the case of specific Merchants and/or applications which are specifically authorized by a user to access such user's Coinbase Account and information; or transfer your account access or rights to your account to a third party, unless by operation of law or with the express permission of Coinbase.

- **Abuse Other Users:** Interfere with another individual's or entity's access to or use of any Coinbase Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Coinbase Site about others, including without limitation email addresses, without proper consent

- **Fraud:** Activity which operates to defraud Coinbase, Coinbase users, or any other person; provide any false, inaccurate, or misleading information to Coinbase

- **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; games of chance

- **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Coinbase intellectual property, name, or logo, including use of Coinbase trade or service marks, without express consent from Coinbase or in a manner that otherwise harms Coinbase or the Coinbase brand; any action that implies an untrue endorsement by or affiliation with Coinbase

Prohibited Businesses

In addition to the Prohibited Uses described above, the following categories of businesses, business practices, and sale items are barred from Coinbase Services ("Prohibited Businesses"). Most Prohibited Businesses categories are imposed by Card Network rules or the requirements of our banking providers or processors. The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of Coinbase Services involves a Prohibited Business, or have questions about how these requirements apply to you, please contact us at https://support.coinbase.com (https://support.coinbase.com).

By opening a Coinbase Account, you confirm that you will not use Coinbase Services in connection with any of following businesses, activities, practices, or items:

- **Investment and Credit Services:** Securities brokers; mortgage consulting or debt reduction services; credit counseling or repair; real estate opportunities; investment schemes

- **Restricted Financial Services:** Check cashing, bail bonds; collections agencies.

- **Intellectual Property or Proprietary Rights Infringement:** Sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder

- **Counterfeit or Unauthorized Goods:** Unauthorized sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen

- **Regulated Products and Services:** Marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpowder and other explosives; fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status on a state-by-state basis

- **Drugs and Drug Paraphernalia:** Sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporizers, and hookahs

- **Pseudo-Pharmaceuticals:** Pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body

- **Substances designed to mimic illegal drugs:** Sale of a legal substance that provides the same effect as an illegal drug (e.g., salvia, kratom)

- **Adult Content and Services:** Pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features

- **Multi-level Marketing:** Pyramid schemes, network marketing, and referral marketing programs

- **Unfair, predatory or deceptive practices:** Investment opportunities or other services that promise high rewards; Sale or resale of a service without added benefit to the buyer; resale of government offerings without authorization or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers

- **High risk businesses:** any businesses that we believe poses elevated financial risk, legal liability, or violates card network or bank policies

Conditional Use

Express written consent and approval from Coinbase must be obtained prior to using Coinbase Services for the following categories of business and/or use ("Conditional Uses"). Consent may be requested by contacting us at https://support.coinbase.com (https://support.coinbase.com). Coinbase may also require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use Coinbase Services in connection with any of following businesses, activities, or practices:

- **Money Services:** Money transmitters, Digital Currency transmitters; currency or Digital Currency exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Coinbase Services

- **Charities:** Acceptance of donations for nonprofit enterprise

- **Games of Skill:** Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize

- **Religious/Spiritual Organizations:** Operation of a for-profit religious or spiritual organization

APPENDIX 2: Verification Procedures and Limits

As a regulated financial service company operating in the US we are required to identify users on our platform. This ensures we remain in compliance with KYC/AML laws in the jurisdictions in which we operate, something that is necessary for us to be able to continue to offer digital currency exchange services to our customers. Coinbase collects and verifies information about you in order to: (a) protect Coinbase and the community from fraudulent users, and (b) to keep appropriate records of Coinbase's customers. Your daily or weekly Conversion limits, Coinbase Pro deposit, withdrawal and trading limits, Instant Buy limits, USD Wallet transfer limits, and limits on transactions from a linked payment method are based on the identifying information and/or proof of identity you provide to Coinbase.

All U.S. customers who wish to use Coinbase Services are required to establish a Coinbase Account by:

- Providing your name and valid email address, a password and your state of residence,

- Certifying that you are 18 years or older,

- Accepting User Agreement and Privacy Policy, and

- Verifying your identity by submitting the following information:

    - Name
    - DOB
    - Physical address
    - SSN (or ID # from gov't issued ID)
    - Source of funds
    - Income/employment information (US only)
    - Explanation of activity (US only)

All U.S. customers who wish to send and received Digital Currency on to the blockchain are required to:

- Submit a copy of an acceptable form of identification (i.e. passport, state driver's license, or state identification card), and
- Submit a picture of yourself or a selfie from your webcam or mobile phone.

Notwithstanding these minimum verification procedures for the referenced Coinbase Services, Coinbase may require you to provide or verify additional information, or to wait some amount of time after completion of a transaction, before permitting you to use any Coinbase Services and/or before permitting you to engage in transactions beyond certain volume limits. You may determine the volume limits associated with your level of identity verification by visiting your account's Limits (https://www.coinbase.com/verifications) page.

You may contact us at https://support.coinbase.com (https://support.coinbase.com) to request larger limits. Coinbase will require you to submit to Enhanced Due Diligence. Additional fees and costs may apply, and Coinbase does not guarantee that we will raise your limits.

APPENDIX 3: E-Sign Disclosure and Consent

This policy describes how Coinbase delivers communications to you electronically. We may amend this policy at any time by providing a revised version on our website. The revised version will be effective at the time we post it. We will provide you with prior notice of any material changes via our website.

Electronic Delivery of Communications

You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "Communications") that we provide in connection with your Coinbase Account(s) and your use of Coinbase Services. Communications include:

- Terms of use and policies you agree to (e.g., the Coinbase User Agreement and Privacy Policy), including updates to these agreements or policies;
- Account details, history, transaction receipts, confirmations, and any other Account or transaction information;
- Legal, regulatory, and tax disclosures or statements we may be required to make available to you; and
- Responses to claims or customer support inquiries filed in connection with your Account.

We will provide these Communications to you by posting them on the Coinbase website, emailing them to you at the primary email address listed in your Coinbase profile, communicating to you via instant chat, and/or through other electronic communication such as text message or mobile push notification.

Hardware and Software Requirements

In order to access and retain electronic Communications, you will need the following computer hardware and software:

- A device with an Internet connection;
- A current web browser that includes 128-bit encryption (e.g. Internet Explorer version 9.0 and above, Firefox version 3.6 and above, Chrome version 31.0 and above, or Safari 7.0 and above) with cookies enabled;
- A valid email address (your primary email address on file with Coinbase); and
- Sufficient storage space to save past Communications or an installed printer to print them.

How to Withdraw Your Consent

You may withdraw your consent to receive Communications electronically by contacting us at https://support.coinbase.com (https://support.coinbase.com) . If you fail to provide or if you withdraw your consent to receive Communications electronically, Coinbase reserves the right to immediately close your Account or charge you additional fees for paper copies.

Updating your Information

It is your responsibility to provide us with a true, accurate and complete e-mail address and your contact information, and to keep such information up to date. You understand and agree that if Coinbase sends you an electronic Communication but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, Coinbase will be deemed to have provided the Communication to you.

You may update your information by logging into your account and visiting settings or by contacting our support team at https://support.coinbase.com (https://support.coinbase.com).

APPENDIX 4: State License Disclosures

Coinbase maintains licenses to engage in money transmission activities in many states, and these licenses may impact our provision and your use of certain Coinbase Services depending on where you live. Coinbase's licenses and corresponding required disclosures can be found on the Coinbase Licenses (https://coinbase.com/legal/licenses) page, which is incorporated by reference.

If you live in the following jurisdictions, we are required to provide you with the following information:

Alaska Please note that this license does not cover the transmission of virtual currency.

For Alaska Residents Only: If your issue is unresolved by Coinbase, Inc. & 1-888-908-7930, please submit formal complaints with the State of Alaska, Division of Banking & Securities. Formal complaints must be in writing, please download the form here: https://www.commerce.alaska.gov/web/portals/3/pub/DBSGeneralComplaintFormupdated.pdf (https://www.commerce.alaska.gov/web/portals/3/pub/DBSGeneralComplaintFormupdated.pdf)

Formal complaint forms may be submitted via: 1. Fax: 907-465-1230 2. Email: msb_licensing@alaska.gov (mailto:msb_licensing@alaska.gov) 3. Mail: Division of Banking & Securities PO Box 110807 Juneau, AK 99811-0807

If you have questions regarding formal complaints, please call 907-465-2521

Colorado Colorado State Banking Commissioner

CUSTOMER NOTICE Entities other than FDIC insured financial institutions that conduct money transmission activities in Colorado, including the sale of money orders, transfer of funds, and other instruments for the payment of money or credit, are required to be licensed by the Colorado Division of Banking pursuant to the Money Transmitters Act, Title 11, Article 110, Colorado Revised Statutes.

If you have a Question about or Problem with YOUR TRANSACTION - THE MONEY YOU SENT You must contact the Money Transmitter who processed your transaction for assistance. The Division of Banking does not have access to this information.

If you are a Colorado Resident and have a Complaint about THE MONEY TRANSMITTER – THE COMPANY THAT SENT YOUR MONEY ALL complaints must be submitted in writing. Please fill out the Complaint Form provided on the Colorado Division of Banking's website and return it and any documentation supporting the complaint via mail or email to the Division of Banking at:

Colorado Division of Banking
1560 Broadway, Suite 975
Denver, CO 80202
email: DORA_BankingWebsite@state.co.us (mailto:DORA_BankingWebsite@state.co.us)
website: www.dora.colorado.gov/dob (http://www.dora.colorado.gov/dob)

Section 11-110-120, C.R.S. requires that money transmitters and money order companies post this notice in a conspicuous, well-lighted location visible to customers.

Colorado Customer Notice (MO7) (/static/licenses/colorado_notice.pdf)

Florida NOTICE: By the Florida Office of Financial Regulation

BY GRANTING COINBASE A LICENSE, THE FLORIDA OFFICE OF FINANCIAL REGULATION IS NOT ENDORSING THE USE OF DIGITAL OR VIRTUAL CURRENCIES.

- U.S. currency is legal tender backed by the U.S. government.
- Digital and virtual currencies are not issued or backed by the U.S. government, or related in any way to U.S. currency, and have fewer regulatory protections.
- The value of digital and virtual currencies is derived from supply and demand in the global marketplace which can rise or fall independently of any fiat (government) currency.
- Holding digital and virtual currencies carries exchange rate and other types of risk.

POTENTIAL USERS OF DIGITAL OR VIRTUAL CURRENCIES, INCLUDING BUT NOT LIMITED TO BITCOIN, SHOULD BE FOREWARNED OF A POSSIBLE FINANCIAL LOSS AT THE TIME THAT SUCH CURRENCIES ARE EXCHANGED FOR FIAT CURRENCY DUE TO AN UNFAVORABLE EXCHANGE RATE. A FAVORABLE EXCHANGE RATE AT THE TIME OF EXCHANGE CAN RESULT IN A TAX LIABILITY. PLEASE CONSULT YOUR TAX ADVISOR REGARDING ANY TAX CONSEQUENCES ASSOCIATED WITH YOUR HOLDING OR USE OF DIGITAL OR VIRTUAL CURRENCIES.

If you have a question or complaint, please contact the consumer assistance division of Coinbase at https://support.coinbase.com (https://support.coinbase.com) or 1-888-908-7930.

Florida residents may contact the Florida Office of Financial Regulation with any unresolved questions or complaints about Coinbase, Inc. at 200 E. Gaines Street, Tallahassee, FL 32399-0376, telephone number: (800) 848-3792 (toll free).

Illinois Illinois residents may contact the Illinois Department of Financial Institutions, Consumer Credit Section with any unresolved questions or complaints about Coinbase, Inc. at (888) 473-4858 (toll-free).

Louisiana Please note the license issued to Coinbase by the Louisiana Office of Financial Institutions does not cover the exchange or transmission of virtual currency.'

Maryland The Commissioner of Financial Regulation for the State of Maryland will accept all questions or complaints from Maryland residents regarding Coinbase, Inc. (License No. 12-1163082 and NMLS ID: 1163082) by contacting the Commissioner\'s office at: 500 North Calvert Street, Suite 402, Baltimore, Maryland 21202, or (888) 784-0136.

Nevada Coinbase, Inc. is licensed by the Nevada Department of Business and Industry as a money transmitter. At this time, the Nevada Department of Business and Industry does not license or regulate services related to virtual currency, including but not limited to virtual currency transmission or exchange which may be conducted by Coinbase.

New York Please note the following disclosures associated with virtual currency:

- Virtual currency is not legal tender, is not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections.
- Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of virtual currency.
- Transactions in virtual currency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.
- Some virtual currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer initiates the transaction.
- The value of virtual currency may be derived from the continued willingness of market participants to exchange fiat currency for virtual currency, which may result in the potential for permanent and total loss of value of a particular virtual currency should the market for that virtual currency disappear.
- There is no assurance that a person who accepts a virtual currency as payment today will continue to do so in the future.
- The volatility and unpredictability of the price of virtual currency relative to fiat currency may result in significant loss over a short period of time.
- The nature of virtual currency may lead to an increased risk of fraud or cyber attack.
- The nature of virtual currency means that any technological difficulties experienced by Coinbase may prevent the access or use of a customer's virtual currency.
- Any bond or trust account maintained by Coinbase for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

Coinbase, Inc., located at 100 Pine St Suite 1250, San Francisco, CA 94111, is regulated and licensed as a money transmitter by the New York State Department of Financial Services. If you have a question or complaint, please contact the consumer assistance division of Coinbase at https://support.coinbase.com (https://support.coinbase.com) or 1-888-908-7930.

For unresolved complaints, you may mail a complaint to New York State Department of Financial Services, Consumer Services Division, One State Street, New York, NY 10004-1417, (212) 709-5470.

Tennessee Please note that this license and the required surety bond do not cover the transmission of virtual currency. Coinbase is licensed by the Tennessee Department of Financial Institutions as a money transmitter. The Tennessee Department of Financial Institutions does not regulate virtual currency.

Texas If you have a complaint, first contact the consumer assistance division of Coinbase at https://support.coinbase.com (https://support.coinbase.com) or (888) 908-7930. If you still have an unresolved complaint regarding the company\'s money transmission or currency exchange activity, please direct your complaint to: Texas Department of Banking, 2601 North Lamar Boulevard, Austin, Texas 78705, 1-877-276-5554 (toll free), www.dob.texas.gov (http://www.dob.texas.gov).

Virginia Coinbase, Inc. is licensed by the Virginia State Corporation Commission as a money transmitter, but such license does not cover the transmission of virtual currency (Bitcoin).

Washington If you have a complaint, first contact the consumer assistance division of https://support.coinbase.com (https://support.coinbase.com) or 1-888-908-7930, and if you still have an unresolved complaint regarding the company's money transmission activity, please contact the Washington State Department of Financial Institutions, Division of Consumer Services using one of the following methods:

File a complaint online, mail or fax: https://dfi.wa.gov/consumers/loan-complaints (https://dfi.wa.gov/consumers/loan-complaints)
Call us: 1-877-RING DFI (1-877-746-4334)
Email us: CSEnforceComplaints@dfi.wa.gov (mailto:CSEnforceComplaints@dfi.wa.gov)

PART 2. COINBASE PRO

1. Coinbase Pro Accounts.

1.1 Access to Coinbase Pro. Eligible users may establish an account at Coinbase Pro (at pro.coinbase.com (http://pro.coinbase.com)), an order book exchange platform for Digital Currencies. Coinbase does not offer Coinbase Pro to customers in all jurisdictions. This Part 2 of the User Agreement applies to you if you access Coinbase Pro.

1.2 Order Books. Coinbase Pro offers an order book for various Digital Currency and Fiat Currency trading pairs (each an 'Order Book'). Refer to your Coinbase Pro account to determine which Order Books are available to you.

1.3 Your Coinbase Pro Account. Your Coinbase Pro Account consists of the following.

- A dedicated Hosted Digital Currency Wallet for each Digital Currency offered on Coinbase Pro.
- A dedicated Fiat Currency Wallet.
- Associated user tools, accessible at pro.coinbase.com (http://pro.coinbase.com) and through Coinbase Pro API.

1.4 Deposits. You may fund your Coinbase Pro Account by depositing Digital Currency and/or Fiat Currency from your basic Coinbase Account, Bank Account or an external Digital Currency address into your Coinbase Pro Account. Funds in your Coinbase Pro Account can be used only to trade on Coinbase Pro.

1.5 Withdrawals. You may withdraw Digital Currency from your Coinbase Pro Account by transfer to your basic Coinbase Account or to an external Digital Currency address. You may withdraw Fiat Currency from your Coinbase Pro Account to your basic Coinbase Account or directly to your Bank Account.

ALL DEPOSITS AND WITHDRAWALS MAY BE SUBJECT TO LIMITS. ALL LIMITS WILL BE DISPLAYED IN YOUR Coinbase Pro ACCOUNT.

1.6 Withdrawal Fees. Coinbase may also charge a fee on certain Fiat Currency deposit or withdrawal methods (e.g. bank wire). All such fees will be clearly displayed in your Coinbase Pro Account.

2. Trading Rules and Trading Fees

2.1 Trading Rules. By accessing Coinbase Pro through pro.coinbase.com (http://pro.coinbase.com) or Coinbase Pro API, you accept and agree to be bound by the Trading Rules (https://www.coinbase.com/legal/trading_rules)

2.2. Trading Fees. By placing an order on Coinbase Pro, you agree to pay all applicable fees and you authorize Coinbase to automatically deduct fees directly from your Coinbase Pro Account. Trading Fees are set forth in the Trading Rules and at pro.coinbase.com/fees (https://pro.coinbase.com/fees)

3. General Use, Restrictions, and Cancellation.

3.1. Trading Account Use. By using a Coinbase Pro Account you agree and represent that you will use Coinbase Pro only for yourself as Account owner, and not on behalf of any third party, unless you have obtained prior approval from Coinbase. You may not sell, lease, furnish or otherwise permit or provide access to your Trading Account to any other entity or to any individual that is not your employee or agent. You accept full responsibility for your employees' or agents' use of Coinbase Pro, whether such use is directly through Coinbase Pro website or by other means, such as those facilitated through API keys, and/or applications which you may authorize. You understand and agree that you are responsible for any and all orders, trades, and other instructions entered into Coinbase Pro including identifiers, permissions, passwords, and security codes associated with your Coinbase Pro Account.

3.2. Suspension and Cancellation. We may suspend your Coinbase Pro Account or your access to any one for more Order Books in accordance with the User Agreement Account suspension and termination provisions. Suspension or termination of your Coinbase Pro Account shall not affect the payment of fees or other amounts you owe to Coinbase. In the event that your Basic Coinbase Account is suspended or terminated, we will immediately cancel all open orders associated with your Coinbase Pro Account, block all withdrawals and bar the placing of further orders until resolution or Account cancellation.

3.3. No Warranty. We do not represent that Coinbase Pro and/or its constituent Coinbase Pro Accounts, APIs, and related services, will be available without interruption. Although we will strive to provide you with continuous operations, we do not guarantee continuous access or that there will be no delays, failures, errors, omissions or loss of transmitted information, nor do we guarantee that any order will be executed, accepted, recorded, or remain open. Coinbase reserves the right to cancel any open trades and/or suspend Coinbase Pro activity in accordance with the Trading Rules.

3.4. No Investment Advice or Brokerage. For the avoidance of doubt, Coinbase does not provide investment, tax, or legal advice, nor does Coinbase broker trades on your behalf. All Coinbase Pro trades are executed automatically, based on the parameters of your order instructions and in accordance with posted Trade execution procedures, and you are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation.

3.5. Debts. In the event that there are outstanding amounts owed to us hereunder, including in your Coinbase Account, Coinbase reserves the right to debit your Coinbase Pro Account accordingly and/or to withhold amounts from funds you may transfer from your Coinbase Pro Account to your Coinbase Account.

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Coinbase Commerce (https://commerce.coinbase.com)

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Language

/

EXHIBIT 2

Bittrex, Inc. Terms of Service - Version 3

Bittrex Support Team
February 02, 2018 18:06

FOLLOW

Effective Date: November 1, 2018

These Terms of Service and any terms expressly incorporated herein ("**Terms**") apply to any access to, or use of, any services made available by Bittrex, Inc. ("**Bittrex**") using the website www.bittrex.com (the "**Site**") or our mobile applications, and to any other related services provided by Bittrex (collectively, the "**Services**"). By clicking on an "I Agree" button or check box presented with these Terms or, if earlier, by accessing or using any Services, you agree to be bound by these Terms.

RISK DISCLOSURE: BY ACCESSING OR USING ANY BITTREX SERVICES YOU ARE VOLUNTARILY CHOOSING TO ENGAGE IN SOPHISTICATED AND RISKY FINANCIAL TRANSACTIONS. YOU ARE FURTHER ACKNOWLEDGING THAT YOU ARE AWARE OF THE MANY RISKS ASSOCIATED WITH THE USE OF THESE SERVICES AND WITH ENGAGING IN TRANSACTIONS IN CRYPTOCURRENCIES, INCLUDING BUT NOT LIMITED TO, RISKS OF FINANCIAL LOSS, TECHNOLOGY GLITCHES (INCLUDING BUT NOT LIMITED TO PROBLEMS WITH THE BLOCKCHAIN TECHNOLOGY), AND HACKING. BITTREX WORKS HARD TO PROVIDE STATE-OF-THE-ART SYSTEMS AND SECURITY. NONTHELESS, CERTAIN ISSUES AND RISKS ARE UNAVOIDABLE, AND IF SUCH ISSUES OR PROBLEMS ARISE IN CONNECTION WITH YOUR USE OF BITTREX'S SERVICES, INCLUDING TECHNICAL DIFFICULTIES WITH DEPOSITING OR TRADING CRYPTOCURRENCIES, IT MAY TAKE DAYS, WEEKS, OR MONTHS TO RESOLVE, AND SOME ISSUES MAY NOT BE RESOLVED AT ALL. BY AGREEING TO THESE TERMS, YOU ACKNOWLEDGE THAT BITTREX IS NOT RESPONSIBLE FOR THE AFOREMENTIONED RISKS, AND YOU VOLUNTARILY ASSUME AND ACCEPT SUCH RISKS IN DECIDING TO ENGAGE IN CRYPTOCURRENCY TRANSACTIONS ON THE BITTREX PLATFORM.

THE ARBITRATION CLAUSE IN SECTION 18 GOVERNS RESOLUTION OF CERTAIN DISPUTES AND WAIVES ANY RIGHT TO TRIAL BY JURY OR TO PARTICIPATE IN A CLASS ACTION.

1. MODIFICATION OF TERMS

Bittrex may modify these Terms by providing notice of such changes, such as by sending you an email, providing notice through the Services, or updating the "Last Updated" date at the top of these Terms. By clicking on an "I Agree" button or checkbox presented with the modified Terms, or by continuing to access or use of the Services, you confirm your agreement to the modified Terms. If you do not agree to any modification to these Terms, you must stop using the Services. Bittrex encourages you to frequently review the Terms to ensure you understand the terms and conditions that apply to your access to, and use of, the Services. If you have any question regarding the use of the Site or Services, please contact our Support Team by filing a support request at https://support.bittrex.com.

2. ELIGIBILITY

2.1. General Requirements

The Services are intended solely for users who are 18 or older and who satisfy the criteria described in these Terms. You represent and warrant that you: (a) are of legal age to form a binding contract (at least 18 years old in the U.S.); (b) have not previously been suspended or removed from using our Services; (c) are not identified as a "Specially Designated National" by the Office of Foreign Assets Control; (d) are not placed on the U.S. Commerce Department's Denied Persons List; and (e) have full power and authority to agree to these Terms.

2.2. Restricted Locations

You may not use the Services if you are located in, or a citizen or resident of any state, country, territory or other jurisdiction that is embargoed by the United States or where your use of the Services would be illegal or otherwise violate any applicable law. You represent and warrant that you are not a citizen or resident of any such jurisdiction and that you will not use any Services while located in any such jurisdiction. You also may not use the Services if you are located in, or a citizen or resident of, any other jurisdiction where Bittrex has determined, at its discretion, to prohibit use of the Services. Bittrex may implement controls to restrict access to the Services from any jurisdiction prohibited pursuant to this Section 2.2. You will comply with this Section 2.2, even if Bittrex's methods to prevent use of the Services are not effective or can be bypassed.

2.3. Enterprise User

Unless Bittrex has provided prior, written approval to use your account for trading on behalf of a corporation or other legal entity (an "**Enterprise User**"), you will use the Services and your Bittrex Account (as defined below) only for your own account and not on behalf of, or for the account of, any third party. If Bittrex has approved your account for trading on behalf of an Enterprise User, you will use the Services and your Bittrex Account solely for the account of the specified Enterprise User. If you use any Services on behalf of any Enterprise User, you agree to these Terms on behalf of yourself and any such Enterprise User, and you represent and warrant that you have the authority to bind the Enterprise User to these Terms and that both you and the Enterprise User will be jointly and severally liable under these Terms for any violation of these Terms or any other act or omission by the Enterprise User or by you.

3. ACCOUNT

3.1. Bittrex Account

In order to use any Services, you must create and maintain an account through the Services ("**Bittrex Account**"). To create or maintain your Bittrex Account, or enable functions on your Bittrex Account, you will be required to provide Bittrex with certain information and documentation, including, as applicable, the information and documentation associated with identity verification and other screening procedures described in Section 3.3, below. You will: (a) create a unique password; (b) provide complete and accurate information; (c) promptly update any information you have provided so that the information is complete and accurate at all times; (d) maintain the security of your Bittrex Account by protecting your password from unauthorized access or use; (e) promptly notify Bittrex if you discover or suspect any unauthorized access or use of your Bittrex Account or any security breaches related to your Bittrex Account; and (f) be responsible for all activities that occur under your Bittrex Account, and accept all risks of any authorized or unauthorized access to your Bittrex Account.

3.2. Enhanced Security

Bittrex may offer optional enhanced security features for your Bittrex Account (including, for example, two-factor authentication). Bittrex encourages, but may not require, you to use any such enhanced security features. If you do enable enhanced security features, it is your responsibility to ensure the security of, and your continuous control over, any device or account that may be associated with the enhanced security features.

3.3. Identity Verification

Depending on the functions that you seek to enable on your account and Bittrex's risk determination, Bittrex may, in its discretion, require identity verification and other screening

procedures with respect to you or transactions associated with your Bittrex Account. These verification and screening procedures may include, without limitation, checking the information you provide against the Specially Designated Nationals and Blocked Persons list maintained by the U.S. Office of Foreign Assets Control, the U.S. Department of Commerce Denied Persons list, and any similar list issued by any U.S. governmental authority or any other governmental authority prohibiting or limiting business activities or transactions with any persons. You may be required to provide Bittrex with certain personal information, including, but not limited to, your name, address, telephone number, email address, date of birth, taxpayer identification number, government identification number, photograph of your government-issued ID or other photographic proof of your identity, and information regarding your bank account. You hereby authorize Bittrex, directly or through a third party, to make any inquiries Bittrex considers necessary to verify your identity and/or protect against fraud, including but not limited to: (a) query identity information contained in public reports (e.g., your name, address, past addresses, or date of birth); (b) query account information associated with your linked bank account (e.g., name or account balance); and (c) take action Bittrex reasonably deems necessary based on the results of such inquiries and reports. You further authorize any and all third parties to which such inquiries or requests may be directed to fully respond to such inquiries or requests. Bittrex will have no liability or responsibility for any permanent or temporary inability to access or use any Services, including your inability to withdraw Tokens or execute Trades, as a result of any identity verification or other screening procedures.

3.4. Responsibility for Account Activities

You will be bound by, and hereby authorize Bittrex to accept and rely on, any agreements, instructions, orders, authorizations and any other actions made, provided or taken by anyone who has accessed or used your Bittrex Account regardless of whether the access is authorized or unauthorized. Upon receipt of written notice from you that the security of your account has been compromised, Bittrex will take reasonable steps to protect your account, including, for example, to cease to allow actions initiated using any compromised account passwords. But, the first sentence of this section will continue to apply to any other account password, and any substitute password issued to replace the compromised account password.

3.5. Number of Bittrex Accounts

Bittrex may, in its sole discretion, limit the number of Bittrex Accounts that you may hold, maintain, or acquire.

4. RISK DISCLOSURES; ASSUMPTION OF RISKS; RELEASE OF BITTREX

Trading cryptocurrency, cryptographic tokens and other digital rights or assets ("**Tokens**"), and use of other Services provided by Bittrex, involves significant risks and potential for financial losses, including without limitation the following:

- The features, functions, characteristics, operation, use and other properties of any Token ("**Token Properties**") and the software, networks, protocols, systems, and other technology (including, if applicable, any blockchain) ("**Underlying Technology**") used to administer, create, issue, transfer, cancel, use or transact in any Token may be complex, technical or difficult to understand or evaluate.
- Any Token and its Underlying Technology may be vulnerable to attacks on the security, integrity or operation of the Token or its Underlying Technology ("**Attacks**"), including Attacks using computing power sufficient to overwhelm the normal operation of a blockchain or other Underlying Technology.
- Any Token, Token Properties or Underlying Technology may change or otherwise cease to operate as expected due to a change made to the Underlying Technology, a change made using features or functions built into the Underlying Technology or a change resulting from an Attack. These changes may include, without limitation, a "fork" or "rollback" of a Token or blockchain.
- Any Token may be cancelled, lost or double spent, or otherwise lose all or most of their value, due to forks, rollbacks, Attacks, changes to Token Properties or failure of the Token to operate as intended.
- Bittrex may suspend or cease to support the transfer, storage or trading of any Token at any time at Bittrex's discretion. Other exchanges and service providers may do the same.
- Bittrex may not support metacoins, colored coins or other Tokens, or their related side chains or other Underlying Technology that are based on a fork, enhancement, or derivative of a different Token or Underlying Technology ("**Derivative Protocols**") even if the Derivative Protocol is based on a Token that is supported by Bittrex. Other exchanges or service providers may do the same.
- Bittrex may suspend or reject your transaction requests, suspend or cease support for Tokens, or suspend or terminate your access to the Services to comply with applicable laws or regulations or an order from law enforcement or other governmental authority, for other reasons as specified in these Terms or otherwise at Bittrex's discretion.
- You may be unable to withdraw Tokens prior to Bittrex ceasing to support transfer of any such Tokens, resulting in the loss of any such Tokens remaining in your Bittrex Account.
- Any Token may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, changes to Token Properties or

perceived value of Token Properties, Attacks, suspension or cessation of support for a Token by Bittrex or other exchanges or service providers, and other factors outside the control of Bittrex.

- Any Token may decrease in value or lose all of its value due to legislative or regulatory activity, or other government action. Government regulation of Tokens is unsettled and rapidly evolving.
- Any Token may be lost if sent to the wrong address (for example but without limitation, if the address is improperly formatted, contains errors, or is intended to be used for a different type of Token). For more detail about sending Tokens to an address intended for a different type of Token, please see Bittrex's Crosschain FAQ posted here.
- You may be prevented from sending a transaction request, or your transaction request or email may not be received by Bittrex or the Services, due to hardware, software or services issues (including, without limitation, Internet and other network connectivity issues).
- Your transaction request or email to Bittrex or the Services may be lost, intercepted or altered during transmission.
- Unauthorized third parties may access or use your Bittrex Account and effect transactions without your knowledge or authorization, whether by obtaining the password to your Bittrex Account, obtaining control over another device or account used by you in connection with any enhanced security measures enabled for your account, or by other methods.

The risks described in this Section 4 may result in loss of Tokens, decrease in or loss of all value for Tokens, inability to access or transfer Tokens, inability to trade Tokens, inability to receive financial benefits available to other Token holders, and other financial losses to you. You hereby assume, and agree that Bittrex will have no responsibility or liability for, such risks. **You hereby irrevocably waive, release and discharge any and all claims, whether known or unknown to you, against Bittrex, its Affiliates and their respective shareholders, members, directors, officers, employees, agents and representatives related to any of the risks set forth herein. You waive application of Section 1542 of the Civil Code of the State of California, or any similar statute or law of any other jurisdiction. Section 1542 reads as follows: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."**

You represent and warrant that you have: (a) the necessary technical expertise and ability to review and evaluate the security, integrity and operation of any Tokens that you decide to acquire or trade; and (b) the knowledge, experience, understanding, professional advice and information to make your own evaluation of the merits and risks of any Token or trade. You

accept the risk of trading Tokens by using the Services, and are responsible for conducting your own independent analysis of the risks specific to the Tokens and the Services. You should not acquire or trade any Tokens unless you have sufficient financial resources and can afford to lose all value of the Tokens.

Bittrex's decision to support transfer, storage or trading of any particular Token through the Services does not indicate Bittrex's approval or disapproval of the Token or the integrity, security or operation of the Token or its Underlying Technology. The risks associated with Tokens and trading Tokens apply notwithstanding Bittrex's decision to support a particular Token. Bittrex does not provide trading advice, does not have any fiduciary duty to you or any other user and does not make any warranty about the suitability of any Token for trading or ownership by you.

5. PRIVACY POLICY

Please refer to our privacy policy for information about how Bittrex collects, uses, and shares your information.

6. ACCOUNT FUNDING; TRANSFERS

6.1. Initial Account Funding

In order to engage in a Trade (as defined below) you must first transfer Tokens that are supported by the Services or fiat currencies that are supported by the Services to your Bittrex Account. The Services associated with your Bittrex Account include a wallet service provided by Bittrex ("**Hosted Wallet**"). The Hosted Wallet will permit you to generate one or more addresses to which Tokens may be transferred from an account, wallet or address not hosted or controlled by Bittrex or a bank account at a financial institution ("**External Account**"). Bittrex may require that you verify your control over an External Account or satisfy other verification or screening requirements prior to enabling transfers between the applicable External Account and your Hosted Wallet or your Bittrex Account (any such External Account, an "**Approved External Account**").

6.2. Deposits

You may periodically at your discretion transfer from an Approved External Account to your Hosted Wallet any Tokens that are supported for transfer and storage using the Services. If you transfer to your Hosted Wallet any Tokens that are not supported by the Services, such Tokens may be permanently lost. You may periodically at your discretion transfer fiat currencies that are supported by the Services from an Approved External Account to your Bittrex Account for

transfer and storage using the Services. You will not be entitled to receive any interest or other fees on any fiat currency held in your Bittrex Account or any Tokens held in your Hosted Wallet, even if Bittrex receives interest or other fees from any third parties.

6.3. Withdrawals

You are required to retain in your Hosted Wallet a sufficient quantity of Tokens and in your Bittrex Account a sufficient quantity of fiat currency necessary to satisfy any open orders (and applicable Bittrex fees). In addition, there may be limits on the amounts that you are able to withdraw on a daily or other periodic basis. Otherwise, you may periodically at your discretion withdraw Tokens by transferring Tokens from your Hosted Wallet to an address not controlled by Bittrex ("**External Address**"), and you may withdraw fiat currency by transferring fiat currency from your Bittrex Account to an Approved External Account. Bittrex may require you to verify that any External Address to which you seek to transfer Tokens is associated with an Approved External Account. You hereby authorize Bittrex to use your Hosted Wallet to send to any External Address specified by you using the Services, the number of Tokens specified by you using the Services. Bittrex is not able to reverse any transfers and will not have any responsibility or liability if you have instructed Bittrex to send Tokens to an address that is incorrect, improperly formatted, erroneous or intended for a different type of Token. You hereby authorize Bittrex to use your Bittrex Account to send to any Approved External Account specified by you using the Services, the amount of fiat currency specified by you using the Services. Bittrex is not able to reverse any transfers and will not have any responsibility or liability if you have instructed Bittrex to send fiat currency to an External Account that is incorrect, improperly formatted or erroneous.

6.4. Other Terms Applicable to Transfers

You will be responsible for: (a) paying all fees charged by any third party service provider associated with any External Account or External Address as well as for paying any fees charged by Bittrex for any transfers; (b) ensuring that any inbound and outbound transfers are handled in compliance with Bittrex requirements, third party service provider requirements or Token requirements; (c) ensuring that the address to which any Tokens are to be transferred is properly formatted and suitable for the type of Token being transferred; and (d) ensuring that there are no errors in any of the transfer instructions you provide using the Services. In the event you fail to comply with any requirements of this Section 6.4, the transferred Tokens or fiat currency, as applicable, may be permanently lost. The timing for completing any transfer will depend on third party actions that are outside the control of Bittrex and Bittrex makes no guarantee regarding the amount of time it may take to complete any transfer. Bittrex may impose limits on the amount of any inbound or outbound transfers, or suspend or terminate the ability to transfer Tokens into or out of your Hosted Wallet or fiat currency into or out of

your Bittrex Account in order to comply with applicable laws or regulations, an order from law enforcement or other governmental authority, or otherwise at Bittrex's discretion.

7. EXCHANGE ORDERS AND TRADES

7.1. Orders; Fees

A "**Trade**" is an exchange of Tokens, or an exchange of fiat currency for Tokens, in each case for which trading is supported on the Services between you and another user of the Services whereby you dispose of certain Tokens or fiat currency and acquire different Tokens or fiat currency. An "**Order**" is created when you enter an instruction to effect a Trade using the Services. When you enter an Order you authorize Bittrex to execute a Trade on a spot basis for all or a portion of the number of Tokens or the amount of fiat currency specified in your Order in accordance with such Order. You agree to pay Bittrex any applicable fees for Trades and authorize Bittrex to deduct any such fees from your Hosted Wallet.

7.2. No Broker or Fiduciary Relationship

Bittrex is not your broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any Trades or other decisions or activities effected by you using the Services. No communication or information provided to you by Bittrex is intended as, or shall be considered or construed as, advice. Please refer to Section 4 for a summary of some of the risks you should consider when choosing whether to use our Services.

7.3. Order Confirmation

Before an Order is placed, the Services will generate and display a confirmation dialogue box summarizing the details of the proposed transaction, including type and amount of Tokens you are seeking to dispose of, the type and amount of Tokens or fiat currency that you are willing to accept in exchange for the Tokens or fiat currency you are seeking to dispose of, Bittrex's estimated fees if the entire Order were to be executed, and the total number and type of Tokens or the amount of fiat currency, as applicable, that will be transferred out of your Hosted Wallet if the entire Order were to be executed. Your Order will be placed upon confirmation of the Order summary via the Services. Notwithstanding the foregoing, you agree that the failure of the Services to provide such Order summary or confirmation shall not prejudice or invalidate any Order submitted by you or any Trade completed based on such Order.

7.4. Order Matching and Trade Execution



Upon placement of an Order, your Bittrex Account will be updated to reflect the open Order and your Order will be included in Bittrex's order book for matching with Orders from other users. If all or a portion of your Order is matched with another user, the Services will execute a Trade. Upon execution of a Trade, your Bittrex Account will be updated to reflect that the Order has either been closed due to having been fully executed, or updated to reflect any partial fulfillment of the Order. Orders will remain open until fully executed or cancelled in accordance with Section 7.5 below. For purposes of effectuating a Trade, you authorize Bittrex to take temporary control of the Tokens that you are disposing of in the Trade.

7.5. Cancellations

You may only cancel an order initiated via the Services if such cancellation occurs before your Order has been matched with an Order from another user. Once your Order has been matched with an Order from another user, you may not change, withdraw, or cancel your authorization for Bittrex to complete such Order. If any order has been partially matched, you may cancel the unmatched portion of the Order unless and until the unmatched portion has been matched. Bittrex reserves the right to refuse any cancellation request associated with a market Order after you have submitted such Order.

7.6. Insufficient Tokens or Fiat Currency

If you have an insufficient amount of Tokens in your Hosted Wallet or an insufficient amount of fiat currency in your Bittrex Account to fulfill an Order, Bittrex may cancel the entire Order or may fulfill a partial Order that can be covered by the Tokens in your Hosted Wallet or by the fiat currency in your Bittrex Account (in each case after deducting any fees payable to Bittrex in connection with the Trade).

8. GENERAL SERVICE TERMS

8.1. Conditions and Restrictions

Bittrex may, at any time and in its sole discretion, refuse any transfer request, Order or other transaction request submitted via the Services, impose limits on the amounts of transfers or Trades that can be completed on a daily or other periodic basis or impose any other conditions or restrictions upon your use of the Services, without prior notice. For example, Bittrex may: (a) limit the number of open Orders that you can establish via the Services; (b) restrict transaction requests from certain locations; or (c) restrict withdrawals or trading if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if Bittrex receives reasonable notice that your ownership of some or all of the Tokens in your Bittrex Account is in dispute.

8.2. Accuracy of Information

You must provide any information required by any screen displayed within the Services. You represent and warrant that all information you provide via the Services is accurate and complete in all respects.

8.3. Support for Tokens

Bittrex retains the right, in its sole discretion, to determine whether to support transfer, storage or trading of any Token using the Services, and may discontinue or terminate any support for any Token at any time for any or no reason. Unless otherwise required by law or law enforcement, Bittrex will make reasonable efforts to notify you of its decision to cease to support of a Token. If Bittrex ceases to support transfer or storage of a particular Token using the Services, Bittrex will use commercially reasonable efforts to notify you at least 30 days prior so as to afford you with an opportunity to transfer the affected Token from your Hosted Wallet to an External Address. If you do not transfer the affected Token out of your Hosted Wallet prior to cessation of support for the Token by Bittrex, the Token may be lost due to your inability to access, transfer or otherwise control the Token. Bittrex will not be liable to you for any losses, liability or expenses related to its decision to cease any support for any Token.

8.4. Derivative Protocols

Unless Bittrex notifies you or makes a public statement to the contrary, Bittrex does not support Derivative Protocols and you should not use your Bittrex Account to attempt to transfer, store, trade or engage in any other type of transaction involving a Derivative Protocol. Bittrex will have no responsibility or liability whatsoever in respect to any Derivative Protocol.

8.5. Compliance with Law; Taxes

You are responsible for complying with all applicable laws related to your trading activities and other use of the Services, including without limitation any reporting obligations and payment of all applicable taxes. You will determine what, if any, taxes apply to the Trades and any other transactions you complete via the Services, and it is your responsibility to report and remit the correct tax to the appropriate tax authority. Bittrex is not responsible for determining whether taxes apply to your Trades or for collecting, reporting, withholding, or remitting any taxes arising from any Trades.

8.6. AML/KYC Compliance



As a registered Money Services Business, Bittrex maintains an internal anti-money laundering and know your customer compliance program ("**AML/KYC Program**"). The AML/KYC Program is a risk-based program founded on requirements of the Bank Secrecy Act, other anti-money laundering laws and implementing regulations, and guidance promulgated by the Financial Crimes Enforcement Network. This AML/KYC Program may be updated from time-to-time, including the procedures that Bittrex uses to verify its customers' identities.

8.7. Error Correction Attempts

Bittrex may, at its option and discretion, attempt to correct, reverse or cancel any Order, Trade or transfer with respect to which Bittrex has discovered that there was an error, whether such error was by you, Bittrex or a third party. You hereby authorize Bittrex to attempt any such correction, reversal or cancellation described in the preceding sentence. Bittrex provides no guarantee or warranty that any such attempt will be successful and will have no responsibility or liability for the error or any correction attempt.

8.8. Unclaimed Property

If your Bittrex Account has been inactive and you have not responded to reasonable attempts by Bittrex to contact you for a period of several years (as defined by the relevant state statutes), Bittrex may have an obligation to report any Tokens in your Hosted Wallet or any fiat currency in your Bittrex Account to the applicable governmental entity as unclaimed property. If this happens, Bittrex will attempt to contact you using the contact information provided by you. If you do not respond, Bittrex may be obligated to turn over any Tokens in your Hosted Wallet or any fiat currency in your Bittrex Account to the applicable governmental entity after deducting any fees payable to Bittrex.

8.9. Property Disputes

If Bittrex receives notice that any Tokens held in your Hosted Wallet are alleged to have been stolen or otherwise are not lawfully possessed by you, Bittrex may, but has no obligation to, place an administrative hold on the affected Tokens or your Hosted Wallet. If Bittrex does place an administrative hold on some or all of your Tokens, Bittrex may continue such hold until such time as the dispute has been resolved and evidence of the resolution acceptable to Bittrex has been provided to Bittrex in a form acceptable to Bittrex. Bittrex will not involve itself in any such dispute or the resolution of the dispute. You agree that Bittrex will have no liability or responsibility for any such hold, or for your inability to withdraw Tokens or execute Trades during the period of any such hold.

8.10. Token Promotions

You are responsible for doing all things and taking all actions necessary to enable or receive financial or other benefits made available to Token holders. For example, and without limitation, if new or additional Tokens are provided (whether by "airdrop" or other means) to holders of a Token, it would be your responsibility to claim the Tokens and to designate the wallet address for such Tokens to be delivered. Bittrex has no responsibility to enable, facilitate or help with claiming or receiving any such Tokens or other benefits. For more information, please see our FAQ posted here.

8.11. Unacceptable Use or Conduct

You will not:

- violate any law, regulation, contract, intellectual property or other third-party right, or commit a tort while using the Services;
- use the Services in any manner that could interfere with, disrupt, negatively affect, or inhibit other users from fully enjoying the Services, or that could damage, disable, overburden, or impair the functioning of the Services in any manner;
- engage in any type of market manipulation. Market manipulation activities include, but are not limited to, pump and dump schemes, wash trading, self-trading, front running, quote stuffing, and spoofing and layering, regardless of whether it is prohibited by law;
- use the Services to pay for, support, or otherwise engage in any illegal gambling activities, fraud, money-laundering, or terrorist activities, or other illegal activities;
- use any robot, spider, crawler, scraper, or other automated means or interface not provided by Bittrex to access the Services or to extract data;
- use or attempt to use another user's account without authorization;
- attempt to circumvent any content filtering techniques Bittrex employs, or attempt to access any service or area of the Services that you are not authorized to access;
- introduce to the Services any malware, virus, trojan worms, logic bombs, or other harmful material;
- develop any third-party applications that interact with our Services without our prior written consent, or unless otherwise agreed;
- provide false, inaccurate, or misleading information;
- post content or communications that are, in our sole discretion, libelous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, suggestive,

harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, deceptive or otherwise objectionable;

- post content containing unsolicited promotions, political campaigning, or commercial messages (SPAM) or any chain messages or user content designed to deceive or trick the user of the Service;
- post content containing private information of any third-party including, but not limited to, addresses, phone numbers, email addresses, Social Security numbers and credit card numbers;
- promote, offer, use or otherwise exploit the Services or use or otherwise exploit any data related thereto in connection with the formation, operation or offering of any index fund or similar product or any data package or similar product or any other derivative product utilizing the Site or the Services; or
- encourage or induce any third party to engage in any of the activities prohibited under this Section.

9. FEES

You agree to pay Bittrex the fees described in the fee schedule ("**Fee Schedule**"), as periodically updated by Bittrex at Bittrex's discretion. The updated Fee Schedule will apply prospectively to any Trades or other transactions that take place following the effective date of such updated Fee Schedule. You authorize Bittrex to remove Tokens from your Hosted Wallet for any applicable fees owed by you under these Terms.

10. CHANGES; SUSPENSION; TERMINATION

10.1. Changes to Services

Bittrex may, at its discretion and without liability to you, with or without prior notice and at any time, modify or discontinue, temporarily or permanently, all or any portion of any Services.

10.2. Suspension or Termination of Services

Bittrex may, at its discretion and without liability to you, with or without prior notice and at any time, temporarily suspend or permanently terminate your access to all or a portion of any Services.

10.3. No Liability

Bittrex will not be liable for any losses suffered by you resulting from any modification of any Services or from any suspension or termination of your access to all or a portion of any Services (whether pursuant to this Section 10 or for any other reason). If and when Services resume, you acknowledge that Token valuations and exchange rates may differ significantly from the valuations and rates prior to such event.

10.4. Effect of Termination

In the event of discontinuation of all Services or other termination of your right to access all Services: (a) all amounts payable by you to Bittrex will immediately become due; (b) Bittrex may delete or deactivate your Bittrex Account and all related information and files in such account without liability to you; and (c) Bittrex may cancel any open Orders or other transaction requests that are pending at the time of discontinuation or termination. In the event of discontinuation or termination of all Services or discontinuation or termination of transfer or storage Services for all or some Tokens, Bittrex will use commercially reasonable efforts, unless prohibited in order to comply with applicable laws or regulations or by order of law enforcement or other governmental authority, to provide you with a period of 90 days to remove the affected Tokens from your Hosted Wallet and any fiat currency from your Bittrex Account.

10.5. Survival

The terms of Sections 2.3, 3.3, 4, 5, 6 and 8 through 20 will survive any termination of your access to the Services.

11. ELECTRONIC NOTICES

11.1. Consent to Electronic Delivery

You consent to receive electronically all communications, agreements, documents, receipts, notices, and disclosures (collectively, "**Communications**") that Bittrex provides in connection with this Agreement, your Bittrex Account or any Services. You agree that Bittrex may provide these Communications to you by posting them via the Services, by emailing them to you at the email address you provide, sending them using an app or other messaging service to your account on the app or messaging service, and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier's normal, messaging, data, and other rates and fees may apply to any mobile Communications. You should maintain copies of electronic Communications by printing a paper copy or saving an electronic copy. You may also contact Bittrex's Support Team to request additional electronic copies of Communications or,

for a fee, paper copies of Communications (as described below) by filing a support request at https://support.bittrex.com.

11.2. Hardware and Software Requirements

In order to access and retain electronic Communications, you will need a computer with an Internet connection that has a current web browser with cookies enabled and 128-bit encryption. You will also need to have a valid email address on file with Bittrex and have sufficient storage space to save past Communications or an installed printer to print them.

11.3. Withdrawal of Consent

You may withdraw your consent to receive electronic Communications by sending a withdrawal notice to our Support Team by filing a support request at http://support.bittrex.com. If you decline or withdraw consent to receive electronic Communications, Bittrex may suspend or terminate your use of the Services.

11.4. Requesting Paper Copies

If, after you consent to receive Communications electronically, you would like a paper copy of a Communication that Bittrex previously sent you, you may request a copy within 30 days after the date Bittrex provided the Communication to you by contacting Bittrex at https://support.bittrex.com. In order for Bittrex to send paper copies to you, you must have a current street address on file with Bittrex. Please note that our Services operate exclusively online and it is very burdensome for Bittrex to produce paper copies of Communications. Therefore, if you request paper copies, you agree that Bittrex may charge you a processing fee, in the amount described in the Fee Schedule at bittrex.com/fees for each page of Communication requested.

11.5. Updating Contact Information

It is your responsibility to keep your email address and/or mobile phone number on file with Bittrex up to date so that Bittrex can communicate with you electronically. If Bittrex sends you an electronic Communication but you do not receive it because your email address or mobile phone number on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, Bittrex will be deemed to have provided the Communication to you. Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you must add Bittrex to your email address book so that you will be able to receive the Communications Bittrex sends to you. You can update your email address, mobile phone number, or street address at any time

by filing a support request at https://support.bittrex.com. If your email address or mobile phone number becomes invalid such that electronic Communications sent to you by Bittrex are returned, Bittrex may deem your account to be inactive, and you may not be able to complete any transaction via our Services until Bittrex receives a valid, working email address or mobile phone number from you.

12. PROPRIETARY RIGHTS

12.1. Ownership of Services

The Services, Site and all technology, content, data and other materials used, displayed or provided or received by you in connection with the Services or Site ("**Bittrex Materials**") together with all intellectual property rights in any of the foregoing are, as between you and Bittrex, owned by Bittrex.

12.2. Limitations

You may use the Bittrex Materials solely as authorized by Bittrex in connection with your use of the Services for as long as Bittrex permits you to continue to access the Services. Without limiting the foregoing: you will not (a) resell, lease, lend, share, distribute or otherwise permit any third party to use the Site, Services or Bittrex Materials or use the Site, Services or Bittrex Materials in any service bureau environment; (b) modify or create derivative works of the Site, Services or Bittrex Materials, or any portion thereof, or any data or information received by you in connection therewith; (c) frame, display or incorporate the Site, Services or Bittrex Materials in any website or any other work of authorship; (d) decompile, disassemble, reverse engineer or attempt to discover the source code of the Site, Services or Bittrex Materials; (e) use the Site, Services or Bittrex Materials to design, develop or create any competing product or service; or (f) otherwise use the Site, Services or Bittrex Materials for any commercial or noncommercial purpose other than their intended purposes determined at Bittrex's discretion. "Bittrex", any product or service names, logos, and other marks used on the Site or Bittrex Materials, or otherwise in connection with the Services, are trademarks owned by Bittrex or its licensors. You may not copy, imitate or use them without Bittrex's prior written consent.

12.3. Feedback

Bittrex will own any feedback, suggestions, ideas, or other information or materials regarding Bittrex or the Services that you provide, whether by email, posting through the Services or otherwise ("**Feedback**"). You hereby assign to Bittrex all right, title and interest to Feedback together with all associated intellectual property rights. You will not be entitled to, and hereby

waive any claim for, acknowledgment or compensation based on any Feedback or any modifications made based on any Feedback.

12.4. User Content

You hereby grant to Bittrex a royalty-free, fully paid-up, sublicensable, transferable, perpetual, irrevocable, non-exclusive, worldwide license to use, copy, modify, create derivative works of, display, perform, publish and distribute, in any form, medium or manner, any text, information, data, materials, images, or other content you provide to Bittrex using the Services or submit or post to the Site and that is not Feedback owned by Bittrex (the "**User Content**"). You represent and warrant that: (a) you own the User Content or have the right to grant the rights and licenses in these Terms, and (b) the User Content and use by Bittrex of the User Content as licensed herein does not and will not violate, misappropriate or infringe on the rights of any third party. Bittrex may remove any User Content from the Site for any reason at Bittrex's discretion.

13. THIRD-PARTY CONTENT

In using the Services, you may view content provided by third parties ("**Third-Party Content**"). Bittrex does not control, endorse, or adopt any Third-Party Content and shall have no responsibility for Third-Party Content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent, or otherwise objectionable. In addition, your business dealings or correspondence with such third parties are solely between you and the third parties. Bittrex is not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of Third-Party Content, and your interactions with third parties, is at your own risk.

14. DISCLAIMER OF WARRANTIES

TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE SITE, THE SERVICES, THE BITTREX MATERIALS AND ANY PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF BITTREX ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND BITTREX EXPRESSLY DISCLAIMS, AND YOU WAIVE, ANY AND ALL OTHER WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT OR WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN TRADE. WITHOUT LIMITING THE FOREGOING, BITTREX DOES NOT REPRESENT OR WARRANT THAT THE SITE, THE SERVICES OR BITTREX MATERIALS ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, ERROR-FREE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

YOU ACKNOWLEDGE THAT YOUR USER DATA MAY BECOME IRRETRIEVABLY LOST OR CORRUPTED OR TEMPORARILY UNAVAILABLE DUE TO A VARIETY OF CAUSES, INCLUDING SOFTWARE FAILURES, VIRUSES OR OTHER HARMFUL MATERIALS, PROTOCOL CHANGES BY THIRD PARTY PROVIDERS, INTERNET OUTAGES, FORCE MAJEURE EVENT OR OTHER DISASTERS, SCHEDULED OR UNSCHEDULED MAINTENANCE, OR OTHER CAUSES EITHER WITHIN OR OUTSIDE OUR CONTROL. YOU ARE SOLELY RESPONSIBLE FOR BACKING UP AND MAINTAINING DUPLICATE COPIES OF ANY INFORMATION YOU STORE OR TRANSFER THROUGH OUR SERVICES.

THE DISCLAIMER OF IMPLIED WARRANTIES CONTAINED HEREIN MAY NOT APPLY IF AND TO THE EXTENT IT IS PROHIBITED BY APPLICABLE LAW OF THE JURISDICTION IN WHICH YOU RESIDE.

15. INDEMNIFICATION

You will defend, indemnify, and hold harmless Bittrex, its Affiliates, and their respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers and contractors (collectively, "**Indemnified Parties**") from any claim, demand, lawsuit, action, proceeding, investigation, liability, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out or relating to (a) your use of, or conduct in connection with, the Services; (b) any Feedback or User Content you provide; (c) your violation of these Terms; or (d) your violation of any applicable law or the rights of any other person or entity. If you are obligated to indemnify any Indemnified Party, Bittrex (or, at Bittrex's discretion, the applicable Indemnified Party) will have the right, in its sole discretion, to control any action or proceeding and to determine whether Bittrex wishes to settle, and if so, on what terms.

16. DISCLAIMER OF DAMAGES

IN NO EVENT WILL BITTREX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR SIMILAR DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESS OR FINANCIAL BENEFIT) ARISING OUT OF OR IN CONNECTION WITH THE SITE, THE SERVICES, THE BITTREX MATERIALS, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF BITTREX, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY (INCLUDING, FOR AVOIDANCE OF DOUBT, ANY NEGLIGENCE OF BITTREX), EVEN IF BITTREX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

17. LIMITATION OF LIABILITY

IN NO EVENT WILL THE LIABILITY OF BITTREX, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS ARISING OUT OF OR IN CONNECTION WITH SITE, THE SERVICES, THE BITTREX MATERIALS, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF BITTREX, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY (INCLUDING, FOR AVOIDANCE OF DOUBT, ANY NEGLIGENCE OF BITTREX) EXCEED THE AMOUNT OF THE FEES PAID BY YOU TO BITTREX UNDER THIS AGREEMENT IN THE TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

18. DISPUTE RESOLUTION; ARBITRATION; WAIVER OF CLASS ACTION

With the exception only of disputes related to the enforcement or validity of Bittrex's intellectual property rights, all disputes, controversies or claims arising out of or relating to these Terms or the Services, will be resolved through confidential binding arbitration held in Seattle, Washington in accordance with the Streamlined Arbitration Rules and Procedures ("**Rules**") of the Judicial Arbitration and Mediation Services ("**JAMS**"), which are available on the JAMS website and hereby incorporated by reference. You acknowledge and agree that you have read and understand the rules of JAMS or waived your opportunity to read the rules of JAMS and any claim that the rules of JAMS are unfair or should not apply for any reason.

You agree that by using the Services you are engaging in sophisticated transactions. You further agree that (i) you have the necessary knowledge and experience as to be capable of evaluating the merits, risks and suitability of your use of the Services, (ii) you are able to bear the risk of your use of the Services, and (iii) you have a full understanding of all of the terms, conditions and risks of your use of the Services and you are willingly assuming those terms, conditions and risks. You further agree that using the Bittrex services is not an ordinary or essential consumer transaction or service. Each of you and Bittrex disclaims the applicability of any and all JAMS Consumer Rules, including but not limited to, the JAMS Consumer Minimum Standards of Procedural Fairness. By agreeing to these Terms of Service you are agreeing that (1) any rules, laws, or regulations governing "consumer" arbitrations are inapplicable, (2) arbitration of any dispute arising out of or relating to your use of the Services will be in Seattle, Washington, and (3) you specifically waive any right to arbitrate in any other location, including your hometown.

You agree that any dispute arising out of or related to these Terms or the Services is personal to you and Bittrex and that any dispute will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. You agree that these Terms involve matters affecting interstate commerce and that the enforceability of this Section 18 will be substantively and procedurally governed by the Federal Arbitration Act, 9 U.S.C. § 1, et seq. (the "**FAA**"), to the maximum extent permitted by applicable law. As limited by the FAA, these Terms and the JAMS Rules, the arbitrator will have exclusive authority to make all procedural and substantive decisions regarding any dispute and to grant any remedy that would otherwise be available in court; provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a representative action, which is prohibited by these Terms. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual. You agree that for any arbitration, the party filing the claim will pay the filing fee and the parties will split the remaining JAMS fees and costs. Judgment upon any arbitration award may be entered and enforced in any court of competent jurisdiction. Otherwise, you and Bittrex agree that the state or federal courts in King County, Washington have exclusive jurisdiction over any appeals and the enforcement of an arbitration award.

WITH RESPECT TO DISPUTES SUBJECT TO ARBITRATION PURSUANT TO THIS SECTION 18, BOTH YOU AND BITTREX ARE GIVING UP THE RIGHT TO LITIGATE (OR PARTICIPATE IN AS A PARTY OR CLASS MEMBER) THOSE DISPUTES IN COURT BEFORE A JUDGE OR JURY.

19. GOVERNING LAW

The interpretation and enforcement of these Terms, and any dispute related to these Terms or the Services, will be governed by and construed and enforced in accordance with the laws of State of Washington, without regard to conflict of law rules or principles (whether of Washington or any other jurisdiction) that would cause the application of the laws of any other jurisdiction. You agree that Bittrex may initiate a proceeding related to the enforcement or validity of Bittrex's intellectual property rights in any court having jurisdiction. With respect to any other proceeding that is not subject to arbitration under these Terms, the federal and state courts located in King County, Washington will have exclusive jurisdiction. You waive any objection to venue in any such courts.

20. OTHER TERMS

20.1. Copyright Violations



Bittrex has a policy of limiting access to our Services and terminating the accounts of users who infringe the intellectual property rights of others. If you believe that anything on our Services infringes any copyright that you own or control, you may notify Bittrex's Designated Agent. Please see 17 U.S.C. §512(c)(3) for the requirements of a proper notification. Also, please note that if you knowingly misrepresent that any activity or material on our Services is infringing, you may be liable to Bittrex for certain costs and damages. You may also submit a proper notification to our Designated Agent using the contact information below:

Designated Agent:

Copyright Manager

Address:

800 5th Ave, Ste. 4100, Seattle, WA 98104

Telephone Number:

(866) 554-0350

Email:

copyright@bittrex.com

20.2. Remedies

If you violate any of these Terms, Bittrex may, as it determines reasonably necessary to remedy or mitigate your violation, delete all or part of such information transmitted by you, suspend or cancel your account, or confiscate Tokens owned by you without any prior notice to you. Bittrex shall in no event be responsible or liable for any damage incurred by the user as a result of an action taken by Bittrex pursuant to this paragraph. Any right or remedy of Bittrex set forth in these Terms is in addition to, and not in lieu of, any other right or remedy whether described in these Terms, under statute, at law or in equity.

20.3. Bittrex Affiliates and Contractors

An "**Affiliate**" is, with respect to a legal entity, another legal entity that controls, is under common control with, or is controlled by the first legal entity. The Site and any Services may be operated or provided by Bittrex, its Affiliates or their respective contractors. To the extent that an Affiliate of Bittrex, or contractor of Bittrex or an Affiliate of Bittrex, is operating or providing any Services, the Affiliate or contractor's provision of such Services will be under terms identical to these Terms substituting the Affiliate or contractor's name wherever Bittrex's name occurs in these Terms.

20.4. Nonwaiver

Bittrex's failure or delay in exercising any right, power, or privilege under these Terms shall not operate as a waiver thereof.

20.5. Severability

The invalidity or unenforceability of any of these Terms shall not affect the validity or enforceability of any other of these Terms, all of which shall remain in full force and effect.

20.6. Force Majeure

Bittrex will have no responsibility or liability for any failure or delay in performance of any Services, or any loss or damage that you may incur, due to any circumstance or event beyond the control of Bittrex, including without limitation any flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction.

20.7. Assignment

You may not assign or transfer any right to use the Services or any of your rights or obligations under these Terms without prior written consent from us, including by operation of law or in connection with any change of control. Bittrex may assign or transfer any or all of its rights or obligations under these Terms, in whole or in part, without notice or obtaining your consent or approval.

20.8. Headings

Headings of sections are for convenience only and shall not be used to limit or construe such sections.

20.9. Entire Agreement; Order of Precedence

These Terms contain the entire agreement, and supersede all prior and contemporaneous understandings between the parties regarding the Services. In the event of any conflict between these Terms and any other agreement you may have with Bittrex, these Terms will control unless the other agreement specifically identifies these Terms and declares that the other agreement supersedes these Terms.



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Bittrex, Inc. Terms of Service - Version 3

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Attorneys for Petitioners

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

In re: Dooga Ltd., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 20-30157 **DECLARATION OF RICHARD A. SANDERS**

I, Richard A. Sanders, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief:

1. My name is Richard A. Sanders. I am a Co-Founder and Lead Investigator of CipherBlade, a blockchain forensics and cybercrime investigative firm which consults on some of the most renowned blockchain projects, as well as numerous law enforcement and regulatory investigations, and provides advisory services to cryptocurrency exchanges and other organizations. Prior to co-founding CipherBlade, I was in the United States Army, where I attained the rank of a Staff Sergeant and spent 12 years as a forward observer and PSYOP specialist. A copy of my C.V. is annexed as Exhibit 1.

2. CipherBlade and the CipherBlade staff have experience in some of the most well-known cryptocurrency investigations, including hacks of prominent individuals, in which I served as a lead investigator, gathering evidence which led to the identification, arrest, and prosecution of a notorious theft ring. The takedown of the aforementioned ring is one example in a long resume of accomplishments for the CipherBlade team. There are few experts in the field with expertise in most, let alone all, of the subjects relevant to my duties, which include blockchain forensics, cryptocurrency AML, and cryptocurrency cybercrime investigation.

3. In addition to my duties with CipherBlade, I serve as a volunteer with Crypto Defenders Alliance ("CDA") where I was selected as one of their four administrators due to my demonstrated expertise as a blockchain forensics expert, cybercrime investigation knowledge, and leadership. CDA is an organization with representatives from nearly all major cryptocurrency exchanges and services, with the purpose of combating laundering of illicitly obtained funds. CDA has been a core component in the prevention of laundering of illicitly-obtained funds from many significant cryptocurrency hack and scam situations, as well as numerous major cryptocurrency exchange hacks. My duties within CDA, as well as my duties within CipherBlade, entail on a daily basis determining terminal destinations of stolen cryptocurrency and consulting with legal and law enforcement professionals on the investigative and recovery process.

4. I have been asked by Kobre & Kim on behalf of Dooga Ltd., the Liquidator of Cubits, to analyze the flow of cryptocurrency out of certain Cubits accounts involved in a theft event on February

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5, 2018 (the "February 2018 Theft") and to provide this declaration reporting my findings on the connection between the February 2018 Theft and certain cryptocurrency wallets.

5. As set forth below, my investigation has traced the transmittal of value from Cubits' stolen assets into accounts at two U.S. based cryptocurrency exchanges, and therefore I believe that the balances in those accounts represent assets stolen from Cubits.

A. Background on Cryptocurrency and Cryptocurrency Laundering Methodologies

6. Cryptocurrencies are digital representations of value that are secured through cryptography, the enciphering and deciphering of messages in secret code or cipher. Many of them rely on blockchain technology—a distributed ledger of all transactions that is decentralized and unable to be changed under most circumstances. The most well-known form of cryptocurrency is Bitcoin, but there are a number of cryptocurrencies that have been introduced in the past several years, more than 2,000 by some counts. Cryptocurrency is sent and received from or to so-called "wallets," which are locations identified by a combination of letters and numbers called a hash (*e.g.*, 1HpCnC37CQepiL1qwogoZzriGxtishEC6j) that is unique to the holder of the "key" for that wallet address. Wallets are roughly analogous to an email address or bank account. They are a unique and secure identifier that allows for the transmission of cryptocurrency from one user to another.

7. Bitcoins are completely fungible and are not serialized or labeled like, for example, individual dollar bills. As a result, it is impossible to state that any particular Bitcoin is the subject of any specific transaction at any specific time. Instead, a Bitcoin transaction is best understood as a unit of value being transferred from one wallet to another. The blockchain is the record of all such transactions over time. For that reason, as explained more below, to "follow the money" after a theft of a particular amount of Bitcoin, one has to follow the value being transmitted from wallet to wallet, rather than attempting to focus on any "specific" Bitcoin.

8. With the rise in popularity of cryptocurrencies, there have inevitably been a number of thefts of cryptocurrency. Indeed, as noted above, I and my firm CipherBlade have been retained by private parties and law enforcement alike to assist and investigate in the aftermath of many of these hacks and thefts. These thefts commonly occur when a user's account or wallet is compromised (for

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example, by theft or hacking of a password or key), and value is transferred out of the account or wallet to other wallets.

9. Following a theft, the culprits often attempt to launder the proceeds of their criminal activity to make it more difficult to trace, through several means. The first is using a cryptocurrency "mixer" or "blender." This is essentially an intermediary service that will take in cryptocurrency from many sources and distribute it back out in differing amounts to one or several accounts controlled by the thieves. The source for these funds will differ from the initial deposit from the user; funds are deposited into a "mixing pool" combining other users' deposits in the mixing service. For example, if a criminal were to steal 5 Bitcoins and give them to a blender, the blender may then output 2 Bitcoins to one account controlled by the thief, 2 Bitcoins to a second account, and 1 Bitcoin to a third. By breaking up the amounts and distributing them to several different wallets with varied sources, it becomes more difficult to determine where the stolen value has gone. Blenders are, in a very real sense, tailor made and designed to engage in money laundering.

10. Cryptocurrency thieves also engage in so-called "chain hopping" to launder the proceeds of thefts. As noted above, the ownership of cryptocurrency is known to anybody who has visibility into that cryptocurrency's blockchain—the ledger of who owns how much of a cryptocurrency. However, users can exchange one cryptocurrency for another, making tracing the value more difficult. For example, a thief can exchange a stolen Bitcoin for twenty Ethereum coins, with the stolen value now being present in the Ethereum blockchain, not the Bitcoin blockchain. An example of how a third party would do this is depositing Bitcoin on a cryptocurrency exchange, trading that Bitcoin for Ethereum, and withdrawing the Ethereum to a wallet they control. Without getting information from the exchange itself, an investigator will only be able to follow the blockchain trail to that exchange and would not know what cryptocurrency trades or withdrawals took place within or between the user's exchange wallet(s). This "chain hopping" technique is also often used to make it more difficult and time consuming to ascertain where the value of stolen cryptocurrency has been transmitted.

B. My Work Tracing the Proceeds of the February 2018 Theft

11. In April of 2020, I was retained to analyze the location of assets that I understand were stolen from Cubits in February 2018 (the "February 2018 Theft"), and attempt to find the terminal

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destination of these assets. To perform this task, I was aided by information provided by certain exchanges that had been subpoenaed by the Foreign Representatives as part of this proceeding. In making my assessments, I also relied on my independent analysis and expertise and experience in blockchain forensics.

12. Blockchain forensics is an evolving science that requires a multi-faceted approach: access to technological resources and insight into the functioning of the cryptocurrency world and its players. To perform the analysis, I used best-in-class technological tools such as Chainalysis Reactor (the most well-known blockchain forensics tool), CipherTrace, or our own proprietary in-house tools. These tools allow an investigator to see relationships between cryptocurrency wallets by tracking the flows of value between various locations, permitting the investigator to generate a graphical representation of the flow of funds that can reveal relationships and laundering methodologies. Building on these tools, I used my extensive experience as a cryptocurrency investigator, which provided key context to understand the flows of cryptocurrency within the system and recognize laundering methodologies used by cybercriminals.

13. My investigation started with the following wallet addresses, which were the ones that had been used to receive the stolen Bitcoin directly from Cubits on February 5, 2018:

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14. From there, I traced flows from these wallets in an attempt to tie them to known destinations.

C. Relationship Between the February 2018 Theft and Coinbase Accounts Associated with [redacted]

15. One focus of my investigation was a number of accounts at a cryptocurrency exchange called Coinbase, which, according to subpoena responses from Coinbase, are purportedly owned by an individual named [redacted]. I understand that [redacted] I also understand that there are a number of details that link [redacted] to the February 2018 Theft and make it likely that his cryptocurrency accounts, including his accounts at Coinbase, would be receiving funds stolen from Cubits.

16. My review has found links between [redacted] Coinbase accounts and cryptocurrency wallets that initially received the stolen funds from Cubits. Put differently, a straight line of value transfer can be traced from the Cubits theft to [redacted], notwithstanding attempts at money laundering transactions in the middle.

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17. To begin, I analyzed the flows from one of the initial receiving wallets, [redacted]. Using blockchain forensic techniques, it became clear that funds were being moved from account to account in a laundering methodology, and these accounts ultimately deposited nearly [redacted]. At the time of the February 2018 Theft, 26 Bitcoin would have had a value of more than $260,000. A graphical representation of this movement is below:

[redacted]

18. The quantity of intermediary wallets between the initial theft wallet and terminal destination in my analysis is very small for thefts of cryptocurrency. In my experience, it is rare to have such a minimal number of "hops" between wallets to demonstrate a flow of funds in a case of this nature. The fact that three of [redacted] Coinbase accounts can be so closely tied to the wallets initially receiving the stolen Cubits funds demonstrates to me that the funds received by [redacted] are very likely to be the proceeds of the Cubits theft.

19. In addition, the wallet address immediately preceding the distribution to [redacted] appears to have previously received funds from other well-known cryptocurrency theft events. In other words, the assets from Cubits appear to have been run

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through a pre-existing system for laundering the proceeds of illicit activity (largely and specifically, activity with known shared laundering actors), and then transmitted to [redacted].

20. There are also further indicia of illicit activity in [redacted] accounts related to the Cubits theft. For example, one of [redacted] This confirms that the funds directed to [redacted] are derived from a well-established laundering system.

21. The amount of the inflows that can be directly tied to the Cubits theft—nearly 26 Bitcoin valued at more than $260,000 in February 2018—exceeds the current balance of [redacted], corresponding to [redacted] In my assessment, the value of likely stolen Cubits assets directed to [redacted] exceeds their present balance, and so the entirety of the present balance represents value derived from Cubits assets.

D. Relationship Between the February 2018 Theft and Certain Bittrex Wallet Addresses

22. My review also identified links between the initial wallets containing Cubits' stolen assets and certain accounts at another U.S.-based cryptocurrency exchange, Bittrex.

23. These wallets show significant evidence of money laundering activity, and, in my assessment, are likely tied to illicit activity. For example, one of the wallets, [redacted]

[redacted] This is a textbook example of the "chain hopping".

24. The other target Bittrex wallet, [redacted] Here too, the transaction activity clearly reflects indicators of money laundering and chain-hopping.

25. In addition to these red flags of criminal activity, there are clear connections between Cubits's stolen funds and these accounts. As with [redacted], there is a line of value transfer from the initial wallets containing Cubits' stolen Bitcoins to the two Bittrex wallets, shown below:

[redacted]

26. The value transfer to these accounts—[redacted] As a result, the value of stolen Cubits assets directed to those accounts exceeds their current balance.

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E. Conclusion

27. For the reasons set forth above, it is my assessment that the [redacted] is exceeded by the value of stolen Cubits assets directed to his Coinbase accounts, and that therefore the value in these accounts is attributable to stolen Cubits assets.

28. Similarly, it is my assessment that the balance in two Bittrex accounts, [redacted] is exceeded by the value of stolen Cubits assets directed to these accounts, and that therefore the value in these accounts is attributable to stolen Cubits assets as well.

Executed this 7th day of October 2020.

Richard A. Sanders

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EXHIBIT 1

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Blockchain Investigation Agency

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Curriculum Vitae of **Richard Sanders, CRC**

Forensics reports, Declarations, and other work samples available upon request and NDA signing.

Summary: Combat veteran continuing a sense of mission as a blockchain forensics expert and cryptocurrency cybercrime investigator with experience in dozens of cases. Seen as subject matter expert by law enforcement and regulators. Experience working with multiple law firms performing forensics work and other expertise-based supportive efforts. Experience testifying and writing Declarations for numerous cases involving cryptocurrency, including OTC deals, simswaps (and other forms of theft,) and suspect ICO disputes.

CipherBlade Co-Founder/CSO

- Renowned expert in blockchain forensics (utilizing tools such as Chainalysis, CipherTrace, Blockseer, or tools developed internally by need,) briefing law enforcement, legal professionals, and senior level exchange executives on complex blockchain transactions, security vulnerabilities, and other rapidly evolving elements of new waves of crime
- Expert witness with experience leveraging deep knowledge of cryptocurrency criminal methodologies and networks
    - Maintains active infiltration in underground hacker/scammer communities to maintain cutting edge threat intelligence leveraged by AML professionals and law enforcement
    - Developed and maintains common tendencies of suspicious ICOs, which have provided 100% accuracy in data points upon reviewing ICOs for mismanagement, embezzlement, and other crime
    - Serves as trainer and mentor for professionals in the public and private sector regarding fusion of on-chain and off-chain intelligence, leveraging OSINT and other techniques with blockchain forensics expertise to foster an environment in which “they can’t hide”
- Lead investigator for dozens of cryptocurrency scams and hacks, most notably the ‘OGUsers’ ring with many arrests in 2018
    - As a lead investigator, is involved throughout full case lifecycle, from the time of incident through prosecution
    - Assists affected parties with stabilizing upon breach and gathering initial forensics data
    - Generates law enforcement reports in a renowned “pretty box with a ribbon” format, greatly enhancing likelihood that reports are actionable and serving as a catalyst for law enforcement action on highly complex cases that often lack past “playbook precedent”
    - Conducts investigation of person(s) of interest for such incidents, including social engineering of social engineers, and feeding identifying data to law enforcement which led to the arrests of many simswappers via REACT and the FBI
    - Assists prosecutors by feeding evidence and opinion in order to ensure person(s) responsible for these incidents are held appropriately accountable
    - Assists victims and legal counsel by generating Declarations, often enabling and expediting asset recovery after arrests and asset seizure
- Advises top-tier blockchain projects, such as Dusk, ChromaWay, and Resistance

- Leverages blockchain, regulatory, and cyber knowledge to serve exchange clients such as Bitbuy with solvency audits
- One of four administrators of Crypto Defenders Alliance (CDA), an organization comprised mostly of cryptocurrency exchange executives which seeks to thwart fraud involving cryptocurrency
- Provides public-facing expert research and opinion on controversial matters in the blockchain industry, such as the Coinomi vulnerability and ShapeShift/WSJ dispute
- Speaks at events and panels such as Blockchain In The Burgh to raise awareness about the importance of preventative security, AML, and public safety considerations

Educational Qualifications and Professional Certifications

Mr. Sanders earned a Bachelor of Science degree in Homeland Security while on active duty with the US Army. Despite maintaining a work schedule that far exceeds the typical "9 to 5," he devoted almost the entirety of his off duty hours to utilizing the educational benefits provided to him as a service member to exceed the standard with a 3.7 GPA. He holds numerous awards, affiliations, and memberships in a variety of functional areas, mostly within military and security work as well as philanthropic undertakings. The most notable of these is a CORe credential from Harvard Business School extension. Mr. Sanders holds is also a Certified Blockchain and Law Professional with the Blockchain Council as well as Certified Bitcoin Professional certification.

Mr. Sanders also holds a Chainalysis Reactor Certification, a course ran by the firm which provides the forensics tool most frequently utilized in blockchain forensics. During this course, Chainalysis staff shared that Reactor is a tool that presents data; analysis is still up to the analyst, and referenced Mr. Sanders as one of the top analysts. Minimal formal training exists for blockchain forensics, and *zero* training exists that covers the full spectrum, marrying on-chain and off-chain observations into a comprehensive skillset. Mr. Sanders has been requested to develop training for CDA, as well as potentially run a course at a local university in Pittsburgh. Mr. Sanders will be guest lecturing at a university in London next year on the topic of cryptocurrency investigations. In short, Mr. Sanders is creating the educational qualifications.

Other experience available on LinkedIn

Summary of Expert Witness Experience

Due to many cases being arbitration or mediation, ongoing and/or early litigation, or litigations with confidentiality orders, descriptions of more frequent case types Mr. Sanders serves as an expert for will substitute for citation of case numbers/titles.

Mr. Sanders has served as an expert for either or both Plaintiff and Defendants in cases involving, as some examples:

- Divorce
- ICO disputes against "soft exits" or other mismanagement
- Cases against ICOs (including Enforcement actions) and VCs/funds
- SIM swapping and other theft
- Cryptocurrency exchange account compromises
- OTC disputes
- Cryptocurrency taxes

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Attorneys for Foreign Representatives

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re: Dooga Ltd,,	Chapter 15
Debtor in a Foreign Proceeding	Case No. 20-30157-HLB
	ORDER GRANTING TURNOVER AND APPROVING OF NOTICE

Steven John Parker and Trevor John Binyon, as the foreign representatives (the "**Foreign Representatives**"), as defined in section 101(24) of Title 11 of the United States Code (the "**Bankruptcy Code**"), of Dooga Ltd. (the "**Debtor**"), debtor in a foreign proceeding (the "**U.K. Proceeding**"), as defined in Bankruptcy Code section 101(23), currently before the U.K. High Court of Justice (Proceeding No. 010642 of 2018), having filed (a) the Motion for Turnover Pursuant to Recognition Order and 11 U.S.C. §§ 542, 1507(a), 1521(a)(5) and 1521(a)(7) and Approval of Notice (the "**Motion**"); (b) the supporting Declaration of Richard Sanders and

attendant exhibits; and (c) the Declaration of Steven John Parker and attendant exhibits; and no objections or other responses having been filed thereto; and a hearing having been held on November 19, 2020; and appropriate and timely notice of the filing of the Motion and the hearing thereon having been given by the Foreign Representatives; and such notice having been adequate and sufficient for all purposes; and no other or further notice being necessary or required; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

a. The Foreign Representatives may properly seek turnover of the Debtor's property within the United States pursuant to the Recognition Order entered by the Court in this proceeding (ECF No. 17) and this Court's authority under Bankruptcy Code Section 1521(a)(5). Moreover, the Foreign Representatives are also entitled to turnover relief pursuant to Bankruptcy Code Sections 542 and 1521(a)(7).

b. The contents of the Coinbase account associated with [redacted] constitute property of the Debtor. This includes the proceeds of the following Coinbase wallet addresses:

[redacted]

[redacted]

c. The contents of the Bittrex accounts associated with the following cryptocurrency wallets [redacted] constitutes property of the Debtor:

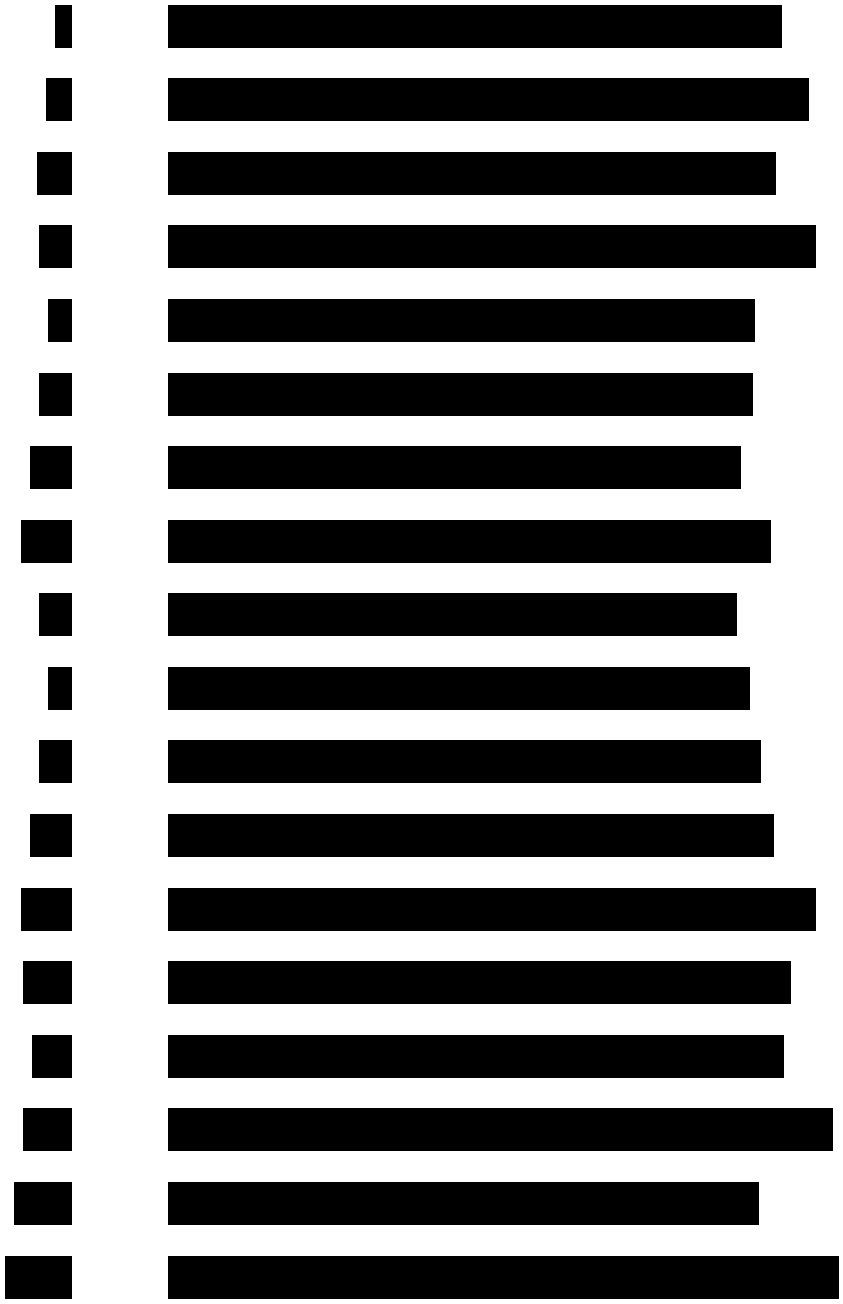
[redacted]

d. Notwithstanding that notice to the nominal holders of the Bittrex and Coinbase accounts is not strictly required pursuant to Bankruptcy Rule 9014, the Foreign Representatives have provided notice to those holders by e-mailing a copy of the Motion and attendant papers to the accountholders at the e-mail addresses they provided to the cryptocurrency exchanges. In addition, the Foreign Representatives have mailed copies of the Motion and attendant papers to the last known addresses of these individuals, as they were given to the cryptocurrency exchanges.

e. I conclude that such notice is reasonably calculated, under all the circumstances, to apprise the accountholders of the pendency of the Motion and afford them an opportunity to present their objections, and, accordingly, that the notice provided by the Foreign Representatives constitutes good service pursuant to Fed. R. Civ. P. 4(f)(3) and, as a result, Bankruptcy Rules 7004 and 9014.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. Coinbase, Inc. and all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf are directed to turn over the contents of the account(s) associated with [redacted] to a cryptocurrency wallet or other location identified by the Foreign Representatives. For the avoidance of doubt, this includes the contents of the following cryptocurrency wallets:



2. Bittrex Inc. and all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf are directed to turn over the contents of the account(s) associated with [redacted] to a cryptocurrency wallet or other location identified by the Foreign Representatives. For the avoidance of doubt, this includes the contents of the following cryptocurrency wallets:

[redacted]

3. The Foreign Representatives' provision of the Motion and attendant papers to the nominal holders of the Coinbase and Bittrex accounts by (1) e-mail to the last known e-mail address provided to the exchanges, and (2) hard copy mail to the last known address the individuals provided to the exchanges, constitutes good service pursuant to Fed. R. Civ. P. 4(f)(3), and therefore Bankruptcy Rules 7004 and 9014. Such service constitutes adequate notice of the Motion for all purposes.

4. Service of this Order shall be given by email or U.S. First Class mail to (i) Coinbase; (ii) Bittrex; (iii) the United States Trustee for the Northern District of California; (iv) the Debtor; (v) all parties to litigation pending in the United States in which the Debtor is a party at the time of entry of the Order; (vi) all parties that have filed a notice of appearance in this case; and (vii) such other parties that the Court may direct, in accordance with Bankruptcy Rules 2002 and 7004(a) and (b). Service of this order shall, additionally, be given to Dooga's creditors via the online portal maintained by the Foreign Representatives that allows creditor access to any reports, filed documents, or other updates relating to the U.K. insolvency proceedings of Dooga Ltd.

5. Service of this Order on the Coinbase and Bittrex accountholders by e-mail and regular mail, as described above in Paragraph 3, shall constitute good and sufficient service of this Order and adequate notice of this Order for all purposes.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 case, and any request by any person or entity for relief from the provisions of this Order.

****END OF ORDER****

COURT SERVICE LIST

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Attorneys for Foreign Representatives

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

In re: Dooga Ltd,, Debtor in a Foreign Proceeding	Chapter 15 Case No. 20-30157-HLB **MOTION FOR TURNOVER PURSUANT TO RECOGNITION ORDER AND 11 U.S.C. §§ 542, 1507(A), 1521(A)(5) AND 1521(A)(7) AND APPROVAL OF NOTICE** Date: November 19, 2020 Time: 10:00 a.m. (PST) Place: (Telephonic Appearances Only) United States Bankruptcy Court 450 Golden Gate Avenue Courtroom 19, 16th Floor San Francisco, CA 94102

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The foreign representatives in this Chapter 15 case, Trevor Binyon and Steven Parker (the "**Foreign Representatives**"), hereby move (the "**Motion**") the Court for an entry of an order, pursuant to the Recognition Order entered by this Court on March 30, 2020 (Dkt No. 17) and 11 U.S.C. §§ 542, 1507(a), 1521(a)(5) and 1521(a)(7), and substantially in the form attached hereto as **Exhibit A**, directing the turnover of assets from Coinbase Inc. (including all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf (hereinto referred to as "**Coinbase**")) and Bittrex Inc. (including all of its subsidiaries, affiliates, agents, successors, or anybody acting on its behalf (hereinto referred to as "**Bittrex**")), and approving of the Foreign Representatives' method of providing notice to the nominal holders of the Bittrex and Coinbase accounts.

This Motion is based on the Memorandum of Points and Authorities appended hereto, this Notice of Motion, the Declaration of Richard Sanders and associated exhibits filed in support of this Motion, the Declaration of Steven Parker and associated exhibits filed in support of this Motion, all pleadings and papers on file in the above-captioned bankruptcy case, any matter of which the Court may take judicial notice, and all evidence offered and arguments made at or before any hearing on this Motion.

DATED: October 19, 2020

/s/ Hartley M.K. West
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