

Plaintiff: CHOW Kam Pui: 1st: 26.3. 2025

HCA 625 / 2025

IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ACTION NO. 625 OF 2025

BETWEEN

YAN YU YING (忻汝英)

Plaintiff

AND

PERSON(S) UNKNOWN WHO RECEIVED

CRYPTOCURRENCY ORIGINATING

FROM THE BITCOIN ADDRESSES

DEFINED AT PARAGRAPH 4 OF

THE INDORSEMENT OF CLAIM

UP TO 26 MARCH 2025

1st Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS

OR COMPANIES OR OTHER ENTITIES WHO ARE

IDENTIFIED IN THE BINANCE.COM PLATFORM'S

TERMS AND CONDITIONS AS BINANCE OPERATOR

2nd Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES

OR OTHER ENTITIES THAT OPERATE COINBASE.COM

3rd Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES

OR OTHER ENTITIES THAT OPERATE OKX.COM

4th Defendant

PERSONS UNKNOWN BEING THE INDIVIDUALS OR COMPANIES

OR OTHER ENTITIES THAT OPERATE GEMINI.COM

5th Defendant

BITCOINFORME S.L. TRADING AS BIT2ME

6th Defendant

FIRST AFFIRMATION OF CHOW KAM PUI

I, CHOW Kam Pui, of the University of Hong Kong do solemnly, sincerely and truly affirm and say as follows:-

1. I am a Senior Lecturer at the Computer Science Department at the University of Hong Kong and the one of the Plaintiff's appointed experts in HCA 2295 of 2019.
2. I am duly authorised by the Plaintiff to make this affirmation on her behalf.
3. I make this affirmation in support of the Plaintiff summons of even date for:
 - 3.1. Retrospective release from implied undertaking not to use information obtained in HCA 2295/2019 to recover her lost Bitcoins

- 3.2. Release from undertaking to use the information disclosed in HCA 2295/2019 to recover her lost Bitcoins
- 3.3. An order in terms of the draft order annexed to the Summons.
- 3.4. Leave to serve the order and the Concurrent Writ of Summons in this action out of jurisdiction.
- 3.5. Leave for substituted service of the order, the Concurrent Writ of Summons and subsequent court document by substituted service as per the draft order.
4. Unless otherwise stated, the facts and matters deposed to in this Affirmation are true and are derived from my personal knowledge or my perusal of the relevant documents. Where there are facts and matters not within my own knowledge, they are derived from such sources of information specifically indicated below and true to the best of my information and belief.
5. I am one of the Plaintiff's experts in the related civil action HCA 2295 of 2019. I understand my duties as an expert witness, in particular my overriding duty to help the Court impartially and independently on matters relevant to the expert's area of expertise. I understand and agree to be bound by the Code of Conduct for Expert Witnesses at Appendix D of Cap.4A.
6. I have read the First Affirmation of YAN Yu Ying, the Plaintiff in draft. I will proceed on the same factual basis as supplied by her.
7. For the Court's ease of reference, there is now produced and shown to me marked "CKP-1" an Exhibit Bundle, containing documents I will refer to hereinbelow. References to tab numbers in bold or in bracket "[]" are tab numbers of this CKP-1, unless otherwise stated.

8. For the Honourable Court's ease of reference, I will begin my tab number where P's tabs to YYY-1 ends, i.e. the first item will be [10].
9. I am advised that this is intended to facilitate the Court's easy reading at the *ex parte* hearing.
10. For the avoidance of doubt, where I refer to legal advice, the Plaintiff does not waive privilege in respect of such advice.
11. I have been advised by the Plaintiff's duty of full and frank disclosure and understand I have to assist the Plaintiff and alert the Court to reasonable counter-arguments that may be raised by the Defendants.
12. Finally, for the avoidance of doubt, my investigations below are necessarily done on a very short time scale, and there is a real possibility that they contain errors that are revealed by subsequent investigation.
13. However, I believe the substance of my investigation and advice below to be correct, and will draw the Honourable Court (and the Defendants') attention to any material error that come to my knowledge subsequently.

NEED FOR URGENT ACTION TO REPORT BITCOIN THFT AND BEGIN TRACING

14. Soon after discovering the theft of Bitcoins from the Subject Addresses (whose full addresses are given on the indorsement of claim Paragraph 4) on 12.03.2025, the Plaintiff contacted me for advice.
15. In particular, I was asked to advice whether Chainalysis, CYBERA (a service recommended by Chainalysis) and Collisionless (another service recommended by Chainalysis) were trustworthy sources of help for recovering her Bitcoins.

16. Having heard of Chainalysis before, I advised on an urgent basis that these should be trustworthy services and that action should be taken as soon as possible to stop or at least slow down the dissipation of 361 Bitcoins.
17. The reason for urgent action is because Bitcoins can be dissipated very quickly, and the sooner one acts, the greater the likelihood the dissipation could be slowed or stopped.
18. For example, to my understanding, CYBERA is a service marketed to financial institutions to enhance their Anti-money Laundering Capacities, specifically to fight Authorized Push Payment (APP) Fraud and other scams. See print out from the webpage of <https://chainalysis.com/>, recommending CYBERA; CYBERA's website <https://www.cybera.io/> [10].
19. If credible evidence (e.g. redacted affidavit of Mr Leung) is provided by CYBERA that cryptocurrency transferred to them are proceeds of crime, then it stands to reason that the exchange would be more wary in dealing with them (or even to freeze them pre-emptively).
20. Furthermore, I believe that there is good reason for the Plaintiff to disclose information obtained from HCA 2295 of 2019, including the redacted affidavit of Mr Leung, to investigators such as Mr Buonora on an urgent basis.
21. The sooner the investigators can be satisfied of the propriety of the Plaintiff's complaint and the tracing exercise begun, the more likely it is that the dissipation of the 361 Bitcoins could be slowed or stopped.

HOW BITCOIN TRACING WORKS

22. I have had a chance to read the "*Forensic Memo on Fraud Incident*" [11] ("**Report**") produced by Mr Umberto Buonora of Recoveris.io, an investigator instructed on behalf of the Plaintiff.

23. The Report comprises of a 38-page main body (which is easily printable) and 5 annexes.
- 23.1. Annex A is a methodology explanation that is comparatively easy to print and read.
- 23.2. Annex B is described as a graph. I could not open it on my laptop on short notice. It is said to be the same graph as that accessible via a link provided in the Report.
- 23.3. Annex C is also described as a graph. It is a low-resolution image that does not obviously affect the Plaintiff's case negatively or positively.
- 23.4. Annex D is a text file. When printed out, it is approximately 200 pages of dense text.
- 23.5. I advise that the Plaintiff need not rely on Annexes B to D for the purpose of this application. On a quick review, they do not affect the Plaintiff's case either way. For the Honourable Court's reference, they are included in a USB exhibited before me as Exhibit **CKP-2**.
- 23.6. Annex E is an Excel file. Appropriately formatted, it prints to 11 pages. It is of interest to the Honourable Court at this stage purely for the fact that it shows around 365 transfers within around 8 days (from 12 March to 20 March 2025). The Chinese headings are in the original.
24. I will not repeat what Mr Buonora stated in his report. Instead, it may be helpful if I explain at a high level how Bitcoin tracing works.
25. Bitcoin tracing works by investigators collecting data correlating recipients with Bitcoin addresses.

26. For example, suppose someone wants to transfer Bitcoin to an exchange. The exchange gives him an address to send the bitcoin to. The person can now correlate that exchange with that Bitcoin address.
27. By repeating the process and applying other techniques, investigators can map different legal entities to different bitcoin addresses.
28. In practice, investigators use software suites by certain providers (such as Chainalysis), who have access to databases and tools that are not freely available on the internet.
29. This is why experienced investigators can do the “*mapping*” between legal entities and bitcoin addresses more quickly and more comprehensively than others.
30. With the Report, the Plaintiff’s legal advisors could then proceed to identify defendants in this action.

THE NATURE OF THE DEFENDANTS

31. Given the technical description involved, it may be helpful for me to give a brief technical explanation on who the proposed defendants are.

Persons unknown who received the 361 Bitcoin

- 31.1. D1 is/are persons unknown who are identifiable only by way of their association with certain cryptocurrency addresses.
- 31.2. In particular, while investigations are ongoing and the precise Bitcoin or other cryptocurrency addresses of D1 are not listed here, in principle it is possible to compile a list of all cryptocurrency addresses associated with D1.

31.3. Such a list may be very long: the excel already discloses around 365 transfers within 8 days.

Centralised exchanges

31.4. D2-D6 are centralised cryptocurrency exchanges that appear to adopt a degree of “**Know your customer**” (“**KYC**”) measures.

31.5. However, the fact that they are centralised cryptocurrency exchanges does not mean they are necessarily easy to identify: see below.

SUBSTITUTED SERVICE ON THE DEFENDANTS

Practical impossibility of identifying or serving D1

32. To my knowledge and belief, it is practically impossible for the Plaintiff to contact D1 (who are persons unknown associated only with cryptocurrency addresses) in person or by post.

33. While in it is possible in theory for law enforcement agencies to D1’s identity and address by resource-intensive and time-consuming investigations and/or subpoena to bodies such as Internet Service Providers, this is beyond the reach of most private individuals / their investigators in practice

Proposed substituted service on D1

34. I am instructed by the Plaintiff to research and to advise on the proposed method of substituted service on D1, i.e. “*NFT Airdrop*” on the Subject Addresses.

NFT Airdrop to Subject Address

35. I have been provided with a number of web links to legal authorities by the Plaintiff’s legal advisors where the Court has ordered service by “*NFT Airdrop*”

35.1. *Chow v Defendant 1 2:24-cv-00480-DJP-DPC* (United States District Court Eastern District of Louisiana) as found on <https://usdccourtservice.com/cv-00480/> [12]

35.2. *Wang Chichen v FeCommerce fDeals Co., Limited* (HCA 1017 of 2023) (as reported by a law firm website) <https://www.rs-lawyers.com.hk/post/fighting-fire-with-fire-the-first-service-nft-in-hong-kong> [12]

35.3. *Worldwide A-Plus v Holder of Wallet Addresses* (HCA 2417 of 2019) (as reported in the SCMP in January 2025) https://web.archive.org/web/20250000000000*/https://www.scmp.com/news/hong-kong/law-and-crime/article/3296250/hong-kong-court-order-sent-cryptocurrency-wallets-setting-new-precedent ; [12]

36. The mechanics of a “*NFT Airdrop*” can be illustrated by *Chow v Defendant 1*, where the relevant court documents are all posted on the internet at <https://usdccourtservice.com/cv-00480/>. [12]

37. **First**, the plaintiff obtains Bitcoin addresses that received her lost Bitcoins, e.g. by way of a tracing report.

38. **Secondly**, the plaintiff then uses a technology called “*Bitcoin Ordinal*” to post a text message (or other data) onto certain Bitcoin address. For example see

38.1. Print out from <https://ordiscan.com/inscription/70323799> showing the text message of a Court order and a link to a website with further documents. [12]

38.2. Print out from

<https://www.blockchain.com/explorer/addresses/btc/3JMjHDTJjKPnrV57D>

ycPAgYcA6HrHRk8UG showing that for the same Bitcoin address, there is a positive Bitcoin balance. [12]

39. I confirm that, to my knowledge and belief, it is technologically to do a “*NFT airdrop*” and post a message in the same way to the Subject Addresses.

39.1. At present there is no NFT or other message posted to the Subject Addresses

<https://ordiscan.com/address/32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw>

<https://ordiscan.com/address/3BGJuYeHak3WhSjSrKNz25XJnE23dFiQam>

<https://ordiscan.com/address/39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu>
[12]

39.2. Thus, if ordered by the Honourable Court, the Plaintiff can take steps to send court papers to the Subject Address by “*NFT Airdrop*”, e.g. in the format of some text and a link to a password-protected website, where the relevant court documents are available to download.

40. **In full and frank disclosure**, despite these authorities shown to me, I am myself do not believe that D1 would pay attention to any “*NFT airdrop*” to the Subject Addresses. There are several reasons for this:-

40.1. **First**, the “*NFT Airdrop*” would not be visible to most mainstream Bitcoin explorers, e.g. that on <https://www.blockchain.com>. In fact, the Bitcoin Ordinals can only be seen by searching a special Bitcoin Ordinal explorer e.g. <https://ordiscan.com>.

40.2. **Second**, anyone can “*NFT Airdrop*” any data to any Bitcoin address.

While the Subject Address happen to be free of other NFTs, this may not

be the case for others. There is a possibility that court documents sent by NFT airdrop is buried by other NFTs.

40.3. **Third**, these concerns have been raised by (among others) a blogger named louisli.eth at https://mirror.xyz/louisli.eth/PBF0tL-Rh1FOI4YS1ApG72AnAo_Ea52zLKtR60Tc9iM [12], who argues that the newspaper reports of *Worldwide A-Plus v Holder of Wallet Addresses* (HCA 2417 of 2019) are overblown and turns on the special nature of the centralised cryptocurrency in question.

41. Be that as it may,

41.1. I can also see the strength of the argument that, in cases such as the present, nothing is known (or can expected to be known even after investigation) as to the identity of D1.

41.2. It follows that, at the present stage of technology, the only practical way of seeking contact with D1 (who created and controlled/controls a Bitcoin address without more) is to conduct a “*NFT Airdrop*” as explained above.

41.3. To avoid doubt, it is **possible** that the identity or address of D1 can be discovered by investigation, by which time D1 can be contacted in person or by post.

41.4. However, as explained above, to my knowledge, in practice only law enforcement agencies have the power and resources to conduct investigations identifying persons such as D1. These kinds of investigations are beyond the reach of most private individuals / their investigators in practice.

42. Furthermore, **in full and frank disclosure**, the Report mentions the use of the “*THORCHAIN decentralised bridge*” and the eXch.cx centralised no-KYC non-compliant exchange, and it is possible to advertise the court orders on social media channels there.

43. However, at this stage it is unclear to what extent these services are used. It is also unknown to what extent posting the court order on those platforms will help bring the court order to D1's attention.
44. Finally, **in further full and frank disclosure**, it may be argued that the NFT Airdrop should not be made to the Subject Addresses, but to the cryptocurrency addresses that currently hold the 361 Bitcoins or their traceable proceeds.
45. However, it is unclear whether such a course of action is practicable, given that there are 360 transfers in 8 days alone.
46. Moreover, it is unclear to me whether doing so would materially increase the likelihood of this action coming to D1's attention. As explained above, D1 may never look at the Airdropped NFT if he chooses not to visit explorers such as <https://ordiscan.com>.
47. In the premises, I advise that "*NFT Airdrop*" to the Subject Addresses is likely to be the only practicable means for the Plaintiff to draw this action to D1's attention.

Service on D2-D6

48. As regards D2-D6, the Report has identified them as exchanges holding information about clients whose Bitcoin wallets which received part of the 361 Bitcoins.
49. However, as explained below, it is not a straightforward matter discovering who is the legal entity behind each exchange.

D2 (BINANCE)

50. The Binance website (<https://www.binance.com/>) does not clearly state which company operates it.
51. Some web searches suggest D2 to be a Cayman Islands company. See <https://www.capitalmarketstribunal.ca/sites/default/files/2023->

06/oth_20230518_binance-holdings-ltd.pdf where lawyers for Bianance says that “5. *The applicant Binance Holdings Limited (“Binance”) is a corporation incorporated under the laws of the Cayman Islands. 6. Binance operates the crypto asset trading platform binance.com”* [13]

52. The Plaintiff’s legal solicitors have conducted a company search in the Cayman Islands Companies Registry, and identified a “*Binance Holdings Limited*”. Its registered office is Appleby Global Services (Cayman) Limited, P. O. Box 500, 71 Fort Street, George Town, Grand Cayman KY1-1106 Cayman Islands. [13]
53. However, the Plaintiff’s legal advisors have also drawn my attention to the English cases of *Fetch.ai Ltd v Persons Unknown Category A* [2021] EWHC 2254 (Comm) and *LMN v Bitflyer Holdings Inc* [2022] EWHC 2954 (Comm), where difficulties arose in identifying the correct legal entity that held the relevant legal data for Binance.com. [13]
54. Thus, instead of naming one of the many entities as defendants (and risking further delay), the Plaintiff’s legal advisors have described D3 as Persons Unknown who operate Binance.com.
55. On one of https://www.binance.com/en/event/user_protection, a webpage on binance.com, I found an email entitled “*legal@binance.com*” next to “*Legal Inquiries*”.
56. Furthermore, on <https://www.binance.com/en/support/faq/detail/360000006051> “*How to Report Stolen Funds Transferred to Binance*” dated 2018-01-15 15:19, it is said that,

“If you’ve fallen victim to cyber theft and the stolen funds have been moved to a Binance account, please contact Binance Support and provide the following:

- *A detailed description of how the incident happened and when did it happen;*

- *Screenshots/videos of you logging in to the account. This may help support your claim that you're the owner of the wallet that was compromised.*
- *Details of the transaction: which wallet was compromised, and the account that received the alleged stolen funds.*
- *A list of all the blockchain transactions involved (TxID with clickable links).*
- *A copy of the police report filed concerning the incident" [13]*

57. I therefore advise that

57.1. Emailing "legal@binance.com" and

57.2. Giving notice of the Court order on Binance support

are effective in drawing this action to D2's attention.

58. In **full and frank disclosure**, I am advised by Messrs. Edwin Yun & Co that there is another webpage <https://www.binance.com/en/support/law-enforcement> which is said to be of the "*Government Law Enforcement Request System*" and states,

"Government Law Enforcement Request System

For Government and Law Enforcement Agencies only:

Welcome to the Government Law Enforcement Request System (LERS). Government and law enforcement agencies can use this system to submit information requests. Binance will review each case and cooperate on a case-by-case basis to disclose information as legally required, in accordance with our Terms of Use and applicable laws.

Please submit your inquiry on our new Law Enforcement Portal. For global law enforcement agencies, please use the following link:

<https://app.kodexglobal.com/binance/signup>. For law enforcement from China, you can use the following link:

<https://app.kodexglobal.com/binance-cn/signup>. After clicking the link, you will need to register on the platform. After registration, you will be able to submit your requests, keep track of your cases, and access all relevant information.

If you have an exigent request, please make sure to mark your case “Exigent” under the legal process type and we will process it immediately. Note the portal only works in Google Chrome and Microsoft Edge.

Additionally, be aware that agency verifications submitted with the use of VPNs will not be completed.” [13]

59. I am told by the Plaintiff’s legal advisors Messrs. Edwin Yun & Co that it is possible to sign up on the system even as a law firm, and that in fact it had notified D2 of this incident.
60. However, to date no substantive response has been received, and it is unclear whether the “*Government Law Enforcement Request System*” is an effective channel for private individuals (as opposed to law enforcement agency) to communicate with Binance.

D3 (COINBASE)

61. In *LMN v Bitflyer Holdings Inc* [2022] EWHC 2954 (Comm) (above) [13], there was a difficulty in identifying the correct Coinbase entity holding relevant information.
62. But on its website, Coinbase.com provides a clear and straightforward way for legal documents to be communicated:

“Civil matters: If you are trying to serve Coinbase with official court documents or a subpoena, these documents must be sent to our Registered Agent for Service of Process. Contact information for our registered agent in your state may be found here. **Other legal documents may be sent to the Coinbase Legal Team at this address: 248 3rd St #434, Oakland CA, 94607.**” (Emphasis added) [14]

63. The list of “*Registered Agent for Service of Process*” refers to states within the USA and is unlikely relevant to the Plaintiff.
64. In full and frank disclosure, the webpage’s URL contains the letters “*us*” <https://www.coinbase.com/legal/us>. Together with the reference to “*states*”, it may be thought the webpage is directed purely at users located in the USA.
65. However, when I attempt to visit “<https://www.coinbase.com/legal>” in Hong Kong, I am still automatically directed to <https://www.coinbase.com/legal/us>.
66. I therefore believe that the address for the Coinbase Legal Team is intended for the use of Hong Kong legal documents instead, and that posting documents there would be effective in drawing the action to D3’s consideration.

D4: OKX

67. According to <https://www.okx.com/help/okx-law-enforcement-request-guide> on its website, the services of OKX.com are provided by 9 different corporate entities. [15]

68. The webpage states that,

“2. LAW ENFORCEMENT REQUESTS

We are responsible for processing law enforcement requests from all jurisdictions, in accordance with our Terms of Service, our Privacy Notice Statement, and any applicable laws and regulations.

If you are an authorized law enforcement officer, please address all law enforcement requests to “OKX” (as opposed to a specific OKX entity) and send such requests to enforcement@okx.com . We make every effort to promptly respond to your emails. If, however, you do not receive our response, please check your email's junk/spam folder.

If applicable, please also reference the appropriate applicable Mutual Legal Assistance Treaty-related documents if cross-border law enforcement is involved.” [15]

69. By contrast with Binance, no sign up to a registration system is required.
70. In **full and frank disclosure**, Paragraph 3 of the webpage requires that the email be sent from “*an official government domain and attaching documentary evidence of your personal authority as a representative of your law enforcement agency to administer such request (e.g. photo of your agent badge)*”, showing that D4 expects to receive requests from law enforcement agencies (e.g. the Police). [15]
71. However, given that D4 has provided this email address in public, I believe that sending the Honourable Court’s order to enforcement@okx.com is effective to bringing the application to D4’s attention.

D5 GEMINI

72. Gemini exchange (<https://www.gemini.com/>) appears to be operated by at least two different companies, “*Gemini Trust Company, LLC (a New York limited-purpose trust company), Gemini Moonbase, LLC, and its affiliates*”. [16]
73. However, helpfully, Gemini provides on its homepage a “*Contact*” option.
74. Once the user clicks “*Contact*”, he is taken to a webpage called “*Submit a Request*” which includes an option “*Fraudulent Activity*”.
75. I believe that sending the Honourable Court’s order through that webpage portal effective to bringing the application to D5’s attention.

D6 Bit2Me

76. Bit2Me is operated by BITCOINFORME, S.L. (hereinafter Bit2Me), with registered office at Calle Germán Bernacer, 69, 03203, Elche, Alicante, SPAIN See GENERAL TERMS AND CONDITIONS OF THE BIT2ME PLATFORM SERVICES downloaded from <https://bit2me.com/legal/terms>. [17]
77. I am told by the Plaintiff's legal advisors that in light of the clarity in the controlling legal entity, she will not pursue a substituted service application for D6.
78. Finally, I attach my CV for the Honourable Court's consideration.

AFFIRMED at Messrs. Johnny K.)

K. Leung & Co., Solicitors of)

16th Floor, The Chinese Bank)

Building, 61 Des Voeux Road)

Central, Hong Kong, this 26th)

day of March, 2025.)



Before me,



Simeon H. H. Leung
Solicitor, Hong Kong SAR
Johnny K.K. Leung & Co.

Plaintiff: CHOW Kam Pui: 1st: 26.3. 2025

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FIRST AFFIRMATION OF CHOW KAM PUI

Affirmed on : 26th March, 2025

Filed on : 28th March, 2025

This Affirmation is filed on behalf of the Plaintiff.

Edwin Yun & Co.,
Solicitors for the Plaintiff,
Room 1101, 11th Floor,
Nos.54-58 Des Voeux Road Central, Hong Kong.
Tel : 2815 5116 Fax : 2815 5269
Ref : Y2251839

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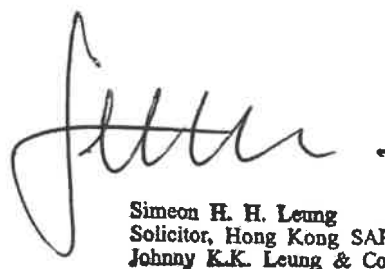
BITCOINFORME S.L. TRADING AS BIT2ME

6th Defendant

This is the exhibit marked “CKP-1” referred to in the First Affirmation of CHOW Kam Pui affirmed on the 26th day of March 2025.

<u>No.</u>	<u>Date</u>	<u>Description</u>
1.	26.03.2025	Chainalysis and CYBERA printouts
2.	24.03.2025	<i>Forensic Memo on Fraud Incident with Annex E</i>
3.	26.03.2025	NFT Airdrop printouts
4.	26.03.2025	Binance printouts
5.	26.03.2025	Coinbase printouts
6.	26.03.2025	OKX printouts
7.	26.03.2025	Gemini printouts
8.	26.03.2025	Bit2Me printouts
9.		CHOW Kam Pui CV

Before me,



Simeon H. H. Leung
Solicitor, Hong Kong SAR
Johnny K.K. Leung & Co.



The 2025 Crypto Crime Report

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Regulators

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Financial institutions

Generate new revenue opportunities with digital assets for financial institutions.

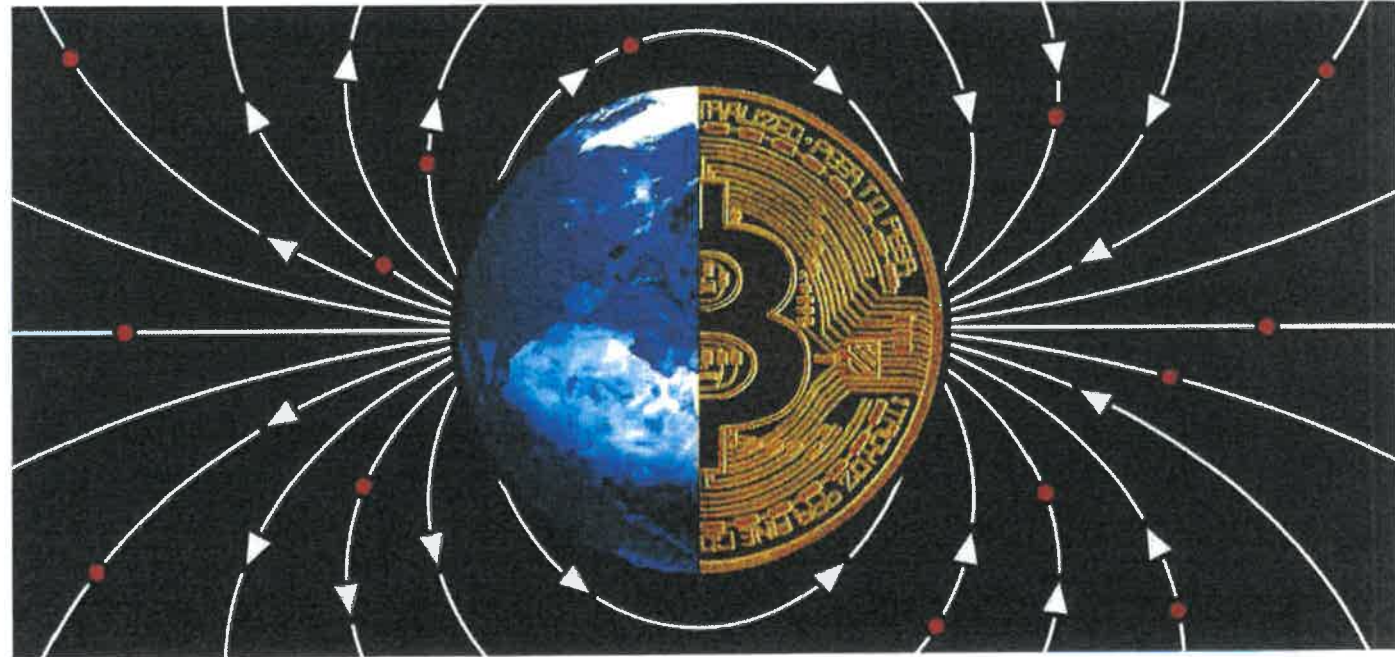


Centralized exchanges

Harness the power of blockchain data to enhance security, mitigate risk, and ensure customer trust.

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Research



The 2024 Geography of Crypto Report

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Preventing Large-Scale Crypto Hacks: Key Security Measures for Exchanges

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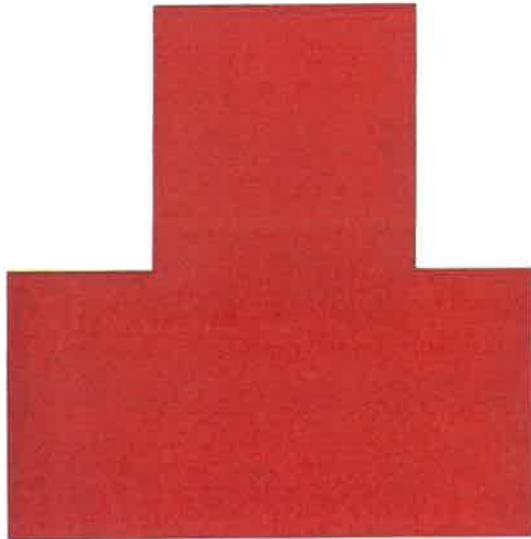
OFAC Designates Iran-based Darknet Marketplace Administrator with 49 Cryptocurrency Addresses for Facilitating Fentanyl Sales

FEB 24, 2025

Leveraging Transparency for Collaboration in the Wake of Record-Breaking Bybit Theft [UPDATED 2/27/25]

SIMPLIFYING THE COMPLEX

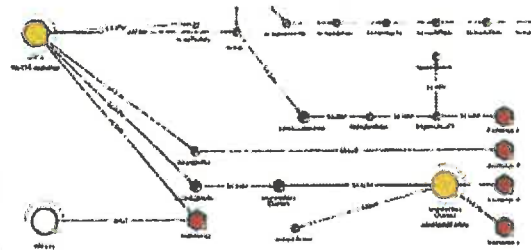
Solutions



Romance scam investigation

Victim claims a potential romance scam began on Dec. 2, 2022 and has continued

Graphs and Stories



Scammer network associations

9 clusters • modified 18 mins ago

Event	Substance	Explorer	Order
Swap	0x01	0x01	0x01
La place Monnaie bank	0x01	0x01	0x01
Transaction	0x01	0x01	0x01
Mappe email transfer	0x01	0x01	0x01

Tracing Ethereum transactions

4 events • modified 3 days ago

Crypto Investigations Solution

Employ industry leading blockchain intelligence to tackle crypto challenges

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Get industry-leading mapping of real-world entities to on-chain activity

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Industry standard transaction monitoring

9/10 top crypto exchanges use Chainalysis

Why Chainalysis

Get started with Chainalysis

Request a demo

A large, solid red graphic element on the right side of the page, containing a white form. The form has two input fields: one labeled "Email Address" and another labeled "Subscribe". The "Subscribe" field is a button.

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Crypto is transcending traditional crime types—from AI-driven scams to drug trafficking. Get the latest insights on the evolving threat landscape and how to fight back.

Read the report



Chainalysis

Help with a personal crypto scam

I am sorry to hear that you've been a victim of a personal crypto scam.

While Chainalysis does not conduct personal investigations, one of our Investigative partners may be able to help you.

CYBERA helps individuals impacted by crypto scams can report incidents for free. To date, CYBERA has aided over 10,000 victims and has played a pivotal role in advancing hundreds of asset recovery cases. Visit [Cybera](#) for assistance.

Collisionless is a leading Web3 services firm with extensive experience in cryptocurrency investigations and asset tracing. Their team of investigators use Chainalysis tools to analyze blockchain transactions and can guide you through next steps. Visit [Collisionless](#) for assistance.

If there's anything else I can assist with, please let me know.



Free benefits

Get access to our AI-powered and secure platform to help you recover funds, awarded as Technology Pioneer by the World Economic Forum (WEF).

Case Vetting

We will review your case and contact your for additional information if it doesn't match our quality standards.

Global Reporting

Our WEF-awarded criminal complaint information sharing system alerts relevant parties in line with Interpol recommendations.

Crypto Cases

Free consultation call with a trusted crypto tracing investigator. Read about tracing to recover funds [here](#).

Case Matching

We identify related cases to help escalate and maximise case response with law enforcement and affected institutions.

Support Resources

Helpful resources to assist with prevention and education to stay safe. www.scamhelp.org.



Login

CYBERA™

in collaboration
with



Chainalysis

Registration

Email

Set your email

Password

Choose your password



I acknowledge and understand that false reporting is a crime

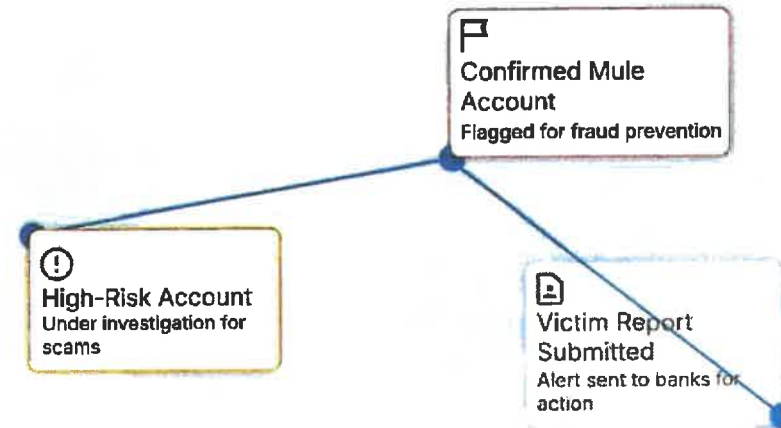
Register and Continue

Continue as Guest

Protect Your Customers from Authorized Push Payment (APP) Fraud

CYBERA empowers financial institutions to build customer loyalty by fighting scams and helping victims recover assets.

Speak to an Expert



Scams Are the #1 Threat to Financial Institutions



CYBERA delivers next-gen Scam Prevention and Response, using non-probabilistic intelligence to detect mule accounts and block payments to scammers in real time. Our industry-leading victim support increases recovery chances and minimizes customer impact.

50M+ Customers Secured

Safeguarding users across leading banks and platforms

\$10M+ Recovered

Helping victims reclaim lost funds

10K+ Victims Assisted

Providing expert support for scam recovery

How CYBERA Works



Scam Prevention



Scam Response

How CYBERA Scam Prevention works

CYBERA™

CYBERA delivers verified, non-probabilistic anti-scam intelligence, seamlessly integrating with existing fraud and anti-money laundering (AML) systems.

Our intelligence actively blocks outgoing payments to scammers, detects mule accounts with precision, and uncovers hidden fraud networks—enabling financial institutions to stay ahead of evolving threats.

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Scam Bank Accounts

Crypto Addresses

Emails

URLs

Fraudulent Beneficiary Screening

Why CYBERA



Prevent Scams with Verified Intelligence

Block scam payments in real time with non-probabilistic



Expert Scam Response

Enhance customer trust by outsourcing scam response, ensuring victims get specialized support and increasing recovery rates.



Build Customer Loyalty

Proactively protect customers, recover lost assets, and boost retention with industry-leading scam prevention and response.



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Stop Scams Before They Happen

See how our fraud prevention solutions can help.

Talk to an expert



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RECOVERIS

Forensic Memo on Fraud Event March 24, 2025

The body and the appendices of the report has been removed to protect the integrity of the investigation. If you wish to see the report, please contact the Plaintiff's solicitors Messrs. Edwin Yun & Co. by the means explained in <https://www.hca625of2025.com/>.

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VIRGINIA S. CHOW

v.

**DEFENDANT "1" a/k/a "KAI XUAN WANG" and JOHN DOES 1-20, as yet
unidentified Individuals, Business Entities and/or Unincorporated
Associations.**

United States District Court Eastern District of Louisiana

Case No. 2:24-cv-00480-DJP-DPC

SEE IMPORTANT LEGAL NOTICES BELOW

On April 15, 2024, in the United States District Court for the Eastern District of Louisiana, VIRGINIA S. CHOW filed a Second Amended Complaint for Conversion of Stolen Cryptocurrencies.

The filings and orders in this matter are available below.

NOTICE NO. 1 TO DEFENDANTS

If you fail to respond to this Complaint, judgment by default will be entered against you for the relief demanded in the Complaint for Conversion of Stolen Cryptocurrencies. To prevent this from happening, you must file a response with the court clerk or administrator within 21 days from the date this message was posted. Your response must be in proper form and have proof of service on the Plaintiffs' attorney:

Reagan Charleston Thomas
Aylstock, Witkin, Kreis and Overholtz, PLLC
17 East Main Street, Suite 200
Pensacola, Florida 32502

NOTICE NO. 2 TO DEFENDANTS

On April 5, 2024, VIRGINIA S. CHOW filed an Emergency Motion for a Temporary Restraining Order without Notice to Defendants, which was granted on April 16, 2024. A hearing to determine whether to convert this temporary restraining order into a preliminary injunction is set for April

24, 2024, at 3:00 P.M. in Courtroom C-555 in front of the Honorable Judge Darrel James Papillion.

NOTICE NO. 3 TO DEFENDANTS

On April 5, 2024, VIRGINIA S. CHOW filed an Emergency Motion for a Temporary Restraining Order without Notice to Defendants, which was converted to a Preliminary Injunction on May 1, 2024.

For further details, see the filings below, including the Preliminary Injunction dated May 1, 2024.

Complaint – 02/24/2024	VIEW (PDF)
Exhibit 1 – 02/24/2024	VIEW (PDF)
Civil Cover Sheet – 02/24/2024	VIEW (PDF)
Request for Summons – 02/24/2024	VIEW (PDF)
Request for Summons John Does – 02/24/2024	VIEW (PDF)
Summons Issued – 02/27/2024	VIEW (PDF)
Amended Complaint – 04/04/2024	VIEW (PDF)

Exhibit A Amended Complaint – 04/04/2024	VIEW (PDF)
Motion for TRO – 04/05/2024	VIEW (PDF)
Exhibit A to Motion for TRO – 04/05/2024	VIEW (PDF)
Proposed Order Granting Motion for TRO – 04/05/2024	VIEW (PDF)
Second Amended Complaint – 04/15/2024	VIEW (PDF)
Second Amended Complaint Exhibit A – 04/15/2024	VIEW (PDF)
Order Granting Motion for TRO – 04/16/2024	VIEW (PDF)
Motion for Alternative Service – 04/18/2024	VIEW (PDF)
Exhibit 1(Second Amended Complaint) Motion for Alternative Service – 04/18/2024	VIEW (PDF)
Exhibit 2(Declaration of Tracer) Motion for Alternative Service – 04/18/2024	VIEW (PDF)

Proposed Order Granting Motion for Alternative Service – 04/18/2024	VIEW (PDF)
Order Granting Motion for Alternative Service – 04/19/2024	VIEW (PDF)
Motion for Continuance – 04/23/2024	VIEW (PDF)
Proposed Order Granting Motion for Continuance – 04/23/2024	VIEW (PDF)
Order Granting Motion for Continuance – 04/23/2024	VIEW (PDF)
Notice of Filing Proof of Service – 04/30/2024	VIEW (PDF)
Exhibit 1 to NOF POS Reagan Affidavit – 04/30/2024	VIEW (PDF)
Exhibit A to Exhibit 1 – 04/30/2024	VIEW (PDF)
Exhibit B to Exhibit 1 – 04/30/2024	VIEW (PDF)
Exhibit C to Exhibit 1 – 04/30/2024	VIEW (PDF)

Preliminary Injunction – 05/01/2024	VIEW (PDF)
Motion for Clerk’s Default – 06/05/2024	VIEW (PDF)
Exhibit 1 to Clerk’s Def RT Dec. – 06/05/2024	VIEW (PDF)
Proposed Motion for Clerk’s Default – 06/05/2024	VIEW (PDF)
Entry of Default – 06/06/2024	VIEW (PDF)
Exhibit A (Tracing) – 10/01/2024	VIEW (PDF)
Motion for NP Discovery and Leave to Serve 3rd Party Subs – 10/22/2024	VIEW (PDF)
PO Granting Motion for NP Discovery and Leave to Serve 3rd Party Subs – 10/22/2024	VIEW (PDF)
Order Granting and Denying In Part Motion for NP Discovery and Leave to Serve 3rd Party Subs – 11/04/2024	VIEW (PDF)



Mia Cheng Jul 24, 2023

Fighting Fire with Fire: The First Service NFT in Hong Kong

As cryptocurrency increases in popularity, so does the number of victims who fall for crypto scams. With unidentifiable perpetrators due to the intrinsic anonymity of the crypto world, courts have found new ways to serve notice of legal proceedings, including the use of crypto products against those who used such elements to do harm in the first place. In *Wang Chichen v FeCommerce/Deals Co., Limited and 20 others*, we secured the first grant for a service NFT in Hong Kong, helping to establish this novel method of alternative service as part of a wider global movement.

Authors:

[Anna Lau](#), Partner

[Mia Cheng](#), Intern

What is alternative service?

Service is when an individual is formally notified of any legal proceedings against them and is required by Cap. 4A The Rules of the High Court, Order 10, s1(1)¹. According to Order 65, s2 of the same Rules, personal service involves 'leaving a copy of the document with the person to be served.'² However, in cases where personal service is impossible, alternative service is usually permitted by the Court. This is when an individual is served in a manner different from personal service³; for instance, posting a copy of court documents that have been filed at their last known address, sending emails to known email addresses or any other form of service that does not involve direct interaction with the individual to be served.

As such, alternative service is common in cybercrime or crypto cases, where the anonymity provided by the Internet means defendants' identities are often unknown. For instance, in *AA v Persons Unknown, Re Bitcoin* [2019] EWHC 3556 (Comm) 4, the English Court allowed service via email, where email addresses and other contact details held by Binance and Tether Holdings Limited (the plaintiffs) were used to notify the unknown persons of the legal proceedings against them.



In re
THE HONOURABLE MR JUSTICE BRYAN

Between:

AA

Claimant

- and -

- (1) PERSONS UNKNOWN WHO DEMANDED BITCOIN ON 10TH AND 11TH OCTOBER 2019
(2) PERSONS UNKNOWN WHO OWN/CONTROL SPECIFIED BITCOIN
(3) BITCOIN trading as BITFINEX
(4) BITFINEX trading as BITFINEX

Defendant

MR DAVID COX, instructed by Freshfields LL, for the Claimant

IT IS THE VERDICT OF APPROVED JUDGMENT

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MR JUSTICE BRYAN:

INTRODUCTION

1. There is before me an application for an order, in English law, to be granted, against five defendants. Three are defendants who demanded Bitcoin on 10th and 11th October 2019, the second defendant, persons unknown who own/control specified Bitcoin, and the fourth defendant, BITFINEX, who traded as BITFINEX.

AA v Persons Unknown, Re Bitcoin [2019] EWHC 3556 (Comm) 4

What is an NFT, and how can it be used for alternative service?

NFT stands for 'non-fungible token'. It is commonly used to represent digital tokens of tangible assets such as art or music, and ownership of such assets can be recorded on a blockchain – platforms on hosting cryptocurrencies. The blockchain functions as a public digital ledger, recording transactions across various computers. The record of such transactions cannot be modified without altering all subsequent blocks in the chain, hence the name. Consequently, ownership over NFTs can be easily verified by checking transaction records. Specific information is also stored in the NFT's metadata, such as artists' digital signatures⁵. This makes NFTs non-fungible as they cannot be exchanged for one another since they are unique, belonging to only one owner at a time.

The first use of crypto wallets and the blockchain for alternative service was seen in *LCX AG, -v- John Does Nos 1 – 256*, where the US Supreme Court granted alternative service of a temporary restraining order through 'airdropping' – the unsolicited transfer of a digital token to an address on a blockchain – a service token into a crypto wallet. The token contained a hyperlink to the relevant Court documents, allowing the claimant to track whether the documents had been accessed and the corresponding IP address to be logged.

Soon after, in *D'Aloia v (1) Persons Unknown (2) Binance Holdings Limited & Others [2022] EWHC 1723 (Ch)*⁷, the English court approved alternative service by NFT. This was done through airdropping an NFT into the crypto wallets to which the Claimant had previously transferred cryptocurrency, as well as ordering alternative service via email. Mr Justice Trower held that this would lead to a higher likelihood of the defendants being notified of the proceedings, thus establishing the precedent of service NFTs being allowed by UK Courts.

Our case: a summary

In establishing the precedent of alternative service by NFT in the jurisdiction, *Wang Chichen v FeCommerce (Deals Co., Limited and 20 others)* is the first case of its kind in Hong Kong. We successfully secured injunctions to freeze our client's assets as well as self-identification orders against unknown defendants following a cryptocurrency investment scam. The Court granted alternative service via our suggestion – airdropping an NFT with a link to the court documents into the unknown defendants' crypto wallet addresses. This increases the probability that the defendants will be notified of the injunction and self-identification orders, which in turn assists our client in righting the wrongs that have been committed against them.

Thus, by embracing innovation and possessing a thorough understanding of the technology used by our client, we not only helped our client get one step closer to justice but also brought forth a new method of alternative service reflecting the digital world's increasing relevance. Our awareness of the changing world is paramount, particularly when placed at the forefront of litigation where novel solutions must be concocted.



The ramification of service NFTs

While the Courts' embracement of technology may increase the likelihood of defendants being notified of legal action against them, this probability must not be overstated. It is unlikely for a defendant to reveal themselves if they are truly so anonymous that an NFT is the only way to serve them. It could be argued that defaulting provides the incentive for self-identification, but it is almost impossible to enforce judgment against an anonymous defendant's assets if they truly do default whilst remaining unidentified. This is due to the nature of crypto wallets - only the owner has access to the stored assets. Thus, it is highly unlikely claimants will be able to recover or be fully compensated for their lost assets despite serving defendants via an NFT.

As such, it is likely that although alternative service via NFTs will become increasingly common, the practical effects of such methods of service remain to be seen. Regardless, as technology continues to advance and cases like ours result in courts becoming more familiar with the virtual world, it is equally likely that more efficient and certain methods of serving court documents will be created.

Disclaimer: This publication is general in nature and is not intended to constitute legal advice. You should seek professional advice before taking any action in relation to the matters dealt with in this publication.

For specific advice about your situation, please contact:



Internet Fraud Continues to Rise: Do This If You Fall Victim

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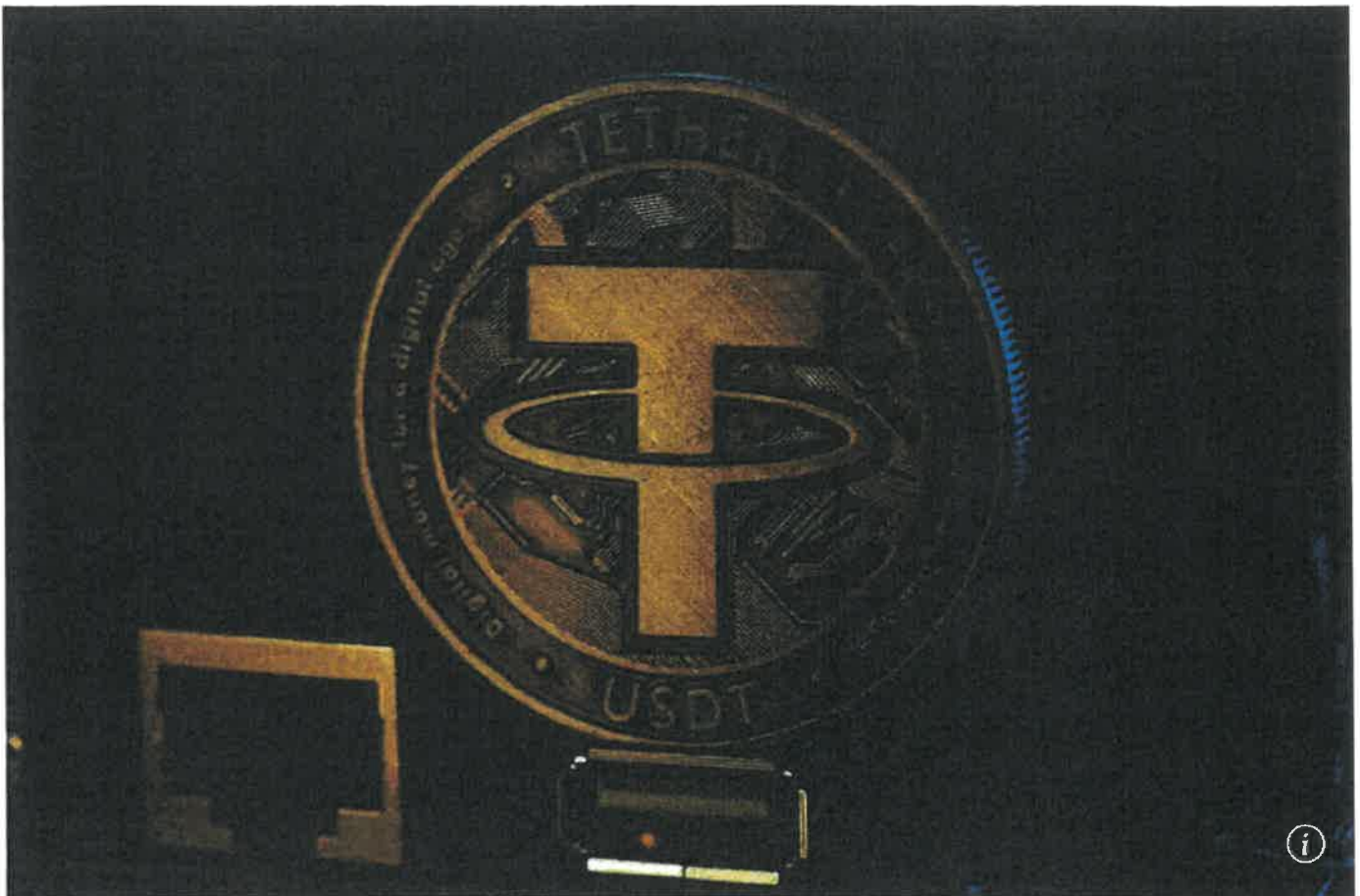


Hong Kong courts *Hong Kong / Law and Crime*

Hong Kong court order sent to cryptocurrency wallets, setting new precedent

Lawyer says this is first time among major common law jurisdictions that court order effectively served by way of tokenisation

Reading Time: **3 minutes**



Kahon Chan

Published: 12:30pm, 25 Jan 2025 | Updated: 7:24pm, 25 Jan 2025

Advertisement

A Hong Kong court order related to a fraud claim has been “successfully executed” with the assets involved “effectively suspended” after being sent to two cryptocurrency wallets using tokenisation technology, a novel approach that experts predict will set a precedent for other jurisdictions and boost the city’s appeal as a tech hub.

Advertisement

The injunction order, which prohibits disposal of assets “worldwide and in Hong Kong”, was served to the unknown holders of two wallet addresses on the Tron blockchain after a Hong Kong company fell victim to a false representation scam and lost more than US\$2.6 million.

The civil claim’s plaintiff is Worldwide A-Plus, a marketing consultancy that transferred US\$2.66 million worth of Tether, a stablecoin pegged to the US dollar, to two wallets controlled by scammers that purported to be salespeople from a hacked online marketing platform.

The order, which listed the unknown holders of the two wallets as the case’s defendants, was granted by High Court Deputy Judge Douglas Lam on December 5 and subsequently served by law firm Ravenscroft & Schmierer in the form of a “tokenised legal notice”.

Public records retrieved on blockchain scanner platform Tronscan on January 17 show that both wallets contain a token named “2-Jan25-Notice”, which was transferred on January 3 and carried a message that stated the initial court order remained in effect.

Advertisement

“Please refer to the hyperlink in our previous legal notice dated Dec 9 2024 for a copy of the relevant court order and the plaintiff’s statement of costs, which has now been served on you, by way of Tokenised Legal Notice,” the message read.



text/plain;charset=utf-8

VIRGINIA S. CHOW

v.

DEFENDANT "1" a/k/a "KAI XUAN WANG" and JOHN DOES 1-20, as yet unidentified Individuals, Business Entities and/or Unincorporated Associations.

United States District Court Eastern District of Louisiana

Case No. 2:24-cv-00480-DJP-DPC

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<https://usdcccourtservice.com/cv-00480/>

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[Blocks](#) [Inscriptions](#) [Runes](#)

Reagan Charleston Thomas

Inscription #70,323,799

Inscription ID

84e68186addc0c75349504730bd98cc537db90ad985d4ff3c86b23... 2a1488i0

Owner

[3JMjHDTJ...HrHRk8UG](#)

Content size

2.07 kB

Sat number

1,966,877,807,407,242

Creation date

Apr 24, 2024, 10:10 PM (11 months ago)

Creation transaction

[84e68186...fd2a1488](#)

Creation block

840,668

Activity

Type	From	To	Tx	Date
Inscribed		3JMjHDTJ...HrHRk8UG	84e68186...fd2a1488	Apr 24, 2024, 10:





3JMjH-Rk8UG

USD

Base58 (P2SH)

Bitcoin Address

3JMjHDTJjKPnrvS7DycPAgYcA6HrHRk8UG

Bitcoin Balance

0.27367766 • \$24,038.60

Wallet

Chart

Summary

This address has transacted 25,109 times on the Bitcoin blockchain. It has received a total of 64154.37966326 BTC \$5,635,028,165 and has sent a total of 64154.10598560 BTC \$5,635,004,127 The current value of this address is 0.27367766 BTC \$24,038.60.

Total Received ⓘ

64154.37966326 BTC
\$5,635,028,165

Total Sent ⓘ

64154.10598560 BTC
\$5,635,004,127

Total Volume ⓘ

128308.48564885999 BTC
\$11,270,032,292

Transactions ⓘ

25,109

Transactions



ID: 4711-f514
1/28/2025, 21:23:27

From 3JMj-k8UG
To 2 Outputs

-5.00285796 BTC • -\$439,428
Fee 97.5K Sats • \$85.60



ID: df70-177d
11/13/2024, 09:17:08

From 3JMm-k8UG
To 3JMj-k8UG

0.00000600 BTC • \$0.53
Fee 138 Sats • \$0.12



ID: 2277-a630
12/12/2024, 18:31:46

From 695 Inputs
To 2 Outputs

-19.95538779 BTC • -\$1,752,790
Fee 633.3K Sats • \$556.29



ID: 8c26-175f
12/04/2024, 20:17:03

From 786 Inputs
To 2 Outputs

-49.75507809 BTC • -\$4,370,259
Fee 429.7K Sats • \$377.41



ID: 4891-d65d
12/04/2024 11:58:46

From 460 Inputs
To 2 Outputs

-49.27636791 BTC • -\$4,328,211
Fee 167.8K Sats • \$147.38

Blockchain.com

	ID: 39e3-9ef5 11/02/2024, 23:10:29	From 3JMj-k8UG To 2 Outputs	-20.10531138 BTC • -\$1,765,958 Fee 34.7K Sats • \$30.44
	ID: e9c3-4e86 10/02/2024, 01:27:24	From bc1p-lmxf To 2174 Outputs	0.00000546 BTC • \$0.48 Fee 191.3K Sats • \$168.06
	ID: 954f-69c0 9/27/2024, 17:38:03	From 82 Inputs To 2 Outputs	-19.55990549 BTC • -\$1,718,052 Fee 30.2K Sats • \$26.52
	ID: 2332-2d61 8/05/2024, 06:13:22	From 183 Inputs To 2 Outputs	-99.17415361 BTC • -\$8,711,005 Fee 83.7K Sats • \$73.51
	ID: 1d50-f0c4 6/03/2024, 23:35:33	From 21 Inputs To 2 Outputs	-17.39173564 BTC • -\$1,527,610 Fee 59.9K Sats • \$52.62
	ID: 8c68-7775 4/26/2024, 05:22:17	From 2 Inputs To 2252 Outputs	0.00000546 BTC • \$0.48 Fee 3.7M Sats • \$3,214.77
	ID: 84e6-1488 4/24/2024, 22:04:46	From bc1p-ezyw To 3JMj-k8UG	0.00000546 BTC • \$0.48 Fee 64.3K Sats • \$56.44
	ID: 5068-68e5 4/24/2024, 21:31:27	From bc1p-33w3 To 3JMj-k8UG	0.00000546 BTC • \$0.48 Fee 236.8K Sats • \$207.99
	ID: 8a00-fc34 4/24/2024, 20:17:51	From bc1p-er2t To 2223 Outputs	0.00000546 BTC • \$0.48 Fee 12.4M Sats • \$10,889.60
	ID: d0eb-7ff2 3/25/2024, 11:23:50	From 2 Inputs To 1670 Outputs	0.00000546 BTC • \$0.48 Fee 756.5K Sats • \$664.44
	ID: 5f3d-152c 3/15/2024, 04:07:15	From 2 Inputs To 1401 Outputs	0.00000546 BTC • \$0.48 Fee 1.9M Sats • \$1,654.68
	ID: 9e13-e256 2/29/2024, 09:38:59	From 3JMj-k8UG To 2 Outputs	-50.93845281 BTC • -\$4,474,201 Fee 127.6K Sats • \$112.10

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 Chiliz CHZ	 EOSIO protocol EOS	 Loopring LRC	
 Moonbeam GLMR	 NEXO NEXO	 Hedera HBAR	 B B



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Address

32stz4yrsBHDJp3WMXN3U4KK3BZUH3wckw

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No inscriptions owned by this address





Blocks Inscriptions Runes

Connect



Address

3BGJuYeHak3WhSjSrKNz25XJnE23dFiQam

Inscriptions

Runes

Rare sats

BRC-20

Activity



No inscriptions owned by this address





Blocks Inscriptions Runes

Connect



Address

39Hb58CkPY9iLQVf8893bJJeuFGt7hwUDu

Inscriptions

Runes

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louisli.eth 0x5d30 February 7th, 2025

Mint

過年前很多不同的人同時傳了同一單新聞連結給我，當中包括了金融人、我的學生和一些律師朋友。內容是法庭用區塊鏈技術凍結了一個匿名罪犯錢包中的USDT資金，說是香港首例，非常厲害云云。作為一個在這個行業工作了8年的人，未看內容也已經能確定，這肯定是一些狗屁不通，穿鑿附會，純屬炒作的打飛機自慰文。在自己的youtube有快速地簡單講解過，有興趣的朋友可以看看 [\(傳送門\)](#)。最近開始讀博，學者當然要有學者的作風，在此仔細地整理一下內容，方便大家日後繼續研究。

涉案人身份不明 照收禁制令

香港高等法院首次批准透過區塊鏈技術，向兩個涉持有被盜加密貨幣的錢包持有人頒令凍結涉案資產，為本港首例。負責相關案件的律師、科技公司網絡安全顧問朱喬華指，有關做法有如「在鈔票上印上贓款二字」，有效凍結被盜的加密貨幣，阻止相關資產被轉移。他表示，在發出代幣化法律通知的技術上已領先英美等國，相信未來會有更多本地及外國的人士，透過香港的科技公司及執法部門解決加密貨幣爭議。

原文網址: 高院批出禁制令 用區塊鏈技術凍結加密貨幣錢包資產 成香港首例 | 香港01
<https://www.hk01.com/article/1096910>

案件的特別之處

匿名的被告人

案件是一宗民事訴訟，涉及一宗騙案，提告人是一間私人公司，而答辯人是兩個匿名的Tron錢包地址，涉款260萬USDT。香港法例之下，原來可以接納匿名被告人，一些例子可以包括網絡上的匿名誹謗，這類案件在立案之時可能只有一個IP地址，只要在查明被告人身份後更改文件就能制裁被告人。套用這個邏輯，兩個匿名的Tron錢包當然也就可以列為合法的被告人。

法庭成功凍結犯罪分子的資產

新聞中強調法庭凍結了犯罪分子的資產，是Tron（波場）鏈上的USDT（香港新聞較常稱呼為『泰達幣』），市值1400億美金，是世界上認受性最高的美元穩定幣。案中牽涉的兩個錢包地址，當中一個的USDT確實沒有轉走。

高等法院批准使用區塊鏈技術發出禁制令

由於根本不知道犯人身份，新聞中提及法庭批准了律師使用區塊鏈技術發出了禁制令文件，是香港首例。

禁制令的內容

<2-Jan25-Notice (LDT2JAN25)> TRC20

查看Tron explorer，我們可以發現兩個Tron地址都有收過所謂的法庭命令。

文中的2025年1月文件：

tronscan.org

 tronscan.org

從Tron explorer可見，『1月文件』是一種TRC20代幣，分別被傳送了 0.000000000000000001 到兩個地址：

TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT 和 TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V 。

故此，代表法院的地址是 TC8PHHo8RPg9RXJzWeLRxhBP1AqGpuaK4D 。

transferWithMessage(address_to, uint256_value, string_message)

#	Name	Type	Data
0	_to	address	TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT
1	_value	uint256	1
2	_message	string	Please be informed that pursuant to the Order of Mr Recorder William Wong SC on 27 December 2024 (1) the Injunction Order granted by Deputy High Court Judge Douglas Lam SC on 5 Dec 2024 shall continue until determination of this action or further Order; (2) costs of the hearing be paid by you as the Defendants jointly and severally to the Plaintiff forthwith, to be summarily assessed. Please refer to the hyperlink in our previous legal notice dated 9 Dec 2024 for a copy of the relevant court order and the Plaintiff's statement of costs, which has now been served on you, by way of Tokenized Legal Notice. Yours faithfully, Ravenscroft & Schmierer

Switch Back  Advanced Filter

在explorer中只能看到token名稱叫<2-Jan25-Notice (LDT2JAN25)>，並未能看到文件內容。原來所謂的文件內容，是在transfer token時使用了transferWithMessage方法留下了一段文字。原文如下：

Please be informed that pursuant to the Order of Mr Recorder William Wong SC on 27 December 2024 (1) the Injunction Order granted by Deputy High Court Judge Douglas Lam SC on 5 Dec 2024 shall continue until determination of this action or further Order; (2) costs of the hearing be paid by you as the Defendants jointly and severally to the Plaintiff forthwith, to be summarily assessed. Please refer to the hyperlink in our previous legal notice dated 9 Dec 2024 for a copy of the relevant court order and the Plaintiff's statement of costs, which has now been served on you, by way of Tokenized Legal Notice. Yours faithfully, Ravenscroft & Schmierer

兩種NFT禁制令 TRC721

從以上文字內容可見，12月時法院應該已經通知過被告人一次。再順著Tron explorer去找，未能找到相關的TRC20 token transfer，但使用OKlink explorer，就能成功找到12月時還有兩個TRC721的NFT transfer，不過OKlink還是不能顯示NFT的詳細內容，只見到兩個NFT的名字，分別是：<Court documents for hearing on 13 Dec 2024 (Doc131224Hearing)> 和 <Legal Notice HCA2417of2024 AML Freeze Order (LegalAMLNotice)> 。

TRC20 NFT TRC10 NFT: 全部 Q 搜索

发送方/接收方

共计 2 条数据

交易哈希	区块	时间	发送方	接收方	类型	代币	代币 ID
9db90d33ffd87ea72fbc3..	67775409	2024/12/12 12:11:33	TKQ6C6...8qE5Bd	In TASg72...a5wCiDT	TRC721	Doc1312... Court do...	#2
d5f63b2ea7f2b26ea05aa...	67725876	2024/12/10 18:54:12	TKQ6C6...8qE5Bd	In TASg72...a5wCiDT	TRC721	LegalAM... Legal No.	#2

<https://www.oklink.com/zh-hans/trx/address/TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT/token-transfer/nft>

使用Tron的NFT marketplace [ape.nft](#)查看NFT合約地址，終於能看到NFT的圖像。

LegalAMLNotice: [連結](#)



22nd Floor, Bupa Centre, 141 Connaught Road West,
Hong Kong
香港干諾道西 141 號保柏中心 22 樓
Tel 電話 (852) 2388 3899
Fax 傳真 (852) 2385 2696
contact-us@rs-lawyers.com.hk

Your Reference : To be advised
Our Reference : AL-20315-24-LIT
Date : 6 December 2024 (Friday)

Please Reply to : Ms. Anna Lau / Ms. Erica So
Email : Nil

To: (1) Holder of Wallet Address TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V

Re: HCA 2417 / 2024

1. We act for Worldwide A-Plus Limited, the Plaintiff of the proceedings HCA 2417/2024 in the High Court of Hong Kong (the "Ongoing Proceedings").
2. We now send you, by way of service, the following court documents for your immediate attention:
 - a. Writ of Summons (indorsed with an Indorsement of Claim and accompanied by the prescribed forms of Acknowledgement of Service and Notes of Guidance) issued on 6 December 2024 ("Injunction Order");
 - b. Order for Injunction Prohibiting Disposal of Assets Worldwide and in Hong Kong made by Deputy High Court Judge Douglas Lam SC dated 5 December 2024 against the 1st and 2nd Defendants with penal notice endorsed thereon;
 - c. Plaintiff's Summons filed on 6 December 2024 for continuation of the Injunction Order returnable on 13 December 2024 (Friday) at 10:00 a.m. before the Honourable Mr. Justice Wilson Chan in Chambers at the High Court of Hong Kong;
 - d. Skeleton Submissions of the Plaintiff and List of Authorities with causes used at the hearing on 6 December 2024; and
 - e. Hearing Bundle used at the hearing on 6 December 2024, containing, inter alia, a copy of the Affirmation of Lau Man Ting dated 4 December 2024 together with the exhibit referred to therein.
3. The documents referred to paragraph 2 above can be accessed here:
https://drive.google.com/drive/folders/1MMEshUma3y4Q-z8wLzvnsqM0y1fMjc3F?usp=drive_link

Partners 合夥人
Siefan Schmierer
Lau Man Ting 劉敏廷

Consultants 顧問律師
David Ravenscroft Δ*
Louie Lee 李國弟
Samantha Bradley
Michael Poon 潘子豐

Associates 律師
Lau Ka Yan 劉嘉欣
Erica So 蘇頌純

Δ Accredited Mediator/Notary Public
* Civil Celebrant of Marriages





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Hong Kong
香港干諾道西 141 號保柏中心 22 樓
Tel 電話 (852) 2388 3899
Fax 傳真 (852) 2385 2696
contact@rs-lawyers.com.hk

Your Reference : To be advised
Our Reference : AL-20315-24-LIT
Date : 11 December 2024 (Wednesday)

Please Reply to : Ms. Anna Lau / Ms. Erica So
Email : Nil

To: (1) Holder of Wallet Address TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V
(2) Holder of Wallet Address TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT

Dear Sirs,

Re: HCA 2417 of 2024

1. We refer to the captioned proceedings and the Return Date Summons scheduled to be heard on 13 December 2024 (Friday) at 10:00 a.m. before the Honourable Mr. Justice Wilson Chan in Chambers at the High Court of Hong Kong (the "Hearing").
2. We now send you herewith, by way of service, the following court documents for your immediate attention:
 - 2.1. Skeleton Submission of the Plaintiff and List of Authorities with causes to be used at the Hearing dated 11 December 2024; and
 - 2.2. Hearing Bundles A & B to be used at the Hearing, containing, inter alia, a copy of the Affirmation of So Yee Shun Erica and Affirmation of Chu Joshua Allen Kiu Wah both dated 11 December 2024 together with the exhibits referred to therein.
3. The documents referred to in paragraph 2 above can be accessed via the below link:
<https://drive.google.com/drive/folders/1gQM6n2w2pejZbtLp271kl20FK-jeafk5?usp=sharing>
4. Kindly acknowledge receipt.
5. All of our client's rights and remedies are expressly reserved.

Yours faithfully,

Ravenscroft & Schmierer

Encl.

Partners 合夥人
Stefan Schmierer
Lau Man Ting 劉敏廷

Consultants 顧問律師
David Ravenscroft Δ*
Louie Lee 李國弟
Samantha Bradley
Michael Poon 潘子豐

Associates 律師
Lau Ka Yan 劉嘉欣
Erica So 蘇頌純

Δ Accredited Mediator/Notary Public
* Civil Celebrant of Marriages

這兩個NFT文件的鑄造地址是 TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd，和之前TRC20的鑄造者地址不一樣。

被標註為『可疑』的法庭文件 <Legal Notice HCA2417/2024 AML Freeze Order> TRC20

再看 TKQ6C62cWsUmtj8Bsf2p5oQcbKbg8qE5Bd (律師代表) 更早時間的紀錄, 我找到了這個被懷疑是釣魚代幣的合約 TCvE1g3o1mdRJMLP5GPferhuJWb5vCkq9, 清楚地被tron explorer定性為有風險。這個代幣最早的transfer發生在11月, 直至12月之後就沒有再轉帳。

tronscan.org

tronscan.org

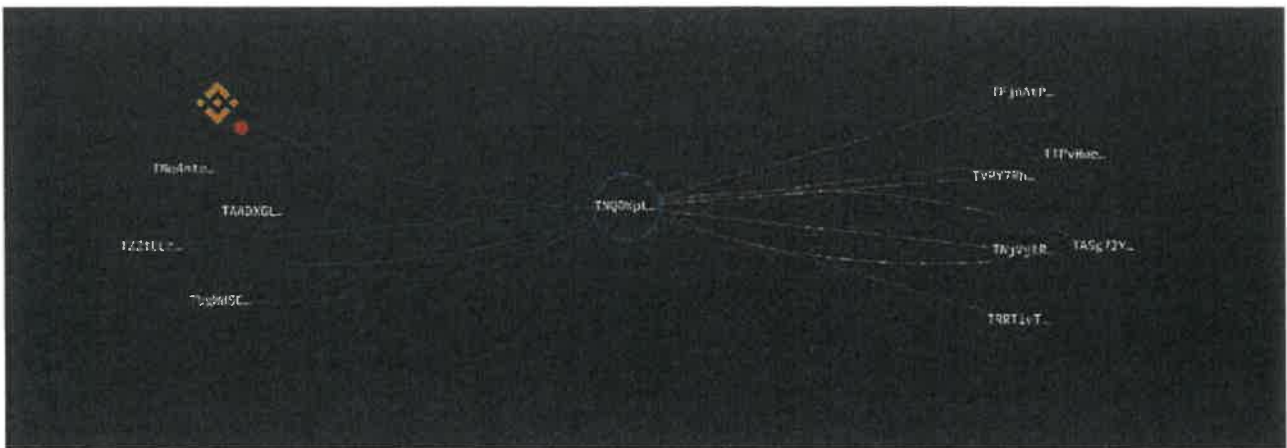
Contract

SC TCvE1g3o1mdRJMLP5GPferhuJWb5vCkq9

Suspicious Add a private name

[Risk Warning] This contract has been reported to be a phishing contract by multiple users. Please be cautious!

這個代幣到OKlink查看的話, 是未被標註, 而且能夠看到代幣名稱 <Legal Notice HCA2417/2024 AML Freeze Order> 和12月那個NFT的名字和文字編號都是完全一樣。查看代幣始創狀況, 地址眾多, 使用arkham visualizer發現都是和案中錢包 TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V 有所交互的其他地址。



https://intel.arkm.com/visualizer/entity/TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V?flow=all&positions=%7B%7D&sortDir=desc&sortKey=time&usdGte=0.1

可以確定的是同一份文件是用了NFT和FT兩個方式去傳送, 但11月這次的FT傳送, 並未有像1月的那個留有文件內容, 只是單純的一個token射去就完事了, 相當粗疏。

法庭文件傳遞混亂、雜亂無章、缺乏法律需求的嚴謹性

找著找著，最終我找到總共有6個代幣之多，我整理如下，讓大家簡單看看匯總。假如圖片太小，可以使用google spreadsheet連結仔細查閱。所以律師行是在tron傳送了好幾次文件，不知道為何一般新聞未有提及。背景資料應該很充足了，接下來讓我將這些自慰新聞的華麗包裝一一拆破。

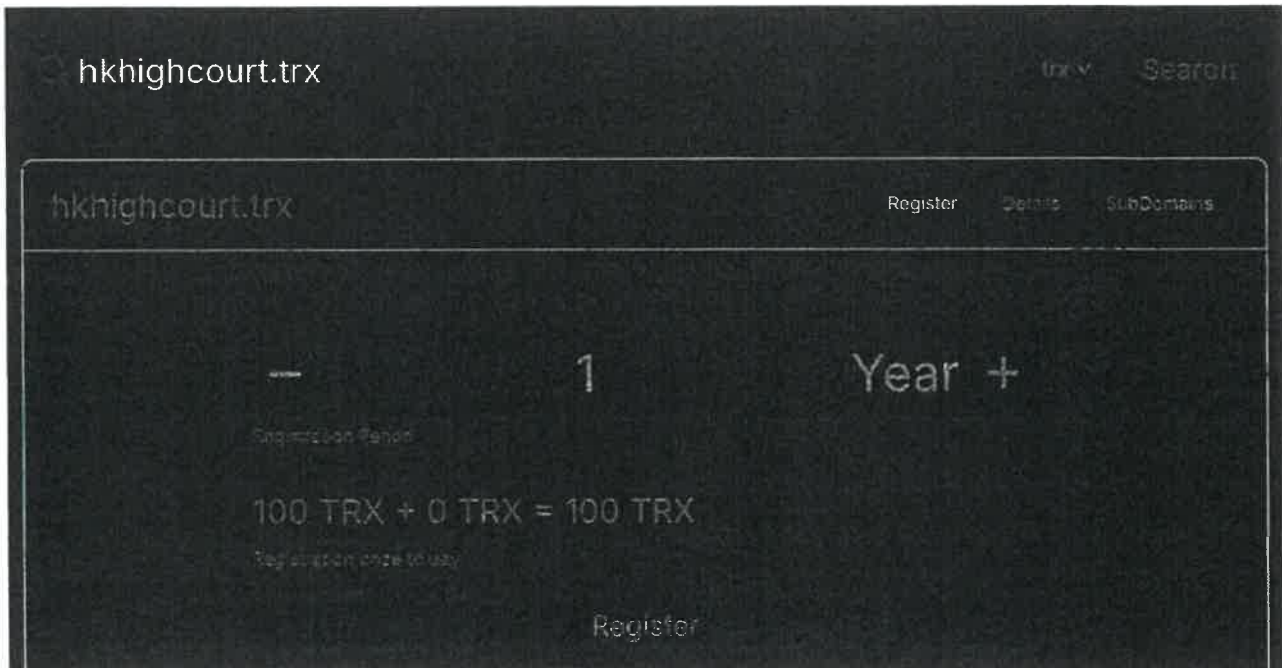
TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd	Legal Notice HCA2417/2024 AML Freeze Order	TCvE1g3o1m0RJMPLP5GPferhuJWb5vCkqq9	TRC20	11/5
TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd	Legal Notice HCA2417of2024 AML Freeze Order	TTxcRmBotYnWU69F1TPV2KGlow9cDJu9i5	TRC721	12/10
TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd	Court documents for hearing on 13 Dec 2024	TATQEJbud88vXY4ykyAUrsQWVmBwVtpUF	TRC20	12/11
TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd	Court documents for hearing on 13 Dec 2024	TJEGkFcyNidj1DkNuU7EpR7eQf6ZYjvMC	TRC721	12/12
TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd	19-Dec Notice (19-Dec Notice)	TNGd7SjtSeW9nweGCluPjRHmySismUsGJn	TRC20	12/19
TC8PHHo8RPG9RXJzWeLRxhBP1AqGpuaK4D	2-Jan25-Notice (LDT2JAN25)	TNd3SX6A56G4F15UhsBHU5Vxvng2z7n3iq	TRC20	1/3

https://docs.google.com/spreadsheets/d/1Esui_p2stdYUU3QTO207h266MDwtf4f_FH8eWi8DlrE/

1. 你也可以是高等法院

文件的鑄造者地址是 TC8PHHo8RPG9RXJzWeLRxhBP1AqGpuaK4D，但發出11月和12月文件的地址卻是 TKQ6C62cWsUmtj8Bsf2p5oQcbKBg8qE5Bd，是兩個明顯不同的錢包，查看過鏈上調查工具 [arkham](#)，亦沒有發兩個地址有任何關連。

只稍微使用過區塊鏈錢包的朋友，必然對各種name service有認識，例如ethereum上有ENS (Ethereum Name Service)，solana上有SNS (Solana Name Service)。其原理如同DNS (Domain Name Service) 一樣，將難記的IP號碼登記成人類可讀可記的名字，例如google.com其中一個IP就是指向172.253.118.113。錢包地址比起IP地址更長更複雜，name service可以為使用者帶來極大的便利，讓我們在錢包中即時能知道是誰傳送了資產過來。作為一個法定機構，不去登記一個官方的錢包名字，公開名字讓大眾可以認證才是正確的做法。登記一個TNS (Tron Name Service) 也才100TRX，遠比浪費掉的律師費低太多了。



TNS登記頁面

為什麼要使用兩個不同的地址去發出不同的文件？就算不登記TNS，只要使用同一地址，起碼能保持統一性，使用兩個不同的地址難免令大眾和犯罪者懷疑是釣魚操作。既然不能證明那個地址真正屬於法院，那

麼等於任何人也可以用類似的方法發偽造的法庭文件去『凍結用戶資產』了，那豈不是世界大亂？（偽造文件是刑事罪行，最高刑罰是14年監禁，切勿以身試法）這明顯地不理想。

2. 文字的格式不一

匯總表中，我把有問題的字眼用紅色標記了。

- 文件名稱有時用『of』有時用『/』；
- 有時有文件編號，有時又沒有；
- 日期的格式有些有年份，有些又沒有

假如這是小學生功課還說得過去，既然煞有介事的說這是有力的法律文件，請盡力維持法律的嚴謹吧？不是我有強迫症，法律文件強調準確無誤，連文法串字都要求完美，這些明顯的不協調令法律的嚴肅性大打折扣。

3. 法庭命令的真實作用

在這裡要解釋一下USDT的原理，USDT是由Tether公司發行的1:1美元穩定幣，和一般的加密貨幣例如BTC和ETH講求去中心化不一樣，是一個完全中心化的代幣，Tether擁有所有USDT的最終控制權，與其說是crypto，反而更像銀行的電子存款。

所以，當一般加密貨幣罪行發生，需要凍結犯人資產時，正確的方法是請求Tether公司在USDT代幣合約上將牽涉的地址加入黑名單，如此一來錢包中的USDT就會馬上被凍結，不能再轉走，和銀行凍結戶口類似。當然假如你毫無證據，要求Tether封鎖某地址的話，Tether當然不會理會。最有效的方法，是向當地警方求助，拿到相關文件證據，證明該地址是牽涉罪案，Tether一般都會受理幫忙封鎖。Tether是一家商業機構，現時在薩爾瓦多註冊，一般情況下不會接受普通的律師文件，就算是國家執法部門，也沒有任何能力強制要求Tether依法辦事，這是跨國執法的正常難關。雖說這不是Tether必須幫忙的義務，但正常情況Tether都會予以協助，這亦是一種正面的宣傳。假如Tether不肯幫忙，還可以通知各大小交易所，標註問題錢包地址，當交易所收到該地址轉賬時，就能在交易所層面將錢凍結。這才是法庭命令的真正用途。

現時將法庭命令以NFT / FT形式發送到罪犯的地址，根本不可能凍結資產。技術上就算要做到，也需要有一張各國法庭錢包的列表，程式上見到名單地址的傳送某種特定NFT時，就能自動凍結USDT資產。如果像案件中律師行的做法，使用有兩個地址，格式千變萬化，肯定是mission impossible。

查看兩個罪犯的錢包，TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT 中還留著100萬USDT，是成功凍結的，不過就如上述所說，和法庭的onchain文件毫無關係，單純是錢包已經被Tether放進黑名單。使用tron explorer，找USDT的token contract，在read contract的地方，找 isBlacklisted method，問題地址，合約會回覆true，即該地址已經被加入黑名單，不能轉出USDT。大家可以自己[試試](#)。

17. isBlackListed (e47d6060)

address

TASg72YBCLYdo4w5tRra97TSFGYa5wCiDT

Call

» true bool

另一個涉案地址 TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V 就返回false，所以該錢包的USDT餘額在9月2日一早已途徑2個其他地址全部被轉走了。最後一筆45萬資金，最終進了HTX（火幣交易所），下落不明。

17. isBlackListed (e47d6060)

address

TNQDWpLFRjfQcKK4QZ2JrYSrzo9TcjtD8V

Call

» false bool

假如法庭文件真的那麼神通廣大，為甚麼兩個錢包都收到文件，卻一個被凍結，一個逃之夭夭呢？根本就完全不合理。

4. 沒有人交易前會看對手錢包有沒有『法庭文件』

鏈上交易大家都是看錢包地址，假如錢包像上面一樣被explorer或交易所標註了有問題，交易時自然會觸發各種警報系統。但有誰會有這麼空間在交易前看人家錢包中有甚麼NFT / FT才交易？再者，在發行者沒有驗明正身的情況，這些『法庭文件』根本就是和我們每天都收到的spam / scam / phishing airdrop一樣。說這些onchain文件有用根本是異想天開。

有關代幣化禁制令為全球適用，朱喬華指，做法有如在「在鈔票上印上贓款二字」，任何人都無法以收不到通知為由，辯稱不知道有關加密貨幣錢包涉案。

任何法律都有其司法管轄權 (jurisdiction)，就算連美國的法律也無法『全球適用』。就算『在鈔票上印上贓款二字』，資金的流動還是自由的，更莫講如果這是流動是發生在香港以外的國家，香港法律是完全的無能為力。

5. 迷信法律

鏈上世界沒有法律，code is law，所有的資產都由程式碼管轄。加密貨幣是去中心化產物，天生就是不受法律監管，資產被騙後迷信法律可以幫你拿回資產，只會造成二次傷害。像這次案例，受害者是勝訴了，法庭是判了被告人有罪了，但資產有拿回嗎？就算將來能拿回，也只是Tether或交易所幫忙才能拿得到，絕對不是香港的法律保障了你的加密貨幣資產。

又如另一單JPEX官司，投資者勝訴，但錢卻被轉走，這是哪門子的勝訴，法律能有個屁用？



各位加密貨幣的玩家，無論年資長短，必須認清法律無法保障加密貨幣資產的事實，不要心存幻想，浪費時間和金錢在訴訟過程之中。

結論

本文雖然一直指責這篇報導內容有誤，但此事卻印證了一個事實，就是越來越多行業需要接觸crypto和區塊鏈技術，就算是看似和科技扯不上關係的法律界，其實早幾年已經有很多民事、刑事、或是商業合約、糾紛、遺產繼承案例有所觸及。作為本地的一個區塊鏈專家，曾經也參與過一些訴訟的技術顧問工作。

這篇報導亦成功引起很多人對於區塊鏈技術本身、和其與法律的關係產生興趣，從傳播和推廣的角度是正面的。只要在報導的時候不被受訪者騎劫，將錯誤的資訊照單全收，大眾才有機會了解真相。我作為行業

的一份子，非常樂意幫傳媒朋友做好fact check，due dilligence等角色，請隨便找我。

主流媒體、記者、律師以至一般的普羅大眾並不具備區塊鏈知識，根本無法仔細查證幣圈相關新聞，一般報導金融科技的內容都是錯到離天萬丈的『美麗的誤會』，假如各位身邊有些朋友對這個話題有興趣，請務必分享此文，讓他們了解加密貨幣世界的正確知識。

最後，附上另一篇打飛機射上moon的文章給大家笑笑。

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File No. _____

IN THE MATTER OF BINANCE HOLDINGS LIMITED AND BINANCE.COM

APPLICATION OF BINANCE HOLDINGS LIMITED

For a Confidentiality Order, Sealing Order, and Order that All Hearings be Heard *In Camera*

Under Rule 17(1) of the Capital Markets Tribunal *Rules of Procedure and Forms*, made under the
Statutory Powers Procedure Act, R.S.O. 1990, c. S.22, s. 25.1

NOTICE OF APPLICATION

A. ORDER SOUGHT

The Applicant, Binance Holdings Limited seeks the following Orders:

1. An Order to protect the confidentiality of any applications or motions (the “**Confidentiality Order**”) brought during the investigation commenced pursuant to Part VI of the *Securities Act*, R.S.O. 1990, c. S.5, in the Matter of Binance Holdings Limited and Binance.com (the “**Investigation**”);
2. An Order that any materials issued pursuant to the herein application (the “**Application**”) or to the Application For an Order revoking the Order issued under Subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5 on May 10, 2023 and an Order quashing the summons issued under Section 13 of the *Act* on May 11, 2023, delivered by Binance on May 18, 2023 (“**Application to Quash**”), be placed in a sealed envelope in the Investigation’s file, that the envelope be kept confidential and not form part of the public

record, and only be made available to the parties, the legal counsel for the parties, and the Tribunal, pending further Order of the Tribunal (the “**Sealing Order**”);

3. An Order that any and all hearings scheduled in relation to the Application or Application to Quash proceed before the Tribunal *in camera* (“**In-Camera Order**”);
4. Such further relief as counsel may advise and this Tribunal may permit.

B. GROUNDS

Background

5. The applicant Binance Holdings Limited (“**Binance**”) is a corporation incorporated under the laws of the Cayman Islands.
6. Binance operates the crypto asset trading platform *binance.com* (“**Binance Trading Platform**”).
7. On May 10, 2023, the Enforcement Branch of the Ontario Securities Commission (the “**Commission**”) issued an Order pursuant to s. 11(1)(a) of the *Securities Act*, R.S.O. 1990, c. S.5, dated May 10, 2023 (the “**Investigation Order**”), appointing several Staff members to investigate and inquire into matters relating to the Binance Trading Platform.
8. On May 11, 2023, the Commission issued a summons pursuant to s. 13 of the *Securities Act*, R.S.O. 1990, c. S.5, dated May 11, 2023 (the “**Summons**”), requiring Binance to produce certain documents and information related to the Binance Trading Platform by May 25, 2023.

9. On May 18, 2023, Binance delivered a Notice of Application for the Application to Quash to the Capital Markets Tribunal, seeking to revoke the Investigation Order and to quash the Summons as an abuse of the Commission's process.

Any Applications Brought During the Investigation Should be Kept Strictly Confidential

10. Binance and the Commission are strictly prohibited by s. 16 of the *Act*, with some narrow exceptions, from disclosing the existence or contents of the Investigation Order or Summons. Section 16(1) states as follows:

16(1) Non-disclosure

Except in accordance with subsection (1.1) or section 17, no person or company shall disclose at any time,

(a) the nature or content of an order under section 11 or 12; or

(b) the name of any person examined or sought to be examined under section 13, any testimony given under section 13, any information obtained under section 13, the nature or content of any questions asked under section 13, the nature or content of any demands for the production of any document or other thing under section 13, or the fact that any document or other thing was produced under section 13.

11. In order to ensure compliance with s. 16 of the *Act*, Binance requests that any applications or motions brought pursuant to the Investigation, including the Application and the Application to Quash, be subject to the Confidentiality Order.
12. As the Application and the Application to Quash disclose information regarding the Investigation Order and Summons, Binance requests that any materials filed with respect to the Application or Application to Quash be subject to the Sealing Order, and that any hearings scheduled pursuant to either Application be subject to the In-Camera Order.

13. Pursuant to s. 25.0.01 of the *Statutory Powers and Procedures Act*, the Capital Markets Tribunal has the power to make orders with respect to the procedures and practices that apply in any particular proceeding, and thus has the power to make the Orders as requested.
14. Binance pleads and relies on:
 - (a) Sections 11, 13, and 16 of the *Securities Act*, R.S.O. 1990, c. S.5;
 - (b) Rule 17 of the Capital Markets Tribunal *Rules of Procedure and Forms*;
 - (c) Section 25.0.01 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22;
 - (d) Such further and other grounds as counsel may advise and the Tribunal may permit.

C. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

15. The Investigation Order and Summons issued by the Commission pursuant to the Investigation;
16. The affidavit of Nikki Basdeo, affirmed on May 18, 2023 and exhibits thereto;
17. The Notice of Application for the Application to Quash, delivered by Binance on May 17, 2023; and
18. Such further and other documentary evidence as counsel may advise and the Tribunal may permit.

May 18, 2023

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Search Report

Entity Name : Binance Holdings Limited
Jurisdiction : Cayman Islands
Registration Number : 326889
Registration Date : 12th September 2017
Entity Type : EXEMPT
Registered Office : APPLEBY GLOBAL SERVICES (CAYMAN) LIMITED
P. O. Box 500
71 Fort Street
George Town
Grand Cayman KY1-1106
Cayman Islands

Status :	ACTIVE
Status Date :	12th September 2017

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
LONDON CIRCUIT COMMERCIAL COURT (OBD)



No.CL-2021-000419

Rolls Building
7 Rolls Buildings
Fetter Lane
London EC4A 1NL

Thursday, 15 July 2021

Neutral Citation Number: [2021] EWHC 2254 (Comm)

Before:

HIS HONOUR JUDGE PELLING QC
(Sitting as a Judge of the High Court)

(In Private)

B E T W E E N :

(1) FETCH.AI LIMITED
(a company incorporated in England and Wales)

(2) FETCH.AI FOUNDATION PTE LTD
(a company incorporated in Singapore)

Applicants / Claimants in an Intended Action

-and-

(1) PERSONS UNKNOWN CATEGORY A
(2) PERSONS UNKNOWN CATEGORY B
(3) PERSONS UNKNOWN CATEGORY C
(4) BINANCE HOLDINGS LIMITED
(a company registered in the Cayman Islands)
(5) BINANCE MARKETS LIMITED.
(a company incorporated in the United Kingdom)

Respondents / Defendants in an Intended Action

MS J. DAVIES (instructed by Rahman Ravelli) appeared on behalf of the Applicants/Claimants.

THE RESPONDENTS/DEFENDANT did not appear and were not represented.

J U D G M E N T

JUDGE PELLING:

1 This is a without notice application brought by two claimants, Fetch.ai Limited (an English registered company) and Fetch.ai Foundation PTE Limited (a Singapore registered entity). As the claim was formulated down to the start of this hearing, three respondents were identified, being: a category of persons unknown defined as set out in the various draft orders, applications and the like, which I need not take up time describing at this stage; secondly, Binance Holdings Limited (a Cayman registered entity); and, thirdly, Binance Markets Limited (an English registered company).

2 The application is for: a proprietary injunction, worldwide freezing order and ancillary information disclosure against the first respondent, the persons unknown; a disclosure order, either in *Bankers Trust* and/or pursuant to CPR 25.1(g) and/or using the *Norwich Pharmacal* jurisdiction, against the third respondent; and an order using the *Bankers Trust* jurisdiction and/or CPR rule 25.1(g) as against the second respondent. In addition, permission is sought to serve the proceedings out of the jurisdiction on the first respondent (the persons unknown) since at this stage it cannot be known whether those persons are in or outside the jurisdiction of England and Wales and against Binance Holdings Limited, who, as I have explained, are not registered in, and apparently have no presence in, the jurisdiction of England and Wales.

3 The circumstances which lead to the making of this application are set out in some detail in the first affidavit of Mr Rahman in support of this application and also summarised in the skeleton argument filed in support of this application as well. In essence, what is alleged to have happened is a fraud in which persons unknown were able to obtain access to accounts maintained by the first claimant/applicant with Binance, within which were held various cryptocurrencies referred to in these proceedings respectively as: USDT, which is a

cryptocurrency tethered to the value of the dollar; BNB; BTC; and FET, amongst others. The way in which these particular accounts are operated is, in effect, as trading accounts so that it is possible to buy and sell cryptocurrencies using the accounts concerned with counterparties who at all material times remain blind to the person operating the account in the position of the first applicant. What is alleged to have happened is that the persons unknown obtained access to the accounts maintained by the first applicant with Binance and were able then to trade the crypto assets credited to the account by adopting massive undervalues for the products traded, with the result that, in the aggregate, losses totaling in excess of US\$2.6 million were sustained over a very short period by the simple expedient of trading assets belonging to the first claimant at massive undervalues, moving the assets out of the accounts of the claimant to third-party accounts (inferentially operated by or on behalf of those carrying out the fraud) with the result that significant loss in the sum I mentioned has been inflicted upon the claimant as a result of the assets being removed at an undervalue. In those circumstances, what is sought are a proprietary order which is designed to freeze either the assets which were removed from the first claimant's account (if and to the extent they remain identifiable in the recipient account) and/or to restrain third parties in possession of the traceable proceeds of those assets from dealing with them as if they were their own. In addition, and because this is a claim which is brought both with personal causes of action and proprietary causes of action, a worldwide freezing order is sought against those who were knowingly involved in the fraud for the purposes of freezing their assets worldwide, in order to ensure to the best that can be achieved that the claimant is able to freeze assets, which will enable any judgment of the court to have real effect.

- 4 I do not propose to say anything more about the nature of the fraud. The details relating to how it was practiced are details which are not critically important to the present application. It is necessary only to say that, in a table exhibited to Mr Rahman's affidavit in support of the

application, each of the relevant transactions which are said together to constitute the fraud are set out and it is readily apparent from simply reading across the lines of the table how the fraud operated, in effect, by, apparently, selling assets at below their then offer value and market price and thereby causing, effectively, a diminution in value of the sums which the claimant should have had in its account.

- 5 The first issue which arises, therefore, concerns the parties against whom the orders are to be sought. The original formulation of the first respondent was to identify the persons unknown as:

“being the individuals or companies who: (a) obtained access to the First Applicant’s accounts...on the Binance Exchange and carried out the transactions on 7 June 2021 as a result of which USDT, BNB, BTC and FET held in those accounts were transferred to other accounts; and (b) own or control the accounts into which USDT, BNB, BTC, FET or the traceable proceeds thereof are to be found.”

- 6 It occurred to me on the pre-reading of the papers ahead of this application that that definition was too wide ranging, having regard to the fact that relief was sought which not merely sought to freeze either the virtual currency that had been removed from the claimant’s accounts or its traceable proceeds, but sought worldwide freezing orders against those who, at least potentially, were innocent in the sense of not knowing or having reason to believe, or reasonable grounds to believe, that assets belonging to the claimant had been credited to their account. This was a factor that the claimant drew to my attention as part of its full and frank disclosure and fair presentation obligations and is something which, in my judgment, requires that the persons unknown be broken down to the three categories discussed in the course of the argument, being: those who were involved in the fraud against whom it is appropriate to seek both heads of relief (subject to the points I am going to mention in a moment); secondly, a class designed to capture those who have received assets, I think, without having paid a full price for them, or something of that nature; and, third, and most importantly, those who fall within the category of innocent receivers.

7 In those circumstances, counsel having taken instructions, in principle, is agreeable to the three categories of persons unknown being identified in the orders that follow and I need say no more about it. But it does mean that careful focus has to be maintained on what relief is being sought as against each of the categories of persons unknown. It is necessary also to make sure, in relation to the third category, which is my principal concern on an application of this sort, that it is defined in a way which makes clear that those innocent receivers, who have no reasonable grounds for thinking that what has appeared in their account belongs to the claimant, will not find him, her or themselves in breach of the order as a result. That has been catered for by a qualification which is designed to restrict the scope of the proprietary relief available in respect of the third class to those assets which the third categories of persons unknown either knew, or ought reasonably to have known, belong to the claimant or did not belong to them.

8 The next issue which arises concerns the causes of action which are available and whether, and if so to what extent, those claims are maintainable against any respondents who are based out of the jurisdiction. So far as that is concerned, I am satisfied to the standard required for present purposes that the claimant has reasonably arguable claims based upon breach of confidence, unjust enrichment and is entitled also to maintain an equitable proprietary claim based upon constructive trust in respect of assets which have been removed from it dishonestly and without its licence or consent. It is necessary for me to consider each of those now in order to be satisfied, at least to the relevant level, that those are causes of action which are not only available but which are capable of being advanced against respondents based out of the jurisdiction.

9 So far as the first of those is concerned (breach of confidence), I am entirely satisfied that there is a realistically arguable claim available to the claimants based on breach of confidence.

First of all, I am satisfied that the assets credited to the first applicant's accounts on the Binance Exchange are to be regarded as property for the purposes of English law. They are, to put it no higher for present purposes, a *chose in action*, and a *chose in action*, as a matter of English law, is generally regarded as property. That is an important consideration when considering claims against those located out of the jurisdiction as I explain below.

10 It is next necessary to consider the role of the private key, which is the means by which someone is able to trade assets nominally credited to a Binance Exchange account. So far as that is concerned, the private key is some code that is needed in order to operate the account. It is perfectly clear that the key was confidential information because it was supplied to the applicant for the purpose of enabling the applicant to operate its own account. In those circumstances, I am satisfied to the standard necessary on an application of this sort that the first respondents (that is to say those who were actually involved in prosecuting the fraud) obtained access to confidential information and manipulated the accounts belonging to the company in breach of the duty of confidence which necessarily attached in the circumstances. The point which is made is that normally what is sought is an injunction in relation to a breach of confidence claim. However, that is not the only remedy available. Damages are available and accounts of profits are available. In those circumstances, it seems to me this is a perfectly arguable cause of action available to the claimants.

11 The next question is whether, and if so to what extent, this is a claim which is maintainable as a matter of English law in England, having regard to the potentially cross-frontier issues which arise in relation to trading of this nature. Counsel drew my attention inevitably to the Rome II Convention for the purposes of demonstrating that the causes of action with which I am concerned come within its scope as justiciable in accordance with English law. It was submitted that the breach of confidence action is one which comes within the scope of

Rome II, Chapter II, Article 4.1. It was suggested in the course of the argument that this was so because the principles in Article 6 applied, which incorporates by reference back the principles identified in Article 4.1. It was said in support of that proposition that there was authority to be found to support that proposition in the decision of the Court of Appeal in *Shenzhen Senior Technology Material Company Limited v Celgard, LLC* [2020] EWCA (Civ) 1293; [2021] FSR 1. In my judgment, that is a mistaken submission, although it does not matter materially for present purposes. The reason I consider it to be mistaken is this. That case was concerned with injunctive relief by which Celgard had sought to restrain the defendant from placing its rival lithium-ion battery separators on the market in the UK or importing them into the UK on the basis that the defendant had obtained access to the claimant's intellectual property in relation to its product; and, thus, what the defendant in that case was seeking to do was not merely a breach of confidence in equity, but was also contrary to reg.3.1 of The Trade Secrets (Enforcement, etc) Regulations 2018, which, together with laws concerning the breach of confidence, constitutes the UK's implementation of the European Parliament and Council Directive 2016/943 ("The Trade Secrets Directive"). It was in that context that, under the heading "Applicable Law". The Court of Appeal said this:

"51. It is also common ground that the non-contractual obligation on which the claims are based arises out of an act of unfair competition within the meaning of Article 6 of the Regulation; and that Article 6(2) applies because Celgard's claims are concerned with an act of unfair competition affecting exclusively the interests of a specific competitor, namely [the claimant]."

In such circumstances, Article 6(2) provided that Article 4 would apply. In my judgment, that is not authority for the general proposition that all claims formulated in breach of confidence come within the scope of Article 6 of Rome II. The subheading under Article 6 is "Unfair competition and acts restricting free competition." In the recitals that appear at the start of the regulation, at para.21, Article 6 is referred to as being:

"... not an exception to the general rule in Article 4(1) but rather a clarification of it. In matters of unfair competition, the conflict-of-law

rule should protect competitors, consumers and the general public and ensure that the market economy functions properly. The connection of the law of the country where competitive relations or the collective interests of consumers are, or are likely to be, affected generally satisfies those objectives.”

12 In those circumstances, that recital, together with Article 6 (read as a whole) and in the context of Rome II (when read as a whole) makes it clear that what Article 6 is concerned with is anti-competitive practices and anti-competitive conduct. I fully accept, as the Court of Appeal held, that that is capable of including the sort of conduct with which the Court of Appeal was concerned in *Celgard*, but that does not, as I say, lead to the conclusion that all breach of confidence cases are capable of coming within Article 6. Some will where they involve unfair competition and acts restricting free competition, but many others will not.

13 That then leads to the question of what, if any, part of Rome II applies or could apply in those circumstances. I am satisfied to the standard required for the purposes of an application of this sort that the sort of conduct which is referred to in these proceedings as being a breach of confidence is capable of coming within the scope of Article 4.1, being “a tort/delict”, and that England would be the proper place in which to litigate such a claim, and according to English law, because that would be

“the law of the country in which the damage occurs irrespective of the country in which the event giving rise to the damage occurred and irrespective of the country or countries in which the direct consequences of that event occur.”

14 As would be apparent from that formulation, the first question which arises and the one which is decisive for present purposes, is where a cryptocurrency is to be regarded as being located for the purposes of the issues I am now concerned with. So far as that is concerned, it was submitted on behalf of the claimant that these were property. I agree for the reasons I gave earlier. It was submitted that it was property located in England because that was, in essence, the country where the owners of the assets concerned were located. In that regard, I adopt,

with respect, the conclusions reached by Butcher J in *Ion Science v Persons Unknown* (unreported) (21 December 2020) in which, at para.13, the judge said this:

“...*lex situs* of a cryptoasset is the place where the person or company who owns it is domiciled. That is an analysis which is supported by Professor Andrew Dickinson in his book **Cryptocurrencies in Public and Private Law** at para.5.108. There is apparently no decided case in relation to the *lex situs* for a cryptoasset. Nevertheless, I am satisfied that there is at least a serious issue to be tried that that is the correct analysis.”

What was said in the textbook to which Butcher J referred was this:

“5.109 That analogy with goodwill supports the submission that the benefits accruing to a person who is a participant in a cryptocurrency system such as Bitcoin or Ripple (i) are a species of intangible property in the English conflict of laws, which (ii) arises from the participation of an individual or entity in the cryptocurrency system, and (iii) is appropriately governed by the law of the place of residence or business of the participant with which that participation is most closely connected. Rather than deciding a fictional *situs*, the choice of law rule can be more straightforwardly, and appropriately, expressed in the terms that the proprietary effects outside the cryptocurrency system of a transaction relating to cryptocurrency shall in general be governed by the law of the country where the participant resides or carries on business at the relevant time or, if the participant resides or carries on business in more than one place at that time, by the law of the place of residence or business of the participant with which the participation that is the object of the transaction is most closely connected.”

With that in mind, there is no real doubt that England is the place where the first claimant operated and held its assets. So far as that is concerned, the principle which applies is that which was identified in *Adams v Cape Industries* and summarised as proposition 1 under the heading “General principle derived from the authorities relating to presence”, which says this:

“The English courts will be likely to treat a trading corporation incorporated under the law of one country (‘an overseas corporation’) as present within the jurisdiction of the courts of another country only if either (i) it has established and maintained at its own expense (whether as owner or lessee) a fixed place of business of its own in the other country and for more than a minimal period of time has carried on its own business at or from such premises by its servants or agents...; or (ii) a representative of the overseas corporation has for more than a minimal period of time been carrying on *the overseas corporation’s*

end business in the other country at or from some fixed place of business.”

But the problem or potential problem that arises in the circumstances of this case is there is some material from which it might be suggested that the first applicant operated as agent for the second applicant (a Singapore entity). It is not suggested, however, that the Singapore entity has any particular presence anywhere or operates otherwise than through the agency of the first applicant. The credible alternatives, therefore, are either that the first applicant has at all material times traded on its own behalf, using its own assets, is an English registered corporation carrying on business in England and, therefore, satisfies the requirement identified in Article 4 of Rome II; or, alternatively, operates as agent for the second applicant in circumstances where the second applicant has no fixed place of business and all its business is being conducted in England by the first applicant. By either of these routes England is the appropriate place for the resolution of that dispute.

- 15 The other claims which can be made are, relatively speaking, more straightforward than that. The first alternative is an equitable proprietary claim based on the relatively simple proposition that, when property is obtained by fraud, equity imposes a constructive trust on the fraudulent recipient, with the result that the fraudulent recipient holds the legal title on constructive trust for the loser: see, in that regard, *Westdeutsche Landesbank Girozentrale v London Borough of Islington* [1996] AC 668 and the authorities referred to in the skeleton which followed this analysis. In those circumstances, I am satisfied to the level of reasonable arguability that, too, is an issue where the English court would have jurisdiction by operation of the Rome II Regulation, either applying Article 3 or Article 10, or possibly Article 11. The final cause of action on which the claimants rely is “unjust enrichment”, which plainly comes within the scope of Article 10 of the Rome Convention.

16 In those circumstances, I am satisfied to the level of reasonable arguability that these causes of action are available to the claimants and are justiciable in England. I am satisfied that there is a serious issue to be tried by reason of the evidence contained in the two affidavits sworn in support of the application. I do not propose on a judgment given on a without notice application to go through that at any great length. The evidence there satisfies me that the relevant test has been satisfied.

17 The next question I have to ask myself, since there is an application for permission to serve the unknown defendants out of the jurisdiction, is whether or not the requirements of English procedural law in relation to the service of proceedings out of the jurisdiction are satisfied in relation to these causes of action. As is now well known, that requires consideration of three questions, being: first, does each claim raise a serious issue to be tried on the merits (an issue which I have already commented on and need say no more about); secondly, whether there is a good arguable case that the claim falls within one of the gateways identified in the Part 6B Practice Direction; and, thirdly, whether or not England and Wales is the proper place in which to bring the claim.

18 So far as the third of these issues is concerned, I am satisfied, if otherwise a good arguable case is demonstrated that the claim falls within one of the gateways identified in the Part 6B Practice Direction, that England and Wales is the proper place in which to bring the claim. For all the reason identified by counsel in the course of her submissions, but which include the fact that the claimant's business has been carried on exclusively in England and Wales, the property the subject of the dispute, namely, the cryptocurrencies, are to be treated, as a matter of English law, as located in England for the reasons that I have identified and the losses caused by the allegedly fraudulent scheme were suffered here as a consequence.

19 The question which then arises, therefore, is whether any of three causes of action that have been identified pass through any of the gateways identified in the Part 6B Practice Direction. So far as that is concerned, a number of different gateways are relied upon and I need comment only on some of them. In relation to the breach of confidence cause of action, reliance is placed upon gateway 21, which refers to a claim for breach of confidence where detriment was suffered, or will be suffered, within the jurisdiction. I am entirely satisfied that the detriment suffered by the claimant has been suffered within the jurisdiction for the reasons I have already identified, that is to say the damage has been suffered within this jurisdiction because the assets of which the applicants have been deprived were property located in England.

20 I am also satisfied to the level required for an application of this sort that gateway 11 potentially will also apply. That gateway applies where:

“the subject matter of the claim relates wholly or principally to property within the jurisdiction, provided that nothing under this paragraph shall render justiciable the title to or right to possession of immovable property outside England and Wales.”

We are not concerned here with immovable property at all but with movable property. We are concerned with property which is wholly or principally within the jurisdiction, for the reasons that I have identified, and, therefore, the subject matter of the claim is one which concerns property within the jurisdiction. Therefore, as it seems to me, it is at least realistically arguable that gateway 11 applies as well.

21 Moving then to the unjust enrichment claim, gateway 16 provides:

“A claim is made for restitution where... the enrichment is obtained within the jurisdiction; or (c) the claim is governed by the law of England and Wales.”

The enrichment is enrichment which was obtained by the fraudsters obtaining, by the manner I have described, the assets which were located in England. In my judgment, therefore, the enrichment that they obtained was obtained within the jurisdiction of England and Wales, or at any rate it is realistically arguable that that is so. It is equally plain, for the reasons I have identified earlier, that the claim is governed by the law of England and Wales and, therefore, on that alternative basis, the unjust enrichment claim comes within gateway 16. For what it is worth, sub-paragraph (a) of gateway 16 refers to acts committed within the jurisdiction. It might be argued that the removal of assets located in England is an act committed within the jurisdiction, but it is unnecessary for me to go that far having regard to the effect of sub-paragraphs (b) and (c) which are disjunctive.

- 22 The final question is the position in relation to the proprietary claim. So far as that is concerned, gateway 15 applies where:

“A claim is made against the defendant as constructive trustee, or as trustee of a resulting trust, where the claim arises out of acts committed or events occurring within the jurisdiction or relates to assets within the jurisdiction.”

- 23 The test for whether assets are within the jurisdiction, for the purpose of deciding whether a claim relates to such assets, must focus on where the assets were located before the justiciable act occurred. As I have already explained now on a number of occasions, it is at least realistically arguable that the cryptocurrency with which these proceedings are concerned was located at all material times in England and Wales and, thus, the constructive trust to which I referred earlier was one which related to assets within the jurisdiction within the meaning of gateway 15. That leads to the conclusion that it is realistically arguable that that gateway is satisfied in relation to the proprietary equitable claim. In addition, and in any event, gateway 4A is to this effect and will apply where:

“A claim is made against the defendant in reliance on one or more of paragraphs (2), (6) to (16), (19) or (21) and a further claim is made against the same defendant which arises out of the same or closely connected fact.”

To the extent that any one of three causes of action does not satisfy any of the gates to which I have referred, it is perfectly plain that at least the proprietary claim would come within the scope of gateway 11 and the claim for breach of confidence, for what it is worth, within claim 21 as well. As long as either of those is correct, then the effect of gateway 4A would be to let all other claims through.

24 Taking a step back, therefore, and asking myself the question that I am required to ask in this context, namely whether or not the claimant has demonstrated that there is a good arguable case that the claim falls within one of the gateways identified in the practice direction, I am plainly satisfied that it has done so for the reasons that I have identified. That, therefore, takes care of the claim against those responsible for the fraud. As I have explained, those are currently person unknown and any order which I make against them will be broken down as between the various categories of persons unknown that I alluded to at the beginning of this judgment.

25 There are two questions which remain. The first is whether or not orders should be made against the second and/or the third respondents for either *Bankers Trust* or *Norwich Pharmacal* relief; and, secondly, whether or not an order should be made which is made against all three defendants at this stage, or whether more appropriate course is to require either the second or third respondent to provide the information required before proceedings are commenced against the alleged wrongdoers.

26 I turn to the first question, which is whether or not, in principle, orders under either the *Bankers Trust* or *Norwich Pharmacal* jurisdictions should be made. As I have already said,

the second and third respondents are respectively Binance Holdings Limited and Binance Markets Limited. Binance Holdings Limited is registered in the Cayman Islands. The material generated by the Binance Group concerning which entities conduct what business is remarkably opaque. I do not propose to take up time in this already over-lengthy judgment explaining precisely why that is so. It is sufficient to say, as does Mr Rahman in para.26 of his witness statement, that there is sufficient material online that suggests that Holdings, which is, as I have said, a Cayman entity, is the main parent company within the Binance Group. Mr Rahman sets out a number of reasons why collectively that conclusion is justified, including: that, in 2018, the Binance trademarks were registered in the name of Holdings; that, in 2018, the Financial Times reported that Binance had moved its corporate registration to the Cayman Islands; and that, in February 2020, an article was published which suggested that Binance Holdings was registered in 2017 in the Cayman Islands. That and the other factors there identified by Mr Rahman lead me to conclude that it is probable on the information available, or at least realistically arguable, that Holdings is the ultimate holding company for the Binance Group.

27 The position so far as the third respondent is concerned is much less clear and, in particular, my attention was drawn to a “tweet” conversation concerning the role of the third respondent that took place earlier this month in fact, on 8 July 2021, in which, amongst other things, those responsible for controlling Binance remarked that:

“We are aware of recent reports about an FCA UK notice in relation to Binance Markets Limited (the third respondent). BML is a separate legal entity and does not offer any products or services via the binance.com website.”

It is, thus, at least possible that the accounts belonging to the applicants were not administered or controlled by the third respondent but by either the second respondent or another company within the group. In those circumstances, as it seems to me, the submission which is made by

Ms Davies on behalf of the claimant is a good one, but the best chance of obtaining the information that is needed in order to enable the claimant to advance its claim is likely to come from the second respondent.

28 In those circumstances, the first question which arises is whether or not the court has jurisdiction to make a *Bankers Trust* order (because a *Norwich Pharmacal* order is not sought as against the second respondent for reasons that I am about to explain) against an entity that is outside England and Wales. So far as that is concerned, there is a conflict of authority on this question so far as English law is concerned. In *AB Bank Limited, Off-shore Banking Unit v Abu Dhabi Commercial Bank PJSC* [2016] EWHC 2082 (Comm), [2017] 1 WLR 810, Teare J was concerned with an application by the defendant in those proceedings to set aside a *Norwich Pharmacal* order by reference to the question whether the court had jurisdiction to permit service of a claim for such an order out of the jurisdiction under one of the jurisdictional gateways identified in the 6B Practice Direction. The conclusion which Teare J reached, on a contested application in which both parties were represented, was that an order for the disclosure of information from a third party mixed up in another's wrongdoings was not an interim order in the sense identified in para.3.1(5) of the Part 6B Practice Direction and was, in fact, final relief sought by the claimant against the respondent to such an application. On that basis, para.3.1(5) did not apply. The judgment went slightly further than that, as it seems to me, because, whilst Teare J addressed the effect of para.3.1(5) in para.10, he went rather wider than that, I think, in the subsequent paragraphs of the judgment, and, in particular, considered the impact of the necessary or proper party provision under para.3.1(3) of the 6B Practice Direction. His conclusion, in short, was that, by whichever route was available, an application for *Norwich Pharmacal* relief could not be obtained against an entity based out of the jurisdiction.

29 Ms Davies, in the course of her submissions, made perfectly clear that the claimant does not accept that analysis as a correct one and relies on other authorities where a different position was taken. In particular, I have taken again to the decision of Butcher J in *Ion Science v Persons Unknown* (*ibid.*), a case I referred to earlier. In relation to this issue and having referred expressly to *AB Bank Limited* in para.20 of his judgment on an application in many ways similar to this, he held, at para.21, and in the face of a submission that *AB Bank* was wrongly decided, as follows:

“I am not going on this interim application in circumstances where I have only heard one side of the argument to express a view as to whether the case of *AB Bank Ltd* is correctly decided. It seems to me that it is distinguishable on the basis that it related to *Norwich Pharmacal* orders, whereas what is here sought is a *Bankers Trust* order and on the basis that in *MacKinnon v Donaldson, Lufkin and Jenrette Securities Corporation* [1986] Ch 482 what was envisaged was that a *Bankers Trust* order might be one where there can be service out of the jurisdiction in exceptional circumstances and that those exceptional circumstances might include cases of hot pursuit. That is this type of case. As I say, I consider that there is a good arguable case that there is a head of jurisdiction under the necessary or proper party gateway. I should also say that it seems to me that there is a good arguable case that the *Bankers Trust* case can be said to relate wholly or principally to property within the jurisdiction on the basis of the argument which I have already identified, which is that the bitcoin are or were here and that the *lex situs* is where the owner resides or is domiciled. Accordingly, I consider there is a basis on which jurisdiction can be established.”

30 I am satisfied that on an application of this sort, which, like that before Butcher J, was made without notice, I should adopt the course he identifies. As it seems to me, there are serious issues to be considered as to whether or not the distinction between a *Norwich Pharmacal* order and a *Bankers Trust* order can be maintained and there are also serious arguments to be considered as to whether or not any of the gateways that are identified can, on proper analysis, apply to an order of the sort I am here concerned with. However, if the second respondent is dissatisfied with any order I make against it, it will be open to the second respondent to apply to discharge that order and to argue before the judge hearing that application all points relevant

to the issue that arises. It would be wrong of me not to follow what Butcher J has said because judges of concurrent jurisdiction are required to follow each other unless satisfied that the earlier judgment is plainly wrong. Whatever I might think about some of arguments which will be available to a respondent, it would be quite wrong of me to conclude, and I do not conclude, that Butcher J was plainly wrong, particularly having regard to the test that he (and, for that matter, me on this application) have to apply. Applying that test and by reference to the arguments that Butcher J identified, I am satisfied that a *Bankers Trust* order can, in principle, be served out of the jurisdiction by reference to one of the gateways that he identified. However, having regard to Teare J's decision, it would be wrong for me to consider making a *Norwich Pharmacal* order against the second respondent, and I do not do so, applying that authority.

31 In those circumstances, the question I have to ask myself is whether the five criteria that have to be satisfied before a *Bankers Trust* order can be made are satisfied in the circumstances of this case. Those five criteria were summarised in *Kryiakou v Christie's* [2017] EWHC 487 (QB) by Warby J at paras.4 to 15. I take each of those in turn for the purposes of considering whether those requirements are satisfied in the circumstances of this case.

32 Firstly, there must be good grounds for concluding that the money or assets about which information is sought belonged to the claimant. There is no real doubt about that for the reasons that I have endeavored to explain and for the reasons which are summarised in the evidence in support of the application. This was cryptocurrency in the first and/or second applicant's account with the second and/or third respondents.

33 The second question is whether there is a real prospect that the information sought will lead to the location or preservation of such assets. I am satisfied that that is so essentially for the following reasons: first, it is entirely unreal to suppose that such information will not be

available to the second or third respondent in relation to its customers; secondly, and perhaps more importantly, the terms under which the second and/or third respondent operate make clear, at section (f), under the heading "Personal Data", that there will be personal data maintained by the respondent in relation to its customers. Therefore, and in those circumstances, I am satisfied that there is a real prospect that, if an order is made requiring the second respondent to supply the information about those who control the account to which the claimant's assets were transferred, that will lead to the location and preservation of such of those assets as have been removed from that account and passed on or converted so as to become traceable assets.

34 The third requirement is that the order should, as far as possible, be directed at uncovering the particular assets which are to be traced and that the order should not be wider than is necessary in the circumstances. Ms Davies submitted in the course of her submissions this was essentially a drafting point. I agree and it will be something which I will have to return to when considering the form of the order sought.

35 The fourth requirement is that the interest of the claimant in obtaining the order have to be balanced against the possible detriment to the respondents in complying with the order. There are two factors which, in my judgment, lead firmly to the making of an order in *Bankers Trust* terms against the second respondent. The first is that there is very strong evidence, as things currently stand, of a significant fraud by which the claimants were deprived of their assets. That is a powerful consideration in looking at the balancing exercise that has to be carried out between the interests of the respondents, on the one hand, and the interests of the claimant, on the other.

36 Secondly, in relation to personal data, the terms on which the second and third respondents operate contemplate that personal data may be disclosed to a number of others, including

“your transaction counterparty” and, more particularly for present purposes, “regulatory agents or law enforcement agencies to comply with the laws or regulations formulated by government authorities.” This suggests that there is no absolute contractual right of confidentiality and, in those circumstances, all those who trade on the respondents’ terms are aware that there is at least a risk of personal data being revealed, particularly when made by courts of competent jurisdiction.

37 The third factor which causes me to conclude that this requirement is satisfied in the circumstances of this case is that the order can properly be formulated as far as possible to focus on those who are directly involved in perpetrating the fraud, whilst at the same time seeking, as far as possible, to protect the interests of third parties concerned. I have already endeavored to apply that principle by breaking up the original persons unknown classes into three separate classes. But, in the end, if otherwise innocent parties, however innocently, have been become involved in a fraud by others, then it is an unfortunate aspect of that unintentional involvement that there may have to be some limited interference with their right of confidentiality for the purposes of enabling a victim to recover what has been lost.

38 The fifth consideration was whether or not the claimant undertakes to meet the expenses of the respondent in complying with the order and compensate the respondent in damages if loss is suffered as a result of compliance. That engages an issue which Ms Davies dealt with right at the end of her submissions concerning the value of an undertaking offered by the first applicant. The accounts which have been filed with the evidence in support of this application demonstrate that, net of all liabilities, the assets of the first applicant exceed £150 million sterling. There is, therefore, no reason to think that the claimant would not be able to meet the expenses that this particular requirement of the *Bankers Trust* jurisdiction requires. It is perfectly true to say that the valuation of assets depends upon the valuation of cryptocurrency held by the first applicant at the date of the relevant balance sheet, but I was told in the course

of the submissions made by Ms Davies that there would be no material alteration since the date of the balance sheet exhibited and she supplied me with some information from that document; and it would require a massive change in the value to be attributed to the cryptocurrency concerned to reduce the assets of the applicant materially to the level where the ability to comply with an undertaking to meet the expenses of the third party could not be complied with. In those circumstances, I consider it right and proper to make an order in the *Bankers Trust* form as against the second respondent.

39 So far as the third respondent is concerned, the same principles apply if and to the extent the third respondent is involved in managing the affairs of the claimant. Whether that is so or not is, as I have said, opaque having regard the way in which the second and third respondents choose to operate their business. If and to the extent there is no information available to the third respondent, the third respondent will be able to say so. The alternative order sought against the third respondent is an order for *Norwich Pharmacal* relief. The criteria that must be satisfied if an order in those terms is to be made are those which were summarised in *Mitsui & Co v Nexen Petroleum UK Limited* [2005] EWHC 625 (Ch), 3 All ER 511 at para.21 and are themselves simply repetitions of the principles to be derived from all the relevant authorities going back to *Norwich Pharmacal* itself.

40 First of all, it must be shown that a wrong has been carried out by an ultimate wrongdoer. That is satisfied for the reasons that I have identified earlier in this judgment and is set out in the evidence in support of the application.

41 Secondly, there must be need for an order to enable action to be brought against the ultimate wrongdoer. I am satisfied that is fulfilled as well because, unless and until the information which is being sought from the second and third respondents is supplied, it will be impossible to identify who was involved in the wrongdoing and, more particularly, what has become of

the assets wrongly taken from the claimant. Therefore, clearly, the second requirement in the *Norwich Pharmacal* jurisdiction is made out.

42 The third issue is whether or not the person against whom the order is sought is mixed up so as to have facilitated the wrongdoing. The answer to that is that the second and third respondents were administering the accounts into which the fraudsters were able to gain access and, in those circumstances and to that extent, they are mixed up in the wrongdoing and they are certainly likely to be able to provide information necessary to enable the ultimate wrongdoer to be sued for the reasons I have already identified; that is to say, by reference to the know your customer information that the respondents will have to hand, it would be possible to identify the individuals responsible, or at least the individual who control the account or accounts to which the assets were transferred. In those circumstances, this requirement is plainly satisfied as well.

43 The final requirement is that, before a court makes an order in *Norwich Pharmacal* terms, it must be satisfied that is the necessary and proportionate response in all the circumstances to what has happened. So far as that is concerned, the claimants have lost a sum of in excess of \$2.6 million. That is a sum which plainly it is necessary that they should take all reasonable steps to recover. They are unable to recover, or even attempt to recover, what has been lost unless they have the information which is exclusively in the possession of the second and third respondents. In those circumstances, it is plain that it is necessary and proportionate to make the order sought. |

44 There was also, as I have said, an order sought under CPR 25.1(g). I am not sure whether that is technically persisted with because it covers precisely the same ground as the orders I have already made and it is maybe unnecessary for me to say anything further about that at this stage.

45 The next question is whether or not there should be permission to serve the claim form, application notice and order on the second respondent out of the jurisdiction. I have indicated why I have concluded that is an appropriate order to make, having regard to the reasoning of Butcher J in the *Ion Science* case referred to earlier.

46 The final question is whether or not alternative service ought to be ordered. So far as the second respondent is concerned, it is located in a Hague Service Convention state. As is well known, therefore, before an alternative service order can be made, the court must be satisfied that there are special or exceptional circumstances for departing from the machinery which the Convention adopts for its signatory countries: see *Russian Commercial Bank (Cyprus) Limited v Khoroshilov* [2020] EWHC 1164 (Comm) per Cockerill J at para.97. There is, however, an increasing body of case law in which various judges of the Commercial Court have held in various terms that orders which involve either prohibitory injunctions or mandatory orders (including, in particular, freezing orders and the like) should be served by alternative means if that is the only means by which the orders can be drawn speedily to the attention of the respondent concerned because, if the alternative is service by a means which will take weeks and perhaps months to satisfy, then the orders which are made and the reasons for the making of those orders will be defeated. In those circumstances, I am entirely satisfied that it is appropriate to make an alternative service order in respect of the order made against the second respondent.

47 So far as the first respondent is concerned, they could or could not be, depending on the circumstances, in a Hague Service Convention country: it is impossible to say. But, because of the nature of the orders being sought, which, as I have already indicated, are proprietary freezing orders in relation to all of the unknown respondents and worldwide freezing orders in respect of those directly involved in the fraud or knowingly receiving the proceeds of the

fraud, that is appropriate for service by an alternative means to the extent that that is appropriate. But it may well be, as Ms Davies says, that the course that the claimants prefer to adopt would be to hold fire on that for now, wait and see what information is forthcoming from the second and third respondents before deciding that steps ought to be taken by way of alternative service in respect of the currently unknown respondents concerned.

48 But, in those circumstances, the next question I have to decide is whether or not it is appropriate to make orders against the unknown person respondents at this stage or only make an order in respect of the second or third respondents. In essence, applications for both *Bankers Trust* and *Norwich Pharmacal* relief are conventionally sought in Part 8 proceedings brought before the commencement of proceedings against the individuals concerned. However, there is a particular problem in the circumstances of this case, which is that the second and third respondents have given mixed messages concerning what they propose to do in relation to an account which they claim to have frozen and which apparently contains the proceeds or some of the proceeds of the assets lost to the applicants as a result of the fraud referred to earlier. There is a real possibility, therefore, that, unless an order is made against the persons unknown, the second and third respondents might be tempted to unfreeze the account, as at one stage they threatened might be the case; and, if that step is taken, then the result would be that much, if not all, of the purpose of commencing and running this litigation in the way it has been run would be defeated. Given the sums involved, that would be entirely inappropriate and I am satisfied in the particular circumstances of this case, therefore, that it is appropriate to make the orders against the unknown respondents as well as the second and third respondents.

49 Finally, I record for the purposes of this judgment that I gave permission to the claimant to rely upon a skeleton longer than the length fixed by the Practice Guide for the Commercial Court because I am entirely satisfied, and was satisfied when I pre-read the material in this

case, that the length of skeleton was justified in the circumstances, having regard to the complexities of the issues that arise. Secondly, I am satisfied that this was an application which should have been made without notice since I am satisfied that if it was not the purpose of bringing the application would, or at least there was a very strong risk that it would, be defeated. For like reasons, it is appropriate that the hearing should take place in private. The individual respondents to the application will no doubt see a note of this judgment and/or a transcript of it, if one is being taken, and so will not be prejudiced by any of the orders that I have made.

50 In those circumstances and as a matter of principle, I am prepared to make the orders sought and I will now hear Ms Davies on the terms of the order.

CERTIFICATE

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Neutral Citation Number: [2022] EWHC 2954 (Comm)

Case No: CL-2022-000517

IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF
ENGLAND AND WALES
COMMERCIAL COURT (KBD)

Royal Courts of Justice
Strand, London, WC2A 2LL

Date: 29/11/2022

Before :

THE HON MR JUSTICE BUTCHER

Between :

LMN

Claimant

- and -

- (1) BITFLYER HOLDINGS INC.
(a company registered in Japan)
- (2) BINANCE HOLDINGS LIMITED
(a company registered in the Cayman Islands)
- (3) PAYWARD INC
(a company incorporated in the USA)
- (4) LUNO PTE LTD
(a company registered in Singapore)
- (5) COINBASE INC
(a company incorporated in the USA)
- (6) HUOBI GLOBAL LIMITED
(a company incorporated in the Republic of
Seychelles)
- (7) LUNO (Pty) LTD
(a company incorporated in South Africa)
- (8) PERSONS UNKNOWN (BINANCE)
(being the individuals or companies or other entities
who are identified in the Binance.com platform's
terms and conditions as Binance Operators but not
the Second Defendant)
- (9) PERSONS UNKNOWN (BITFLYER)

(being the companies or other entities who own and/or operate the 'Bitflyer' cryptocurrency exchange and who have been informed about these proceedings and/or this order but not the First Defendant)

(10) PERSONS UNKNOWN (KRAKEN)

(being the companies or other entities who own and/or operate the 'Kraken' cryptocurrency exchange and who have been informed about these proceedings and/or this order but not the Third Defendant)

(11) PERSONS UNKNOWN (LUNO)

(being the companies or other entities who own and/or operate the 'Luno' cryptocurrency exchange and who have been informed about these proceedings and/or this order but not the Fourth or Seventh Defendants)

(12) PERSONS UNKNOWN (HUOBI)

(being the companies or other entities who own and/or operate the 'Huobi' cryptocurrency exchange and who have been informed about these proceedings and/or this order but do not include the Sixth Defendant)

Defendants

**Josephine Davies and Sam Goodman (instructed by Rahman Ravelli) for the Claimant
Nik Yeo (instructed by DLA Piper UK LLP) for the 5th Defendant at the hearing on 11
November 2022**

Hearing dates: 28 October, 11 November 2022

Approved Judgment

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Approved Judgment**Mr Justice Butcher :**

1. The present claim is made for information orders by LMN, which is a cryptocurrency exchange ('C') against six other cryptocurrency exchanges. I will refer to each of the Defendants as D1, D2 etc, respectively.
2. This judgment relates to two hearings. The first, on 28 October 2022, was an *ex parte* application made by C, without notice to any of the Defendants. I made certain orders, which are described below, and required that notice of the application for the substantive relief claimed should be given to the Defendants. A further hearing, on notice, occurred on 11 November 2022. At that hearing, D5 was represented by Mr Yeo and I am grateful to him for his helpful submissions. A representative of D1 was present at that hearing. The position of most of the other Defendants had also been made known to the court by that stage. I made further orders on that occasion. Again, I will refer to them below.
3. On each occasion, I indicated that I would provide my reasons for the orders made subsequently. These are those reasons.

Factual Background

4. The essential factual background to this case, as alleged by C, is as follows. C is a company incorporated in England and Wales. It operates a cryptocurrency exchange. Its analysis is that in doing so it does not hold the cryptocurrencies on trust. Rather, it holds cryptocurrency in its own name and, in a manner analogous to conventional banking, owes a personal obligation to pay the relevant amount to each customer.
5. A percentage of C's cryptocurrency reserves is accessible via the internet through what are called 'Hot Wallets', which is a term explained in the Securities and Exchange Commission's Glossary to the Cryptoeconomy as 'wallet[s] ... connected to the internet, enabling [them] to broadcast transactions'.
6. C's evidence is that some two years ago, hackers obtained access to its systems, and transferred some millions of dollars-worth of cryptocurrency (consisting of Bitcoin, Ripple, Tether, Ethereum, ZCash and Ethereum Classic) from it. C sought help from a number of UK regulatory and law enforcement agencies, including the FCA, the National Crime Agency and the Metropolitan Police. It worked closely with officers of the Metropolitan Police's Cyber Crime Unit. After about 3 months, however, the Cyber Crime Unit said that it could provide no further assistance and suggested that C should consider civil proceedings.
7. After a further four months, C instructed solicitors to pursue a civil action. C instructed an expert, Pamela Clegg of CipherTrace, to seek to trace the cryptocurrency which had been transferred by the hackers. Ms Clegg produced a report dated 14 September 2022, and then a supplementary report dated 7 November 2022. Ms Clegg's reports indicate that she was provided by C with details of the transactions believed to have been carried out by the hackers on the day of the hack. She then tracked the transactions on the relevant blockchains. Using proprietary software and public records, Ms Clegg was able to identify addresses under the same control; and through further software-based analysis of transactions was able to identify 'address clusters' that could be inferred to be under common control.

Approved Judgment

8. On any occasion where the chain of transactions reached an 'exchange address' Ms Clegg could not discover what became of the cryptocurrency thereafter. This is because 'exchange addresses' are addresses owned and operated by the exchange itself. Whilst such addresses tend to be associated with a particular customer, the actual crediting of cryptocurrency to the relevant customer's account takes place 'off-chain' (ie via an internal accounting exercise). Cryptocurrency received into an 'exchange address' will be often merged by the exchange into an 'omnibus wallet' which is used to service multiple customers' requests.
9. The result of Ms Clegg's exercise was the identification of 26 recipient addresses, which were 'exchange addresses', to which Bitcoin ('BTC') or Bitcoin Cash ('BCH') had been transferred. The distribution of these addresses amongst exchanges operated either by the relevant Defendant or a company in the same group (a point to which I will return) was as follows for BTC: D1, 1 account; D2, 5 accounts; D3, 1 account; D4, 2 accounts; D5, 1 account; and D6, 5 accounts. For BCH the distribution was: D2, 7 accounts; D6, 4 accounts.
10. C's evidence is that, as all these addresses are 'exchange addresses' it is impossible to trace the cryptocurrency any further without information from the exchanges about the individuals behind the transactions. In the case of exchanges either operated by one of the Defendants or by an associated company, C had reason to believe that each collected know your client ('KYC') and anti-money laundering ('AML') information, and thus might be able to provide relevant information.
11. As already indicated, C's evidence prepared for the initial hearing, while identifying the exchanges concerned, was not able to identify the exact legal entities which might be responsible for operating them and hold the information and documents which C sought. That evidence suggests that many exchanges use different companies to contract in different jurisdictions and thus the relevant entity might depend on where the natural person associated with a target address was located. Accordingly, in the initial Claim Form what was called the 'topco' for each exchange was identified. These 'topcos' had been identified by C from a number of sources, including websites, Bloomberg, WSJ, and regulatory and legal filings.

The 28 October 2022 Hearing

12. At the 28 October 2022 hearing, C sought a 'rolled up' hearing of applications for permission to serve the Defendants out of the jurisdiction and to serve by alternative means, and of the substantive application for information orders. I agreed that this hearing should be held in private, in order that publicity should not defeat the object of the proceedings by giving notice to the putative fraudsters of the attempts to identify them. I also agreed to consider the application for permission to serve out and to serve by alternative means. I declined, however, to proceed with the application for the substantive relief without notice being given to the Defendants. To do so appeared to me inappropriate in the present case given: (a) that the alleged fraud was not of very recent occurrence; (b) that the application was not made against the putative fraudsters; and (c) none of the Defendants (nor any associated company) was alleged to have been itself in any way fraudulent.

The application to serve out of the jurisdiction

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13. The principal application which was, therefore, considered at the 28 October 2022 hearing was that for permission to serve out. The Claim Form in relation to which this permission was sought at that stage named six Defendants, to wit Ds 1-4 and 6, and Coinbase Global Inc as D5. The Claim Form stated in part:

‘[C] seeks disclosure of documents and information, and ancillary relief, against [Ds] in the form of the draft order appended to this Claim Form, pursuant to s. 37 of the Senior Courts Act 1981, the *Bankers Trust* jurisdiction, to assist in identifying Persons Unknown and locating the proceeds of [C’s] property.

... Part 8 of the Civil Procedure Rules applies to this claim.’

14. The draft order there referred to sought from each D the following information:

1.1. In respect of any customer account(s) which the [relevant] Target Cryptocurrency were allocated to and/or received on behalf of:

1.1.1. The name the account(s) is held in;

1.1.2. All ‘Know Your Customer’ information and documents provided in respect of the account(s);

1.1.3. Any other information and documents held in relation to the account(s) which might or does identify the holder of the account(s), including but not limited to bank account and payment card details, email addresses, residential addresses, phone numbers, bank statements, correspondence and documents provided on account opening or verification.

1.2. To the best of the [the relevant D’s] ability:

1.2.1. An explanation as to what has become of the [relevant] Target Cryptocurrency.

1.2.2. Insofar as the [relevant] Target Cryptocurrency has been transferred to any other accounts (Onwards Account(s)), the details of the Onward Accounts set out in paragraph 1.1 above.’

The requirements for an order permitting service out

15. The first question which accordingly needed to be decided was whether permission should be granted to serve out of the jurisdiction a Claim Form seeking such relief. This required a consideration of three matters, as summarised in Altimo Holdings and Investment Ltd v Kyrgyz Mobil Tel Ltd [2011] UKPC 7 at [71] per Lord Collins, namely:

(1) Was there a serious issue to be tried on the merits?

(2) Was there a good arguable case that the claim fell within one of the ‘gateways’ in CPR PD 6B §3.1?

(3) Was England and Wales the appropriate forum for the claim to be tried?

The merits of the claim

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16. As to the merits of the claim, C argued that there was at least a serious issue to be tried, and that indeed there was a good arguable case as to its entitlement to the orders sought. I am satisfied that C does have a good arguable case in this regard on the basis set out in the following paragraphs.

17. The court has a wide jurisdiction to grant injunctions under s. 37 Senior Courts Act 1981. Orders requiring the provision of information have been considered justifiable by two strands of authority. One is that stemming from Norwich Pharmacal Co v Comrs of Customs and Excise [1974] AC 133. The principles applicable to a Norwich Pharmacal order were conveniently summarised in Mitsui & Co v Nexen Petroleum UK Ltd [2005] EWHC 625 (Ch), where Lightman J said (at [18]-[21]):

18. ... In its original form, the Norwich Pharmacal jurisdiction allowed a claimant to seek disclosure from an "involved" third party who had information enabling the claimant to identify a wrongdoer so as to be in a position to bring an action against the wrongdoer where otherwise he would not be able to do so. Lord Reid described the principle at page 175 as follows:

"...if through no fault of his own a person gets mixed up in the tortious acts of others so as to facilitate their wrong-doing he may incur no personal liability but he comes under a duty to assist the person who has been wronged by giving him full information and disclosing the identity of the wrongdoers. I do not think that it matters whether he became so mixed up by voluntary action on his part or because it was his duty to do what he did. It may be that if this causes him expense the person seeking the information ought to reimburse him. But justice requires that he should co-operate in righting the wrong if he unwittingly facilitated its perpetration."

The required disclosure may take any appropriate form. Usually it takes the form of production of documents, but it may also include providing affidavits, answering interrogatories or attending court to give oral evidence.

19. In subsequent cases, the courts have extended the application of the basic principle. The jurisdiction is not confined to circumstances where there has been tortious wrongdoing and is now available where there has been contractual wrongdoing: P v T Limited [1997] 1 WLR 1309; Carlton Film Distributors Ltd v VCI Plc [2003] FSR 47 ("Carlton Films"); and is not limited to cases where the identity of the wrongdoer is unknown. Relief can be ordered where the identity of the claimant is known, but where the claimant requires disclosure of crucial information in order to be able to bring its claim or where the claimant requires a missing piece of the jigsaw: see Axa Equity & Law Life Assurance Society Plc v National Westminster Bank (CA) [1998] CLC, 1177 ("Axa Equity"); Aoot Kalmneft v Denton Wilde Sapte [2002] 1 Lloyd's Rep 417 ("Aoot"); see also Carlton Films. Further the third party from whom information is sought need not be an innocent third party: he may be a wrongdoer himself: see CHC Software Care v. Hopkins and Wood [1993] FSR 241 and Hollander, Documentary Evidence 8th ed p.78 footnote 11.

20. Norwich Pharmacal relief is a flexible remedy capable of adaptation to new circumstances. Lord Woolf CJ noted in Ashworth Hospital Authority v MGN Ltd [2002] 1 WLR 2033 at 2049F:

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"New situations are inevitably going to arise where it will be appropriate for the [Norwich Pharmacal] jurisdiction to be exercised where it has not been exercised previously. The limits which applied to its use in its infancy should not be allowed to stultify its use now that it has become a valuable and mature remedy."

The development of the jurisdiction is illustrated by the disclosure relief ordered by McGonigal J in Aoot where he said:

"[17] In Norwich Pharmacal the information required was the identity of the wrongdoer (the applicant knew what wrong had been done but not who had done it) but I see no reason why the principle is limited to disclosure of the identity of an unknown wrongdoer and does not extend to information showing that he has committed the wrong.

"...The information held by [the respondent] may not conclusively reveal an alternate defendant to [one of the alleged wrongdoers] nor conclusively disclose who received any part of the prepayment moneys, but I am satisfied that there is a sufficient prospect that the information they hold will assist [the applicant] in its search for wrongdoers and the funds paid away ...to justify making the orders sought.

....

[20] The potential advantages to [the applicant] of seeing this part of the jigsaw and the potential disadvantages of it being denied a sight of that part outweigh, in my view, any detriment to [the respondent]."

21. The three conditions to be satisfied for the court to exercise the power to order Norwich Pharmacal relief are:
- i) a wrong must have been carried out, or arguably carried out, by an ultimate wrongdoer;
 - ii) there must be the need for an order to enable action to be brought against the ultimate wrongdoer; and
 - iii) the person against whom the order is sought must: (a) be mixed up in so as to have facilitated the wrongdoing; and (b) be able or likely to be able to provide the information necessary to enable the ultimate wrongdoer to be sued.
18. The second line of authority is that stemming from Bankers Trust Co v Shapira [1980] 1 WLR 1274 ('Bankers Trust'). This may itself be said to be founded on the principle in Norwich Pharmacal (as is suggested in Mackinnon v Donaldson, Lufkin & Jenrette Corp [1986] Ch 482 ('Mackinnon') at 498A/B per Hoffmann J), or to overlap with it (as suggested in Murphy v Murphy [1999] 1 WLR 282 at 290A/B per Neuberger J). The central requirements for an order under this jurisdiction were summarised by Warby J in Kyriakou v Christie Manson & Wood Limited [2017] EWHC 487 (QB), as follows:
- '12. The *Bankers Trust* jurisdiction arises where there is strong evidence that the claimant's property has been misappropriated. The case decided that where there is such evidence the court will not hesitate to make strong orders to ascertain the whereabouts

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of property and to prevent its disposal, and those orders may intrude into what would otherwise be confidential customer information.

13. The jurisdiction has been considered on a number of occasions since; the main authorities being *Arab Monetary Fund v Hashim (No.5)* [1992] 2 All E.R. 911, *Murphy v Murphy* [1999] 1 WLR 282, both of those being High Court decisions, and *Marc Rich v Krasner* [1999] EWCA Civ 581, a decision of the Court of Appeal.

14. Five principles have been identified (and I accept can be identified) as emerging from those authorities. First, there must be good grounds for concluding that the money or assets about which information is sought belonged to the claimant; secondly, there must be a real prospect that the information sought will lead to the location or preservation of such assets; and thirdly, the order should, so far as possible, be directed at uncovering the particular assets which are to be traced. Although the specificity required will differ according to the facts of each case, the general principle appears to be that the order should not be wider than is necessary in the circumstances.

15. A key passage relating to this principle is to be found in the judgment of Morritt LJ in the *Marc Rich* case, where he said, referring to a passage in the judgment of Hoffmann J in *Arab Monetary Fund v Hashim*, the following:

"I do not understand Hoffmann J to be stating that a *Bankers Trust* order must be as specific as a subpoena in all cases ... No doubt the degree of specificity required will differ according to the facts of each case and those facts will include the relationship between the person against whom the order is sought and the other persons against whom the claims are made. The court must in this, as in all other exercises of its discretionary powers, seek to achieve a just balance between those who seek such orders and those against whom they are sought. In striking such a balance it is necessary to consider the onerousness of compliance with the order sought without being tied down by rules relating to subpoenas."

Those words are also illustrative of the fourth principle; namely that interests of the claimant in obtaining the order must be balanced against the possible detriment to the respondent in complying with the order, and the detriment to the respondent includes, in a case where this arises, any infringement, or potential infringement, of rights of privacy or confidentiality.

16. Fifthly (and finally), it is established that the applicant must provide undertakings, first of all to pay the expenses of the Respondent in complying with the order; secondly, to compensate the respondent in damages, should loss be suffered as a result of the order; and thirdly, only to use the documents or information obtained for the purpose of tracing the assets or their proceeds.'

19. I will take the requirements for an order under the Bankers Trust jurisdiction in turn. As to the first, in the present case, I concluded that there is a good arguable case that whoever holds the cryptocurrency or traceable substitutes therefor does so as a constructive trustee for C. In this regard:

(1) There is a good arguable case that cryptocurrencies are a form of property. This is supported by the legal analysis in the Legal Statement of the UK Jurisdiction Task Force ('Legal Statement') paras. 71-84, referred to and adopted by Bryan J in AA v Persons Unknown [2019] EWHC 3556 (Comm) at [56]-[61].

(2) There is a good arguable case that 'when property is obtained by fraud equity imposes a constructive trust on the fraudulent recipient: the property is recoverable and traceable in equity' (to use the words of Lord Browne-Wilkinson in Westdeutsche

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Landesbank Girozentale v Islington BC [1996] AC 668 at 716). This principle was applied in relation to intangible property which was neither a thing in possession nor a thing in action in Armstrong GmbH v Winnington Networks Ltd [2012] EWHC 10 (Ch), esp at [127]; and see *Snell's Equity* (24th ed), para. 26-012.

(3) While there are arguments, drawn to my attention by Mr Yeo, that transfer of Bitcoin on the Bitcoin blockchain may create a new asset in the hands of the acquirer (Legal Statement para. 47), nevertheless there is a good arguable case that the transfers can nevertheless be the subject of tracing, on the basis that there is a relevant substitution (see *Lewin on Trusts* 20th ed., 44-063-071, *Civil Fraud: Law, Practice & Procedure* ed. Grant and Mumford, 23-014-015).

20. The case summarised in the preceding paragraphs has been formulated on the basis that the law of England and Wales is applicable. I concluded that there is a good arguable case that that is so. Specifically there is a good arguable case that:

(1) The claim can be regarded as one involving a non-contractual obligation arising out of a tort/delict for the purposes of Article 4(1) of the Rome II Regulation (Reg (EC) No. 864/2007, as amended).

(2) That the relevant cryptocurrencies were at the time of the hack located and has their *situs* in England and Wales, on the basis that C is resident and carries on its relevant business here. This is supported by the analysis in Dickinson *Cryptocurrencies in Public and Private Law* para. 5.109 and *Dicey Morris & Collins on the Conflict of Laws* (16th ed) para. 23-050; and by the reasoning in Tulip Trading Ltd v Bitcoin Association for BSV [2022] EWHC 667 (Ch) at [147]-[149] per Falk J. I consider that there is a good arguable case that this is so, notwithstanding the fact that C's servers are located in Romania, which may be regarded as an adventitious circumstance.

(3) That accordingly, either the cryptocurrency can be regarded as 'damaged' in England and Wales because it is in England that it was taken from C's control (see *Dicey Morris & Collins* op cit at para. 35-027) or because C as an English company has suffered loss and damage in England.

21. The second principle in relation to the grant of an order under the Bankers Trust jurisdiction is that there should be a real prospect that the information sought will lead to the location or preservation of the misappropriated cryptocurrencies. I was satisfied that, given the nature of the apparent fraud and of the information sought, which is in particular as to the identity of account holders and the destination of transfers, that this was so.
22. The third principle in relation to the grant of a Bankers Trust order is that the order should not be wider than is necessary. This is a matter which has been addressed in the context of exactly what information was ordered to be provided: see below.
23. The fourth principle is that the interests of the claimant in obtaining the order must be balanced against the possible detriment to the respondent(s) in complying with the order. As to this, there was and is a clear benefit to C in obtaining the information sought. I was satisfied that the potential detriment to Ds could be eliminated or at least very effectively mitigated by C's undertakings as to expenses and damages, the

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restriction on collateral use, and the provision in the order that Ds are not required to do anything which would contravene local law.

24. The fifth principle relates to the undertakings to be given by C. Such undertakings were offered in this case.
25. Accordingly, I considered that there was a good arguable case on the merits of a claim under the Bankers Trust jurisdiction. I should add that, given that there seems no doubt that the Ds were ‘mixed up’ in the fraud (in the relevant sense, which does not involve any fraud or wrongdoing on their part), I consider that these considerations also show that there was a good arguable case that relief should be granted under the Norwich Pharmacal jurisdiction.

The existence of a ‘gateway’

26. The second jurisdictional issue is whether there is a good arguable case as to the availability of a ‘gateway’ for service out. I considered that there clearly was, namely the new ‘gateway’ in PD 6B §3.1(25) which applies where:
- ‘A claim or application is made for disclosure in order to obtain information —
- (a) regarding: (i) the true identity of a defendant or a potential defendant; and/or (ii) what has become of the property of a claimant or applicant; and
- (b) the claim or application is made for the purpose of proceedings ... which, subject to the content of the information received, are intended to be commenced either by service in England and Wales or CPR rule 6.32, 6.33 or 6.36.’
27. The information sought falls within the terms of (a)(i) and (a)(ii). As to (b), C’s stated intention is that, should the information obtained reveal potential cause of action defendants in the jurisdiction, it will commence proceedings against them here. Equally, if the information indicates that they are outside the jurisdiction, C intends to commence proceedings here and to seek to serve such proceedings out of the jurisdiction. I concluded that there is a good arguable case that this would be possible on the basis of the potential applicability of the ‘gateways’ in PD 6B §3.1(11) and/or (15). There is an argument, based on what was said in Fujifilm Kyowa Kirin Biologics Co Ltd v Abbvie Biotechnology Ltd [2016] EWHC 2204 (Pat) at [97] per Arnold J, that the location of the assets should be their location at the time permission to serve out of the jurisdiction is sought, but I do not consider that what was said in that case, which were *obiter dicta*, means that there would not be a good arguable case as to the availability of service out in such a case as this.

Is England and Wales the proper forum?

28. The third jurisdictional issue is whether England and Wales is the proper place in which to bring the claim. On the basis of the information presently available (and which was available on 28 October 2022), England does appear to be the proper place for the action to be brought. C is an English company; there are good grounds for considering the *situs* of the cryptocurrency to be in England; relevant documents are in England; and the law of England and Wales at least arguably governs the proprietary claim.

Approved Judgment*The Application for Service by Alternative Means*

29. The second principal application which needed to be determined on 28 October 2022 was C's application to serve the Defendants by alternative means, pursuant to CPR 6.15, 6.27 and 6.37(5)(b). There must be 'good reason' for such permission to be granted. Further, in the case of defendants situated in Hague Service Convention countries, at least where those countries have entered a reservation under Article 10, there need to be exceptional or special circumstances, which I take to mean that there must be a factor which provides a sufficiently good reason for such service notwithstanding the significance to be accorded to the reservation.
30. I was satisfied that there was a good reason (and to the extent necessary, exceptional circumstances) afforded by the nature of the claim and the need for steps to be taken as soon as possible to seek to identify the relevant defendants and to preserve property. I recognised that the case could not be properly described as one of 'hot pursuit', given the length of time between the fraud and now, but I did not consider that C was blameworthy in this regard, and the fact that time had elapsed did not mean that it was no longer important for there to be expedition. Steps should be taken before the scent goes colder. Accordingly I made orders for service by alternative means by email at a number of specified email addresses and in one case additionally by posting a link to the documents on the online contact form on the relevant Defendant's website. The order provided that the Defendants should be able to apply to set this order aside.

Further orders

31. The order made on 28 October 2022 also ordered that the hearing of C's application on notice to the Defendants should take place on 11 November 2022. In order that the purpose of the application should not be defeated by publicity, I also made confidentiality orders, which directed Ds, until the hearing, or further order of the court, and except for the purpose of obtaining legal advice, not to inform persons (other than subsidiaries) of the proceedings or the contents of the order. It also ordered that if the Defendants contacted their subsidiaries about the claim, they should obtain an undertaking from those subsidiaries that they should not inform others about the claim, in a form which was annexed to the order.

The 11 November 2022 Hearing

32. According to the information which C provided and which was available to the court at the hearing on 11 November 2022, it appeared that each of the Defendants named in the Claim Form for which permission to serve out had been given on 28 October 2022 had received notice of the hearing by the means ordered. None had applied to set aside that order for service by alternative means. At the hearing itself, D1 attended personally through a representative. As I have said, D5 was represented by Mr Yeo. I will return to the position of the different Defendants in due course.
33. C sought that the hearing should be in private. This was not objected to by those Defendants participating. I considered, again in order that publicity should not defeat the object of the application, that it was necessary to hold the hearing in private. I indicated however, that I would wish to ensure that there should be a public judgment setting out the reasons for what had been determined (anonymised or redacted only to the extent necessary to ensure that the object was not defeated).

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34. The hearing was being conducted and orders were being sought by C at a point at which it was still open to the Defendants to challenge the jurisdiction of the court under CPR Part 11, including by a challenge to the order permitting service out of the jurisdiction. None of the Defendants had positively stated that it would challenge the court's jurisdiction, but D2, D3 and D5 had expressly reserved their positions in relation to this. The orders to be made had necessarily to be tailored to preserve the Defendants' right to challenge the jurisdiction, and any participation in the hearing by D1 and D5 and any concessions made by D2 and D3 in relation to the relief sought were without prejudice to such rights.

The Application for Bankers Trust relief

35. As to the merits of the application for Bankers Trust relief, I considered, for reasons I have already given in the context of the application for permission to serve out, that C has a good claim to such relief.
36. I should, however, address one specific point to which reference was made in correspondence with C's solicitors by the solicitors for D2. That is that there is an argument to the effect that the making of Bankers Trust orders against foreign defendants constitutes an infringement of the sovereignty of a foreign jurisdiction and should only be made in exceptional circumstances. It was suggested that such an argument can be made on the basis of what was said in Mackinnon esp at 493-4 per Hoffmann J.
37. In my judgment the approach indicated in Mackinnon is inapplicable in the present case. Here, it is not known where the relevant documents are located. While there is clearly a possibility that the documents are in another or other jurisdictions, they may be in this one. Furthermore, it may well be that the location of the documents (which may be electronic) is of little significance. The court is faced with the novel challenges of fraud in relation to cryptocurrency transactions, and an approach adopted in relation to banks in 1985 does not seem to me to be apposite. In any event, Hoffmann J himself recognised in Mackinnon that such orders might be made in exceptional circumstances, and that exceptional circumstances had been found where crime and fraud were involved (see at 498 by reference to London and County Securities Ltd v Caplan (Unreported) 26 May 1978). The present case involves crime and fraud and the pursuit of assets. Although that pursuit cannot be said to be 'hot', it is nevertheless important that there should be no further avoidable delay. It would be impractical and contrary to the interests of justice to require a victim of fraud to make speculative applications in different jurisdictions to seek to locate the relevant exchange company and then to seek disclosure, probably in aid of foreign proceedings. That would be productive of increased costs, and delay, and reduce the possibility of effective location of the fruits of fraud. Concerns about national laws can be catered for by the terms of the order which make clear that no respondent is required to do anything contrary to local laws.

The position of the Ds

38. The position of the various Ds was, as it appeared at the hearing on 11 November 2022, as follows.

D1

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39. D1 appeared at the hearing, and raised the entirely legitimate concern that there should not be identification of an inappropriate defendant. D1 did not raise substantive objections to the relief sought.

D2

40. As I have said, D2 had, through its solicitors Herbert Smith Freehills, made reference to Mackinnon. It had, however, also made it clear that it would not actively oppose the granting of a Bankers Trust order, and would take a neutral position in the present case. In addition, it raised points about the confidentiality provisions and the terms of the order. And, significantly, it stated that D2 is not the ultimate entity which owns or operates the Binance.com exchange and does not hold the information sought, nor does it have an unfettered legal right to demand that information from any other Binance entities. Nor was it willing to identify the relevant entity. It said that, nevertheless, if the court granted the order it would request the information from other 'Binance Operators' (as defined in the terms and conditions on the Binance website).

41. The difficulty of C not knowing which was the precise legal entity concerned, in circumstances where the exchange 'topco' was not willing or able to say, was addressed by C by seeking to add a 'Persons Unknown' Defendant in respect of the Binance exchange. Thus, at the hearing on 11 November 2022 I gave permission for the addition of an eighth Defendant, namely 'Persons Unknown (being the individuals or companies or other entities who are identified in the Binance.com platform's terms and conditions as Binance Operators but not [D2])'.

D3

42. D3 was named because C contended that it is the 'topco' in relation to the Kraken exchange. D3's response to service of the proceedings was that C was in breach of a contract between C and D3 whereunder C had agreed not to bring an action against Payward entities without complying with its terms and conditions. It is not necessary to set out that issue in any detail. D3 maintained that position, but indicated, without submitting to the jurisdiction, that it would comply with an order if made.

D4

43. Issues were raised in correspondence from D4 as to the whether the correct Defendant had been named. This led to C seeking permission, which I granted, to add the 7th Defendant. A concern was also raised as to whether the order required a cross-border transfer of personal information. It appeared to me that that issue would be sufficiently dealt with by the provision that the order did not require the defendant to do anything prohibited by local law.

D5

44. Coinbase Inc, through its solicitors DLA Piper UK LLP and counsel, had indicated that it, rather than Coinbase Global Inc, which had originally been named, was the relevant entity. I made an order substituting it as D5.
45. D5 pointed out that the sum allegedly received by a Coinbase user was very small, but it indicated that it was nevertheless prepared to provide information to assist C to

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identify the alleged fraudster. D5 made a number of points as to the terms of the order, and in particular as to the width of the information which should be provided. In substantial measure as a result of these submissions, the information which I ordered should be produced (for all Defendants) was as follows:

1. In respect of any customer account(s) which the Target Cryptocurrency was allocated to and/or received on behalf of:

(a) the name the account(s) is held in;

(b) All 'Know Your Customer' (KYC) information and documents provided in respect of the account(s);

(c) Any other information and documents held in relation to the account(s) which does (or which the relevant Defendant consider is likely to) identify the holder of the account(s), including email addresses, residential addresses, phone numbers and bank account details, save that any bank account details and/or social security numbers may be partially redacted by the relevant Defendant.

2. To the best of the Defendant's ability:

(a) An explanation as to what has become of the Target Cryptocurrency (for the avoidance of doubt, this should be with reference to the customer account which is not necessarily the same as the recipient address listed in Schedule 1);

(b) The balance in the customer account referred to under sub-paragraph (a) above: (i) immediately before it was allocated and/or received the Target Cryptocurrency; and (ii) at the time of that Defendant's response pursuant to this order;

(c) (In respect of the 1st-4th and 6th-8th Defendants only) insofar as transfers have been made from (or on behalf of) that customer account to any other recipient address between [date A] and [date B], if those recipient addresses are associated with customers of the relevant exchange, the name and residential address of each accountholder.

46. D5 also submitted that the court should not make a Confidentiality Order in the form which had been included in the order of 28 October 2022, and which was included in C's draft order for 11 November 2022. That form of order required, in outline, that if a defendant needed to contact a subsidiary to respond to the claim, it should seek to obtain a written undertaking from that subsidiary that it would not disclose the existence of the proceedings or order and agree that the undertaking was subject to English jurisdiction. D5's submission was that it was inappropriate to order a Defendant to obtain an undertaking from a subsidiary (which included an obligation to submit to the jurisdiction of the English court). I considered that that objection had considerable force. Accordingly no such provision was included in the order made on 11 November 2022. The position in relation to subsidiaries who needed to be informed was dealt with by adding the 9th to 12th Defendants, so that any persons who fell within those limited categories would be directly bound by the confidentiality provisions of the order. D5

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reserved its position as to whether that was an appropriate way in which the issue was dealt with (since it did not affect D5 in the case).

47. D5 also submitted that C's undertaking as to collateral use should specifically prohibit use of the information obtained for the purpose of a substantive claim against any of the Defendants without the leave of the court. Accordingly, the terms of the undertaking which was required from C in this respect was in the following terms:

As to collateral use:

(1) Subject to sub-paragraph (2) below, the Claimant shall only use the information and disclosure provided by the Defendants for the purpose of recovering their (allegedly) misappropriated assets or damages in respect of the misappropriation (which shall include (i) taking further steps in this claim or to obtain further information / documentation from third parties as well (ii) bringing proceedings against any persons who may be liable to the Claimant in relation to the alleged misappropriation of assets).

(2) The Claimant will not use the information or disclosure provided for the purpose of any substantive claim against any of the Defendants without prior permission from the court.

(3) The Claimant shall use reasonable endeavours to keep the disclosure and information provided confidential to the extent that is possible and permitted by the court (including redaction and/or ensuring such disclosure is subject to protective orders to prevent public inspection).

D6

48. D6 had made no substantive comments (whether by way of objection, reservation of position or otherwise).

Summary

49. In the circumstances I was prepared to make an order requiring the provision of information and documentation. The dates for compliance were adjusted so that they fell after the date on which any application under Part 11 had to be made. Insofar as Defendants were added, provisions were included as to permission to serve out, alternative service, and time for challenging the jurisdiction of the court. C was required to give undertakings covering expenses and loss in usual terms. It was also required to provide an undertaking as to collateral use in the terms which I have set out above. End dates for the confidentiality and privacy obligations, subject to further order of the court, were provided for.

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Our Commitment to User Protection

Users are at the heart of everything we do. From the beginning, we made user protection our top priority by embedding state-of-the-art security measures and strict data privacy controls across the Binance ecosystem. We work alongside partners, policy-makers and regulators to shape our robust compliance program and regulatory framework, and build a sustainable path forward for the blockchain industry.

Secure From Day One

We safeguard user funds by securing our platform with strict protocols and industry-leading technical measures. From real-time monitoring and a 360-degree risk management system to advanced data privacy tools and end user security education, we continually find innovative ways to protect the users we serve.

Platform Security

Secure Storage

The vast majority of user funds and assets are safely stored in offline, cold storage facilities.

Real Time Monitoring

Our risk management system analyzes every withdrawal attempt, password reset, two-factor authentication reset and email address change. Unusual activity triggers suspended withdrawals for a minimum of 24-48 hours.

Organizational Security

Our wallet and personnel infrastructure features advanced security measures, including multisignature and threshold signature schemes (TSS), ensure the safety and integrity of our users' funds.



Advanced Data Encryption

We safeguard user funds by securing our platform with strict protocols and industry-leading technical measures. From real-time monitoring and a 360-degree risk management system to advanced data privacy tools and end user security education, we continually find innovative ways to protect the users we serve.

Platform Security

Secure Storage

The vast majority of user funds and assets are safely stored in offline, cold storage facilities.

Real Time Monitoring

Our risk management system analyzes every withdrawal attempt, password reset, two-factor authentication reset and email address change. Unusual activity triggers suspended withdrawals for a minimum of 24-48 hours.

Organizational Security

Our wallet and personnel infrastructure features advanced security measures, including multisignature and threshold signature schemes (TSS), ensure the safety and integrity of our users' funds.

Advanced Data Encryption

We protect user data and personal information, including Know-Your-Customer (KYC) information, by encrypting data in storage. Meanwhile, data in transit is secured via end-to-end encryption, ensuring only users have access to their personal information.

User-Level Security

Safe Sign In

Binance supports strict sign-in protocols using two-factor authentication, including hardware, app-based, SMS and email methods.

Access Control

Advanced access control provides users with opt-in security features such as IP and wallet address whitelisting, API access control and device management.



Advanced access control provides users with opt-in security features such as IP and wallet address whitelisting, API access control and device management.

Security Notifications

Receive emails, notifications and security alerts in the event that suspicious activity is detected. Users can secure their account by restricting access to unwanted third parties.

Opening New Doors for Crypto

We're committed to meeting the highest standards for regulatory compliance, in order to maintain our responsibility to our users and further develop the blockchain industry.

Working Together To Establish Global Crypto Compliance

In order to shape the future of crypto compliance across the globe, Binance partners with regulators and third parties to develop clear regulatory frameworks, guidelines and standards. In parts of the world where regulation is still under development, we strive to set proactive initiatives to protect our users according to global compliance standards. We continue to invest in our compliance program and partner with cutting-edge compliance technology providers to meet and exceed global regulations. We continue to invest in our compliance program and partner with cutting-edge compliance technology providers to meet and exceed global regulations whilst empowering law enforcement agencies.

Compliance Initiatives

Know Your Customer (KYC)

Anti-Money Laundering (AML)



Compliance Initiatives

Know Your Customer (KYC)

Anti-Money Laundering (AML)

Law Enforcement Request System

Adherence to Sanctions Policy

Compliance Technology



Our Approach to User Care and Education

As part of our commitment to serving users, we launch good faith efforts to combat cybercrime, track down missing assets and recover funds for everyday users—even when incidents occur outside of the Binance ecosystem, or are caused by preventable human error. To further protect our users, we invest in user education initiatives, including Binance Academy, a free educational platform designed to keep users informed and help them safely navigate their crypto journey.

Fund Recovery Efforts





Our Approach to User Care and Education

As part of our commitment to serving users, we launch good faith efforts to combat cybercrime, track down missing assets and recover funds for everyday users—even when incidents occur outside of the Binance ecosystem, or are caused by preventable human error. To further protect our users, we invest in user education initiatives, including Binance Academy, a free educational platform designed to keep users informed and help them safely navigate their crypto journey.

Fund Recovery Efforts

Helping a Binance User Recover **Binance Recovers Over \$30,000**

\$344,000 for Users

Binance Angels Recovered \$98,000 in Crypto

Combating Cybercrime

How Binance Helped Take Down a Cybercriminal Group...

How Binance Helped Take Down Cybercriminal Ring...

How Binance Helped UK Authorities Fight Cyberc



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Combating Cybercrime

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Down a Cybercriminal Group...

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Introduction to Confidential
Transactions

Why Public WiFi Is Insecure

Device Fingerprinting: How
Exposed Are You?

What

More Security Topics

Using a Hardware Wallet (and
When You Should Use One)

What Is a Digital Signature?

Common Scams on Mobile
Devices

General

Contact Binance

Need help with Binance? Visit our Support Center to get in touch with our dedicated support team, available 24/7. For other inquiries, connect with us below.



Press Inquiries

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FAQ

Support Center > FAQ > Security > Law Enforcement > How to ...Binance

How to Report Stolen Funds Transferred to Binance

2018-01-15 15:19

If you've fallen victim to cyber theft and the stolen funds have been moved to a Binance account, please contact **Binance Support** and provide the following:

- A detailed description of how the incident happened and when did it happen;
- Screenshots/videos of you logging in to the account. This may help support your claim that you're the owner of the wallet that was compromised
- Details of the transaction: which wallet was compromised, and the account that received the alleged stolen funds.
- A list of all the blockchain transactions involved (TxID with clickable links)
- A copy of the police report filed concerning the incident.

How to provide a clickable link for a TxID?

Important note:

- Binance is not responsible for any loss suffered in relation to or arising from the alleged stolen funds.
- Binance is unable to unilaterally freeze any user's assets without an appropriate official freezing order from law enforcement or a court of competent jurisdiction. It is your responsibility to promptly take action to obtain an official freezing order, e.g. by reporting the matter to your local police and requesting the issuance of a freezing order.
- Any response or action taken by Binance in relation to any information provided by you on the incident shall be without admission to the merits of your claim or any alleged tracing of funds to Binance. Binance reserves the right to set out its position on your claim as we deem fit.

In addition, please ask law enforcement officials to contact Binance via the following methods mentioned in the guide via this [link](#) (depending on their jurisdiction):

- **China (mainland):**
 - Sign up [here](#) with an official law enforcement email address
- **Russia and Belarus:** Please email case@binanceholdings.ru.
- **Others (including Hong Kong/Taiwan/Macau):** Sign up [here](#) with an official law enforcement email address.

Binance will cooperate with law enforcement requests in providing the information and support as required by law. Binance will liaise directly with law enforcement, and Binance, including its Customer Service team will not be able to share any of this information with you as they are confidential. You should always reach out to law enforcement directly for any updates.



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Popular Cryptocurrencies



Bitcoin



\$88 017 33



ETH	-0.25%
BNB	\$632.84 -0.54%
Particie Network	\$0.36 +22.21%

BINANCE Buy Crypto Markets Trade Futures Earn Square More Log In Sign Up

SUL +1.79%

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- Ethereum Upgrade (F
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- Buy BNB
- Buy XRP
- Buy Dogecoin
- Buy Ethereum
- Buy Tradable Altcoins

English

USD-\$

Theme



Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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Government Law Enforcement Request System

For Government and Law Enforcement Agencies only:

Welcome to the Government Law Enforcement Request System (LERS). Government and law enforcement agencies can use this system to submit information requests. Binance will review each case and cooperate on a case-by-case basis to disclose information as legally required, in accordance with our Terms of Use and applicable laws.

Please submit your inquiry on our new Law Enforcement Portal. For global law enforcement agencies, please use the following link: <https://app.kodexglobal.com/binance/signup>. For law enforcement from China, you can use the following link: <https://app.kodexglobal.com/binance-cn/signup>. After clicking the link, you will need to register on the platform. After registration, you will be able to submit your requests, keep track of your cases, and access all relevant information.

If you have an exigent request, please make sure to mark your case "Exigent" under the legal process type and we will process it immediately. Note the portal only works in Google Chrome and Microsoft Edge.

Additionally, be aware that agency verifications submitted with the use of VPNs will not be completed.



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Trading cryptocurrencies involves significant risk and can result in the loss of your capital. You should not invest more than you can afford to lose and you should ensure that you fully understand the risks involved. Before trading, please take into consideration your level of experience, investment objectives, and seek independent financial advice if necessary. It is your responsibility to ascertain whether you are permitted to use the services of Binance based on the legal requirements in your country of residence. Neither the firm nor investments in cryptoassets are regulated by the Financial Conduct Authority, nor covered by the Financial Ombudsman Service or subject to protection under the Financial Services Compensation Scheme. The information on this site is not directed at residents of the United States, Canada, Singapore, Japan, Korea, Australia, and New Zealand or any particular country or jurisdiction where such distribution or use would be contrary to local law or regulation.

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How is my crypto insured?



Are there any restrictions on how I can use my Coinbase account?

+

Who do I contact if I have a dispute with Coinbase or for other legal matters?

—

- **Disputes:** If you would like to file a formal complaint with Coinbase, please contact us via this [help page](#).
- **Criminal matters:** Subpoenas for criminal matters can be submitted by Law Enforcement Officers via our portal at <https://app.kodexglobal.com/gov/signup>.
- **Civil matters:** If you are trying to serve Coinbase with official court documents or a subpoena, these documents must be sent to our Registered Agent for Service of Process. Contact information for our registered agent in your state may be found [here](#). Other legal documents may be sent to the Coinbase Legal Team at this address: 248 3rd St #434, Oakland CA, 94607.

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29 November 2023

Transparency Report 2023



5 June 2023

We need clear rules for crypto to protect American leadership and consumers

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24 April 2023



22 March 2023

Global English
Coinbase takes another formal step to seek regulatory clarity from SEC for the crypto industry

We asked the SEC for reasonable crypto rules for Americans. We got legal threats instead.

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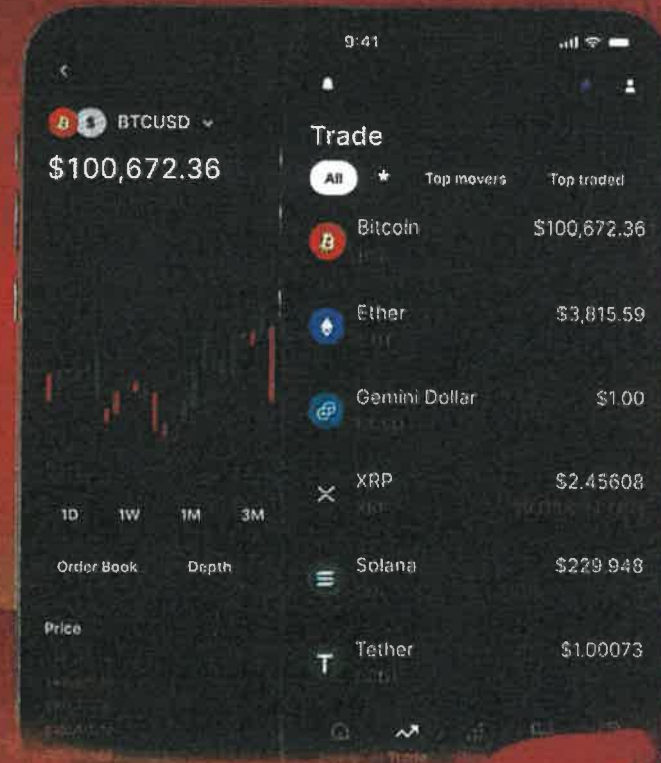
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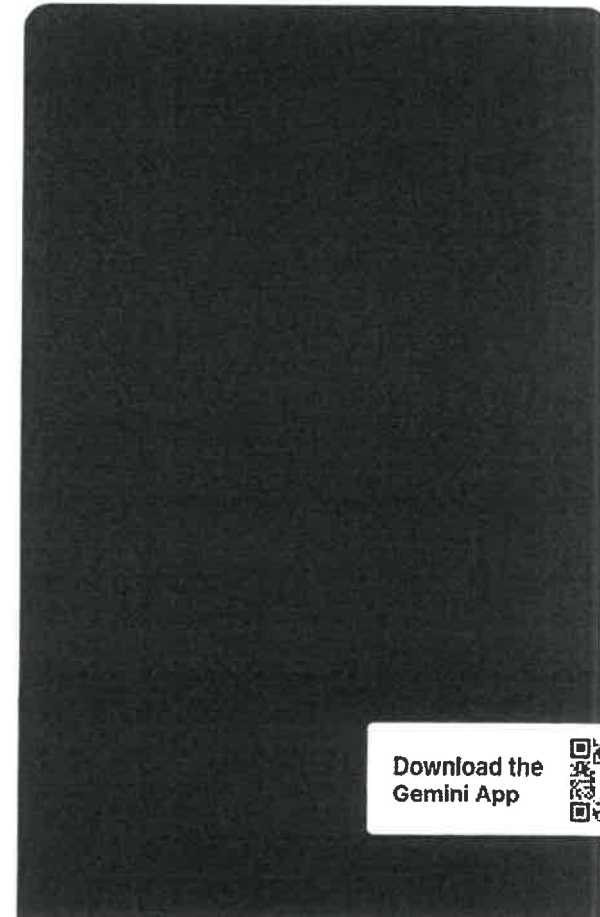
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securely manage their growing portfolio. They built Gemini to deliver the first trusted platform that focused on strong security controls and compliance.

requirements of ISO/IEC 27001:2013. Validates that Gemini operates an Information Security Management System (ISMS) that conforms to the ISO/IEC 27001:2013



This exam was conducted by Deloitte. We were the first crypto exchange and custodian in the world to obtain our SOC 1 Type 2 and SOC 2 Type 2 Exam



we issue the Gemini Credit Card. an information security standard that protects cardholder data both when we accept debit cards on our platform and when Evidence of our commitment to maintaining compliance with PCI DSS ROC AOC and Attested SAQ



standards. cybersecurity, and high banking compliance requirements including capital reserves, and abroad. This means we are subject to view Gemini's licenses in the United States Center (https://www.gemini.com/trust-center) entities worldwide. Please visit the Trust Gemini operates a number of highly regulated



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A safe place for your crypto

We're focused on providing innovative security solutions to protect your assets.

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Hardware security keys

Hardware security keys across mobile devices. Hardware security keys provide the strongest level of account protection. That's why we were the first crypto exchange to introduce support for hardware security keys across mobile devices.

Two-Factor Authentication

An added layer of protection to confirm you are in control of your login credentials. 2FA is a requirement.

Approved Addresses

Know where your crypto is at all times. Approved addresses is another enhanced security feature that allows you to ban or limit all cryptocurrency withdrawals to a list of known addresses only.

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See which interface is right for you.

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The screenshot displays the Gemini website interface. At the top, there are navigation links: Prices, Derivatives, All Products, Institutions, Resources, and Sign in. The main content area is split into two sections. On the left, there's a Bitcoin price chart with the title 'Bitcoin' and a price of '\$46,014.45'. Below the chart, it says 'My Bitcoin (BTC)' and lists metrics: Quantity (1.2 BTC), Notional value (\$1,724,128), Portfolio percentage (2.08%), and Average buy price (\$14,700.01). On the right, there's a 'Make a trade' section with buttons for Buy, Sell, and Convert. Below these are options for 'How often?' (Once), 'Amount' (\$ 500.00), and currency (USD). There are also dropdown menus for selecting the asset (BTC Bitcoin) and the payment method (Mastercard Debit **** 8809).



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Gemini works with the best. We're partnered with leading institutions both large and small.

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Email address associated with your Gemini account*

Please select the best description of your issue:*


-

Subject*

Details of your request.*

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A member of our support staff will respond as soon as possible.

 Drag files here or click to add a file



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User Agreement

Last updated: March 20, 2025

Welcome to Gemini!

Thank you for choosing Gemini, a digital asset platform operated by Gemini Trust Company, LLC (a New York limited-purpose trust company), Gemini Moonbase, LLC, and its affiliates. A Gemini exchange account is required to receive crypto rewards earned from purchases made with the Gemini Credit Card. Depending on your location, the Gemini exchange account is provided by one of our affiliates, either Gemini Trust Company, LLC or Gemini Moonbase, LLC.

- By continuing to use Gemini's services, you agree to be bound by the terms of the User Agreement applicable to your jurisdiction.
- If you are unsure which agreement applies to you or have questions, please contact Gemini Support at support@gemini.com.


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If you reside in any of the below areas, you are opening a Gemini exchange account with Gemini Moonbase, LLC and your account is governed by the [Gemini Moonbase, LLC User Agreement](#)

Areas of Availability:

- All U.S. states, including PR, GU, and D.C.
- Note: Accounts opened before January 15, 2025, in UT and MO remain with Gemini Trust Company, LLC.
- Accounts opened before January 28, 2025, in AL, AZ, CT, HI, IN, MD, MA, MI, PA, and VA remain with Gemini Trust Company, LLC.
- Accounts opened before March 13, 2025, in AK, AR, CA, CO, DE, D.C., FL, IL, IA, KS, ME, MS, MT, NH, NM, ND, OK, OR, PR, SD, VT, WA, WV, WI, and WY remain with Gemini Trust Company, LLC.

Areas of Availability:

- AL, AK, AZ, AR, CA, CO, CT, DE, D.C., FL, HI, IL, IN, IA, KS, ME, MD, MA, MI, MS, MO, MT, NH, NM, ND, OK, OR, PA, PR, SD, UT, VT, VA, WA, WV, WI, WY.

Thank you for choosing Gemini.



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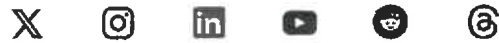
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OKX Law Enforcement Request Guide

Published on Sep 11, 2023



Law Enforcement Request Guide

Last Updated: September 10, 2024

For Government and Law Enforcement Agencies only:

1.INTRODUCTION

As per our Terms of Service, the services of OKX.com are being provided by the following entities:

Aux Cayes FinTech Co. Ltd., a Seychelles registered company for all other users eligible to access and use OKX's Services;

OKCoin Europe LTD, a Malta limited liability company, which operates under the OKX brand, for users who are residents of one of our approved operating locations within the European Economic Area;

OKCoin USA Inc., a US incorporated company, for users who are US residents residing in an allowed US jurisdiction;

OKX Australia Pty Ltd and **OKX Australia Financial Pty Ltd**, Australian registered companies, for users who are residents of Australia;

OKX Bahamas FinTech Company Limited, a Bahamas registered company for users who are residents of Mexico and who registered between November 16, 2022 and August 28, 2023, and institutional users who are registered on or after August 29, 2023;



OKX Middle East FinTech FZE, a United Arab Emirates registered company, for users who are residents of the United Arab Emirates;

OKX Serviços Digitais Ltda., a Brazil registered company, for users who are residents of Brazil and who registered on or after June 15, 2023; and

OKX SG Pte. Ltd., a Singapore limited liability company, for users who are residents of Singapore and who registered on or after October 13, 2023.

(Such entities collectively referred to herein as “OKX”, “we” or “us”).

Where appropriate, we will respond to requests from authorized law enforcement officers with proof of authority. We will review each case and cooperate on a case-by-case basis, in accordance with the relevant Terms of Service, our Privacy Notice Statement, and any applicable laws and regulations. This Law Enforcement Request Guide explains how authorized law enforcement officers can engage and contact us to request customer information and/or freeze a customer’s OKX account.

2. LAW ENFORCEMENT REQUESTS

We are responsible for processing law enforcement requests from all jurisdictions, in accordance with our Terms of Service, our Privacy Notice Statement, and any applicable laws and regulations.

If you are an authorized law enforcement officer, please address all law enforcement requests to “OKX” (as opposed to a specific OKX entity) and send such requests to enforcement@okx.com. We make every effort to promptly respond to your emails. If, however, you do not receive our response, please check your email's junk/spam folder.

If applicable, please also reference the appropriate applicable Mutual Legal Assistance Treaty-related documents if cross-border law enforcement is involved.



3. REQUIRED INFORMATION

For us to consider your request, law enforcement officers should write to us:

1. using an email address from an official government domain and attaching documentary evidence of your personal authority as a representative of your law enforcement agency to administer such request (e.g. photo of your agent badge);
2. stating in the subject line the specific actions/items requested; and
3. attaching a signed court order and/or official letter from your law enforcement agency that includes the following details:
 - Full name of your law enforcement agency and its legal authority to make such request in conjunction with courts of competent jurisdiction, with documentary evidence attached;
 - Your official contact information (email address and/or phone number);
 - A chronological overview of the alleged incident under investigation, including material facts of the case, with reference made to the following matters where possible:
 - all relevant wallet address(es) and transaction hashes (“TXID”), starting from the first transaction the alleged victim is complaining about (please specify token type and amount for each transaction, and the relevant blockchain) (“First Transaction”), to how that transaction is traced to OKX;
 - for complex cases, please state the total amount in question (in tokens and approximate value in USD), and include a breakdown for our better understanding;
 - your investigation findings to date, including information on the alleged fraudster, and also the circumstances in which the alleged victim was convinced to make the First Transaction;
 - relevant OKX user’s name, UUID, registered phone number and email address, identification number; and
4. The actions/items requested.

All requests and attachments must be in English.



Sign up

4. CONFIDENTIALITY REQUEST

In the event your request requires a freeze of a customer's OKX account, we will not disclose to the affected customer that such action was taken pursuant to a request from your law enforcement agency. In certain circumstances, however, we may seek your approval to disclose to the customer that their account has been frozen pursuant to a directive from your agency. We will not make any such disclosures unless we get prior permission from you, although we may not be able to maintain the freeze on a voluntary basis for a prolonged period without such permission.

If such permission is granted, please also confirm whether we can share your official contact information with the affected customer so they can contact you directly to assist with your investigation.

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GENERAL TERMS AND CONDITIONS OF THE BIT2ME PLATFORM SERVICES

Please note that this document contains a translation of the General Terms and Conditions from Spanish to English. In the event of any discrepancies, inconsistencies, or differences between this English version and the original Spanish version, the Spanish version shall prevail and be considered the definitive and binding version.

VERSION: JANUARY 2024

LEGAL INFORMATION

BITCOINFORME, S.L. (hereinafter **Bit2Me**), with registered office at Calle Germán Bernacer, 69, 03203, Elche, Alicante, SPAIN and with N.I.F. B-54835301, registered in the Business Register of Alicante, in volume 3828, folio 110, Entry 1 with Page A-143230, is the owner of the website: <https://bit2me.com/> and the APP (iOS/Android) through which you can access the **Bit2Me** Platform.

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1. GENERAL DESCRIPTION

These GENERAL TERMS AND CONDITIONS, along with the [Legal Notice](#), the [Privacy Policy](#), the [Cookies Policy](#) and any other specific conditions published on this website for the provision of services by **Bit2Me**, are applicable to any individual with legal capacity who engages **Bit2Me** services through the website, the App (iOS/Android) or its e-wallet platform (hereinafter, the "Platform").

Bitcoinforme, S.L. is the Company responsible for the website <https://Bit2Me.com>, the Platform hosted on that domain and the APP as well as its content. Its primary activity is to offer several services for buying and selling cryptocurrencies or cryptoassets (hereinafter, "cryptocurrencies"), through the electronic wallet custody service (hereinafter, "Wallet") that allows the user to exchange virtual currency for fiat currency (euros). This service allows users to convert and transfer among different types of supported cryptocurrencies, buy and sell of cryptocurrencies, and use the centralized services of the trading platform, as well as other additional services to facilitate and support the exchange of cryptocurrencies.

These GENERAL TERMS AND CONDITIONS must be accepted by the User in order to use the **Bit2Me** Platform services that require prior acceptance through the website <https://Bit2Me.com> or through the Application for Smartphone and Tablets Android and iOS located in [Google Play](#), [App Store](#) (hereinafter, "Platform" or "Application" or "APP").

If these GENERAL TERMS AND CONDITIONS are not accepted during the registration process for the contracting of **Bit2Me** services, access to the **Bit2Me** Platform services will not be granted.

By expressly accepting these GENERAL TERMS AND CONDITIONS, the user is understood to have fully accepted them, having previously read and understood each of the terms, and is obliged to comply with all the specifications outlined therein.

2. REQUIREMENTS FOR ACQUIRING USER STATUS

User status can be acquired by individuals of legal age and with full capacity to enter into contracts who agree to these GENERAL TERMS AND CONDITIONS (hereinafter, "the User").

In instances where a user accesses the Platform on behalf of a legal entity, the user acknowledges and declares that they possess sufficient authorization to commit the represented the legal entity or company to service agreements. In such cases of accessing the Bit2Me Platform or registering as a Legal Entity, Company, or Professional, any service requests made by the User will be considered as made by the Legal Entity, and **Bit2Me** will assume they are authorized by said entity.

Acquiring user status entails the acknowledgment and unconditional acceptance of the terms of these GENERAL TERMS AND CONDITIONS, as well as the Legal Notice and Privacy Policy of the Bit2Me Platform, which the user affirms to have reviewed

prior to acceptance. This documentation can be saved and reproduced by the user. Registration on the Bit2Me Platform is a necessary condition for engaging services offered by the Bit2Me Platform.

Users will access Bit2Me Platform services using a username and password created during the registration process when agreeing to these General Terms and Conditions.

The username and password, which allow user identification and access to Bit2Me Platform services, are strictly personal and confidential. The User is responsible for maintaining their secrecy. Therefore, the User expressly agrees that **Bit2Me** assumes any use of the service through their identification credentials is conducted by the registered User, unless the User has previously notified **Bit2Me** of their loss or theft. In such cases, the User must promptly modify them. Passwords can be freely changed by the user via procedures established by **Bit2Me**. The old password will be invalidated as an identification method as soon as the new one is created.

Bit2Me reserves the right to block access to and use of the Bit2Me Platform services for security reasons as deemed necessary.

Bit2Me will implement organizational and technical measures on its computer systems to ensure proper use of the Service by Users and to prevent unauthorized access that could lead to the unauthorized disclosure of the User's financial information accessible through the Service.

3. SERVICES OFFERED BY BIT2ME

Bit2Me offers a variety of services for the purchase and sale of cryptocurrencies or crypto assets (hereinafter "cryptocurrencies") through its platform. These services include an electronic wallet custody service (hereinafter "Wallet"), which enables users to exchange virtual currency for fiat currency (euros), conversion and transfer among various types of supported cryptocurrencies, buying and selling of cryptocurrencies, and the centralized services of the trading platform. Additionally, **Bit2Me** provides other support services to assist with the cryptocurrency exchange process.

Bit2Me is committed to the proper delivery of services via the Platform. Users agree to utilize the Platform responsibly, absolving **Bit2Me** of any responsibility for misuse, incorrect, or unlawful use of the Platform, or for the purpose of engaging in illegal activities.

4. EFFECTIVENESS OF THE GENERAL TERMS AND CONDITIONS

The GENERAL TERMS AND CONDITIONS shall become effective and, therefore, binding for both **Bit2Me** and the User once the following condition is fulfilled: The User has expressed their agreement by clicking the "*I have read and accept the GENERAL TERMS AND CONDITIONS*" button on the Platform or in the Application.

Furthermore, in accordance with article 28 of Law 34/2002 of 11 July 2002 on Information Society Services and Electronic Commerce (LSSI), **Bit2Me** will confirm

the acceptance of these GENERAL TERMS AND CONDITIONS within a maximum period of twenty-four hours from their becoming effective, by acknowledging the commencement of the contract..

5. PRIVACY POLICY

Acceptance of the **Bit2Me** website's Privacy Policy is required along with these GENERAL TERMS AND CONDITIONS. The information you provide to **Bit2Me** is essential for the provision of services through the Platform, enabling you to use the services offered by **Bit2Me**. The collected data will be processed in compliance with the relevant Data Protection legislation. The Privacy Policy can be accessed via the following link: <https://Bit2Me.com/legal/privacy>.

6. AMENDMENT OF THE GENERAL TERMS AND CONDITIONS

Bit2Me reserves the right to amend these GENERAL TERMS AND CONDITIONS without prior notification. When significant changes are made, users will be informed, and it is the user's responsibility to review these updated GENERAL TERMS AND CONDITIONS available at <https://Bit2Me.com>.

In this context, the user will be deemed to have fully accepted the revised GENERAL TERMS AND CONDITIONS if, after a period of one month from when the amendments were made available to all users, the user has not expressed dissent or terminated the service. Within this period, the user has the right to indicate disagreement with the amendments to the GENERAL TERMS AND CONDITIONS and must request cancellation or termination of the **Bit2Me** service if they do not agree with the changes.

7. LINKS TO EXTERNAL SITES

On the Platform, you will find links to third-party websites, which operate under their own terms and conditions. **Bit2Me** is not responsible for any transactions that users may conduct through these external entities. Similarly, the Privacy Policies or GENERAL TERMS AND CONDITIONS of these entities are beyond **Bit2Me's** control. Therefore, users should be aware that the GENERAL TERMS AND CONDITIONS and Privacy Policies of these third parties are solely their responsibility and not that of **Bit2Me**.

8. MINORS

Minors are not permitted to use the services offered by **Bit2Me** through the **Bit2Me** Website or Application. Any request for membership made by individuals under the age of eighteen (18) will be declined.

9. INFORMATION ON CRYPTOCURRENCIES

Cryptocurrency or cryptoasset transactions occur directly without the need for intermediaries. Unlike traditional legal tender, cryptocurrencies are not supported by any government entity and do not depend on trust in a central issuer. Instead,

they utilize alternative methods to prevent double-spending and to achieve consensus across all network nodes.

Each transaction within the network is recorded with a digital signature to prevent fraud and forgery and is permanently stored on the network.

Cryptocurrency transactions, which can be verified through URLs such as <https://explorer.Bit2Me.com>, typically do not reveal the identity of **Bit2Me** users involved in a transaction. However, users should be aware that the system does not guarantee complete anonymity.

Given the sophisticated encryption and security measures, the chances of cryptocurrency counterfeiting, or theft are extremely low. However, there remains a risk of failure in procedures or software. Payments made in cryptocurrencies are irreversible, and the likelihood of computer errors affecting legitimate cryptocurrency payments is minimal due to system checks designed to avoid such issues. Most payment errors result from user input mistakes, hence **Bit2Me** is not liable for transactions conducted by users. In the event of errors attributable to the user, **Bit2Me** may impose fees or costs as detailed at <https://Bit2Me.com/comisiones>.

10. INFORMATION AND DOCUMENTATION REQUIREMENTS

Certain Some services on the Platform do not necessitate the express acceptance of these GENERAL TERMS AND CONDITIONS as they are freely accessible services or functionalities governed by the Legal Notice on the **Bit2Me** website. Platform users may utilize the freely accessible services provided on the **Bit2Me** website, as well as all natural or legal persons visiting the website.

To acquire User status for the provision of services offered by Bit2Me, users who register on the Platform must provide certain information necessary to comply with [Law 10/2010 of 28 April, on the prevention of money laundering and terrorist financing](#) (hereinafter LPBC) to fulfill the requirements for formal client identification.

The level of information requested will vary depending on the service and the financial thresholds of the transactions conducted by the user. Different levels of information enable access to services with more features and higher transaction limits for the end user ([see table economic thresholds](#)).

Requested information may include, but is not limited to, mobile phone number, transaction amount, name, surname, username and password, email address, security code sent via email or required for two-factor authentication, profession, date of birth, and any other data or information necessary based on the type of transaction chosen by the user.

The type of user will also determine the required information, depending on whether it is an individual or a legal entity, necessitating details such as ID card, residence card, foreign identity card or passport, bills, video conference, deeds, shareholding structure, proof of business activity, etc., in accordance with [Law](#)

10/2010, of 28 April, on the prevention of money laundering and the financing of terrorism and other applicable legislation as deemed necessary.

Bit2Me reserves the right to request additional information at any time to better understand the purpose and nature of the user's business relationship, potentially through a third party. Failure to provide information or indications of money laundering in the submitted data will permit **Bit2Me** to unilaterally terminate the service contract immediately.

11. FINANCIAL AND TEMPORAL RESTRICTIONS ON TRANSACTIONS

Bit2Me users can access information regarding the limits and costs of the services provided, including any fees or commissions, by visiting the Limits and Prices section of the website at <https://Bit2Me.com/comisiones>.

12. SERVICE PRINCING

The services provided to users via the Bit2Me Platform will incur fees and/or commissions, details of which can be found in the commissions and limits section of the website: <https://Bit2Me.com/comisiones>. These charges will be communicated to the user during each transaction and recorded in the user's transaction history for ten (10) years in compliance with the Anti-Money Laundering and Counter-Terrorist Financing (AML/FT) regulations.

The exchange rates are dynamically calculated in real-time based on several factors, including:

- Market supply.
- Market demand.
- Partnerships with third party partners.

This approach ensures an optimal real-time exchange rate for each supported currency, applicable in transactions and exchange.

The fees for storage and withdrawal services at **Bit2Me** are influenced by our partnerships with third parties and the fees charged by the user's bank or card entities.

Bit2Me reserves the right to amend the GENERAL TERMS AND CONDITIONS in response to changes in usage conditions, potentially passing on these modifications to its users.

Notably, any alterations in the fees charged by the electronic money institution, or changes to payment or electronic money services, must be communicated to the user two months in advance, in line with [article 33 of Royal Decree-Law 19/2018, of 23 November, on payment services and other urgent measures in financial matters.](#)

Information regarding the electronic money institution and other entities is available at: <https://Bit2Me.com/es/legal/ede>.

For Bit2Me Pro services, a commission is charged on each executed order within the Bit2Me Pro order book. Commissions are levied in the cryptocurrency received and calculated as a percentage of the order volume. These are applied per transaction and automatically deducted upon order fulfillment. If an order acts partly as an Order Maker and partly as an Order Taker, the respective fees for each role are applied accordingly.

Users acknowledge and consent that Bit2Me Pro fees may vary and are subject to updates, which will apply to transactions post-update. You also agree that fees will be deducted from your Bit2Me Wallet. Current Bit2Me Pro fees are detailed at the provided [link](#).

Bit2Me offers volume-based commission discounts, available at the mentioned [link](#). Users recognize and accept that such discounts are subject to change or discontinuation at **Bit2Me's** discretion.

Any compensation **Bit2Me** receives for services rendered under these GENERAL TERMS AND CONDITIONS will include applicable taxes, levies, and duties as per current laws. It is the user's responsibility to assess tax implications on transactions conducted through **Bit2Me** and fulfill tax obligations to the relevant authorities.

13. CONTRACT DURATION

This contract is effective for one year from the date of its acceptance and signing, and it will AUTOMATICALLY renew for subsequent one-year periods indefinitely, unless either party notifies the other of their intention not to renew. Nevertheless, the user has the right to request termination of the contract at any time. It should be noted, however, that the User is not entitled to terminate the contract until they have satisfied all outstanding payment obligations to **Bit2Me**.

14. BIT2ME SERVICES

14.1. GENERAL MATTERS

14.1.1. Conditions and Restrictions

Bit2Me reserves the right, at its sole discretion, to decline any transaction submitted via the Services, to impose limits on the transaction amounts allowed through the Services, or to set other conditions or restrictions upon the use of the Services without prior notice. For instance, it may limit the number of open orders on the Platform or restrict transactions from specific locations.

14.1.2. Accuracy of information

You are required to provide accurate and complete information when creating your account on the Platform or as directed by any screen within the Services. You affirm and guarantee that all information supplied through the Services is accurate and comprehensive.

14.1.3. Cancellations

You may cancel an initiated order or service request only if the cancellation is made before **Bit2Me** executes the transaction. After your order or request has been executed, you cannot alter, withdraw, or cancel your authorization for **Bit2Me** to conduct the transaction or to provide the service. Should an order or service request be partially fulfilled, you may cancel the remaining portion unless it pertains to a market transaction. We reserve the right to deny any cancellation requests related to a market order once it has been placed. In contrast to exchange orders, all trades are final once initiated. While we may, at our discretion, reverse a trade under specific exceptional circumstances, a customer does not have the right to a trade reversal.

14.1.4. Insufficient funds

If your Bit2Me Account lacks sufficient funds to fulfill an order or service request, we may cancel the entire order, or we may carry out a partial order with the available funds in your Bit2Me Account, deducting any applicable fees owed to **Bit2Me** for the transaction.

14.1.5. Taxation

You are responsible for determining any taxes that may apply to your transactions through the Services, and it is your duty to report and remit the correct tax to the relevant tax authority. You agree that **Bit2Me** is not responsible for determining the applicability of taxes to your transactions or for collecting, reporting, withholding, or remitting any taxes arising from any transaction.

14.2. ELECTRONIC PURSE OR WALLET

To operate on the Platform, **Bit2Me** provides users with wallets for purchasing cryptocurrencies, conducting exchanges between different types of supported cryptocurrencies, and converting them into legal tender fiat currency (euros).

You must also accept these GENERAL TERMS AND CONDITIONS and the Privacy Policy in full by clicking on the "I have read and accept the GENERAL TERMS AND CONDITIONS" button after reviewing them via the provided hyperlinks or by requesting they be sent by email to info@Bit2Me.com.

Bit2Me, in accordance with article 27.1 of Law 34/2002, of 11 July, on Information society services and electronic commerce (LSSI), expressly states that it will keep the electronic document in which the Service contract is formalized.

If necessary, Bit2Me may request the user to provide relevant data to comply with Law 10/2010 of 28 April, on the prevention of money laundering and terrorist financing. Should the user decline to provide this information, Bit2Me may unilaterally terminate the service.

Furthermore, **Bit2Me** reserves the right to temporarily suspend the user's transactions as a precautionary measure until the legality and legitimacy of the transactions can be confirmed and verified.

14.3. CURRENCIES SUPPORTED

The Platform or Application supports the main cryptocurrencies on the market, as well as some of the main current or fiat currencies of legal tender FIAT (euros). Currently the only legal tender accepted by **Bit2Me** is the Euro.

14.4. LIMITATIONS OF WALLETS

Owing to technical constraints, certain **Bit2Me** cryptocurrency wallets may lack capabilities for storage, withdrawal, or other functions. Wallets with such restrictions are marked with a "lite" icon. By clicking on this icon, users will be informed of the specific limitations in place.

Bit2Me is continuously striving to increase support for a broader range of cryptocurrencies and to ensure that all supported cryptocurrencies have full functionality.

14.5. SERVICES FOR EURO TRANSACTIONS

Bit2Me is a platform that enables users to purchase and sell virtual currencies in exchange for fiat money. To facilitate these services and ensure secure transactions in euros, **Bit2Me** offers two options:

- i. Open and maintain an e-money wallet which allows you to hold e-money for the purpose of purchasing cryptocurrencies at any time, and to receive and retain euros obtained from selling cryptocurrencies. For this purpose, **Bit2Me** collaborates with an e-money institution, as further outlined below.
- ii. Execute direct transfers of euros for the transactions you intend to conduct. In this scenario, **Bit2Me** does not authorize the cryptocurrency transaction until it has confirmed the receipt of the funds.

For payment methods (both for depositing FIAT money into the EURO Wallet and for paying for the cryptocurrency that the user wishes to purchase), **Bit2Me** accepts: (i) payments from the EURO Wallet; (ii) card payments; (iii) bank transfers; and (iv) Tikebit.

14.5.1. EURO e-money wallet

One method of conducting transactions on the **Bit2Me** Platform is via the EURO Wallet. **Bit2Me** may require users to verify ownership of the external account used for their EURO transfer orders. **Bit2Me** is not liable for any fees or commissions associated with the external account utilized by the User or for its management or security. You bear full responsibility for the use of your external account and agree to adhere to all applicable terms and conditions relating to the external account you use for Euro transactions. The timing of a Euro Transaction may be partly

dependent on the actions of third parties responsible for managing the relevant External Account, and **Bit2Me** does not guarantee the time frame for completing Euro Transactions.

The e-money in the User's EURO Wallet does not constitute a deposit or investment; thus, the FIAT (Euro) funds are not covered by the Financial Services Compensation Scheme or any other guarantee funds or similar protections.

Users should be aware that e-money held in the EURO Wallet does not accrue interest. **Bit2Me** does not provide any compensation for the funds maintained in the e-money EURO Wallet, whether for storage or for the purchase and sale of cryptocurrencies.

PECUNIA CARDS EDE, S.L.U.

Bit2Me partners with PECUNIA CARDS EDE, S.L.U. (LEI: 9598007HK1GFFYZRGJ0), an Electronic Money Institution (EMI) regulated by the Bank of Spain, registered under the number 6707, and commercially known as "PECUNPAY". Users can access the General Terms and Conditions of the Electronic Money Wallet service via its website at "PECUNPAY". Users can access the General Terms and Conditions of the Electronic Money Wallet service via its website at www.pecunpay.es.

Users who sign up with **Bit2Me** will have the opportunity to use PECUNPAY's services. To utilize these services, users must explicitly choose the electronic money wallet option to open an electronic money account, which will act as a wallet for holding euros for use in their buy and sell transactions. Users must provide their consent and authorization for PECUNIA CARDS EDE, S.L. to execute payment transactions arising from the contractual relationship between **Bit2Me** and the user, as well as transactions between users. This authorization is conferred when the user agrees to these GENERAL TERMS AND CONDITIONS for engaging with Bit2Me, which includes information about PECUNPAY and an explicit request for the electronic money wallet option within the Bit2Me platform.

In this arrangement, customer funds are safeguarded in a custodial account held by PECUNIA CARDS EDE, S.L., established at a credit institution. This account is governed by the legal framework set forth in [Royal Decree Law 19/2018, of 23 November](#) (along with other relevant and/or supplementary legislation), and is afforded the protective measures outlined in article 21.1 a) of the said decree.

Authorization of debits/credit memos

When you instruct us to debit a sum from your e-money EURO Wallet to your external account or to credit an amount from your external account to your EURO Wallet, you authorize **Bit2Me** to process such a transaction through the authorized e-money institution.

Before executing any payment or debit through the EURO Wallet, **Bit2Me** and PECUNIA CARDS EDE, S.L. will conduct necessary checks and controls to prevent fraud, money laundering, terrorist financing, and other financial crimes. Such measures may lead to a delay or, in some cases, the inability to complete the FIAT

Money (Euro) transaction until these checks and verifications are satisfactorily concluded in accordance with legal requirements.

Rejected Transactions

There may be instances where the User's external account rejects the transfer of the User's funds in Euros, or it may not be available to execute a Euro transfer. In such cases, the User agrees not to hold **Bit2Me** responsible for any damages arising from such rejected transactions.

14.5.2. Transactions via Bank Transfers

Additionally, for customers who prefer not to use the PECUNPAY e-money account for transactions, specifically for purchasing cryptocurrencies, they can directly transfer euros to accounts in European countries held by the following institutions: FIDOR BANK AG and CLEAR JUNCTION LIMITED. It is crucial to understand that **Bit2Me** does not manage the funds transferred by users to these accounts; these funds are solely for facilitating the user-requested transactions at any given time.

Therefore, users can purchase cryptocurrencies using bank transfers with FIAT money (euros), availing themselves of the bank transfer services from their own banking institution or payment services from their external account. In every bank transfer, the details of the payer and payee must correspond to the information previously provided by the user.

If deemed strictly necessary, **Bit2Me** reserves the right to temporarily halt debits or credits to gather additional information from the user and the payment method utilized, or even to issue a refund. The costs associated with the refund, as detailed at <https://Bit2Me.com/comisiones> may be charged to the user. The account details for users to transfer funds for cryptocurrency purchases are as follows:

FIDOR BANK AG (LEI: 529900AW9RMSHTDQ7J56) is a Financial Institution registered in the Commercial Register of Munich (Germany) under the number HRB 149 656 and registered with the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) under the number 120505. Read more about [FIDOR BANK AG](#)

CLEAR JUNCTION LIMITED (LEI: 254900NQFJGPQM32QW52) is an entity registered in England under registered number 10266827 and is authorized and regulated by the *Financial Conduct Authority* under reference number 900684. Read more about [CLEAR JUNCTION LIMITED](#)

VERY IMPORTANT:

- 1) Cryptocurrency purchases via bank transfer can be made using either the SEPA system (Single Euro Payments Area) or the SWIFT system (Society for Worldwide Interbank Financial Telecommunication)

- 2) SEPA credit transfers will be carried out in compliance with EU Regulation 260/2012 and the user's bank shall execute the transfer. The user must provide all necessary information as required by the prevailing regulations at any time by the credit institutions or payment service providers involved in the transaction. The user is accountable for the completeness and accuracy of the information provided, absolving **Bit2Me** and any other credit institutions or payment services involved in the transaction from any damage or claims arising from incorrect or incomplete information.
- 3) The sender/initiator of the transfer must be the same individual registered as a **Bit2Me** user.
- 4) When entering the reference, the user should include the entire reference and may omit hyphens and/or periods if their credit institution or payment service provider does not support these characters.
- 5) The user must transfer an adequate amount in Euros for **Bit2Me** to execute the requested transaction under the specified terms.
- 6) Cash deposits are not accepted.
- 7) Users are prohibited from making money transfers from countries identified as "tax havens" because **Bit2Me**, along with the rest of the credit institutions or payment services participating in the transaction, adheres to the due diligence measures outlined in EU Directives and Regulations, as well as Spanish and European laws on the prevention of money laundering and terrorist financing.
- 8) The list of countries where SEPA transactions can be processed includes Member States of the European Union (EU), the European Free Trade Association (EFTA), and Member States that are part of the European Payments Area (SEPA). The list of SEPA area countries is available at: https://www.sepaesp.es/sepa/es/secciones/enlaces/Listado_de_paise/.

14.5.3. Card transactions

If the user wishes to buy cryptocurrencies in exchange for FIAT money (euros), payment cards can also be used as a means of payment. This means of payment is also available for loading the EURO Wallet.

If strictly necessary, **Bit2Me** reserves the right to temporarily stop the transaction requested by the user in order to collect additional information from the user and the payment method used, even to the extent of refunding the payment.

At **Bit2Me** we care about the security of our customers in order that a card is not used fraudulently, so you can perform a verification process in the terms set out here.

14.5.4. Cryptocurrency Storage

Users have the option to store cryptocurrencies in their Bit2Me wallets for the cryptocurrencies that are supported by **Bit2Me** and offer storage functionality.

To use this feature, users must transfer the cryptocurrencies to the address provided by **Bit2Me**. It is imperative that users only send the specific type of cryptocurrency that **Bit2Me** has indicated for that address.

Bit2Me bears no responsibility if users transfer an incorrect type of cryptocurrency to the **Bit2Me** storage addresses. Transactions involving cryptocurrency storage on the Bit2Me Platform can be verified using a compatible blockchain explorer; for instance, Bitcoin transactions can be checked at <https://explorer.Bit2Me.com>.

Bit2Me securely manages the private keys for digital currencies, which are essential for executing cryptocurrency transactions. Due to the security protocols of the Platform, it might be necessary to access private keys or related information from the cryptocurrency storage to facilitate or execute a transaction.

14.5.5. Users residing in Brazil

Bit2Me is a platform that enables users to purchase, sell, and store cryptocurrencies. To offer these services and ensure secure transactions for users residing in Brazil, cryptocurrency purchases can be made only if the User has FIAT currency in their Wallet for placing cryptocurrency Purchase Orders. Users can deposit funds (FIAT currency) into their Wallet using the Brazilian instant payment system - PIX, with a limit of R\$ 5,000.00 per transaction

For users in Brazil, **Bit2Me** exclusively provides the PIX instant payment method for incoming funds. These funds are processed through SafetyPay.

SafetyPay stands as a leading provider of online banking payments in the Americas, offering a real-time online payment solution. PIX, an instant payment system introduced by the Central Bank of Brazil (BCB), is designed to expedite and simplify payments and transfers between accounts.

The funds will be deemed available in the **Bit2Me** account once the payment is officially cleared and recognized in **Bit2Me's** bank account. It's important to note that transfers via PIX might face delays due to a high volume of transactions occurring simultaneously.

14.6. EXCHANGE SERVICES

The Wallet service facilitates exchanges between the wallets a user has established. The user must specify the amount to be exchanged and the wallet to which the funds should be directed.

14.7. PURCHASING AND SELLING SERVICES

14.7.1. Cryptocurrencies Purchases

Bit2Me enables the purchase of cryptocurrencies, defining a purchase as an exchange from FIAT currency (euros) to cryptocurrencies.

Bit2Me supports various payment methods for purchasing cryptocurrencies, including: (i) payments from the EURO Wallet; (ii) payments from a cryptocurrency Wallet; (iii) card payments; (iv) bank transfers; and (v) Tikebit.

The price is fixed at the moment **Bit2Me** receives the payment notification, which may be seconds after the payment is made.

14.7.2. Selling cryptocurrencies

Bit2Me facilitates the sale of cryptocurrencies, defining a sale as the conversion of cryptocurrencies into FIAT money (euros)

To do this, the user needs to hold the cryptocurrency they wish to sell and convert it into a FIAT currency (euro) supported by **Bit2Me**.

14.8. WITHDRAWAL SERVICES

Provided the funds in the User's Wallet exceed any minimum balance required for open positions, the user may withdraw to an external account any amount, up to the total funds in the Wallet minus such minimum, and less any transaction fees charged by **Bit2Me** (as outlined in clause 11 of the Services Pricing).

14.8.1. Euro Withdrawal

The User must provide details of their external bank account for receiving FIAT money (Euro) and review the transaction summary before confirming the transfer.

Exceptionally, if FIAT money (euros) is to be withdrawn to an external bank account not owned by the user, **Bit2Me's** prior approval is required. The user assumes full responsibility for the transfer, including any legal consequences, absolving **Bit2Me** of liability.

14.8.2. Cryptocurrency Withdrawals

Users can withdraw funds via supported cryptocurrencies by **Bit2Me**, limited to those supporting withdrawal functionality.

Withdrawals must be made to a recipient address capable of receiving the specified cryptocurrency type.

Bit2Me may impose necessary charges for such withdrawals, like miner's fees or exchange costs.

Bit2Me is not liable for incorrect destination addresses provided by the user or if the user is unable to manage their private key for the received cryptocurrencies.

Cryptocurrency withdrawals can be verified using a compatible blockchain explorer, for example, Bitcoin transactions can be checked at <https://explorer.bit2me.com>.

For security, cryptocurrency withdrawals might be manually reviewed by **Bit2Me**, processed, and sent to the blockchain network after approval, within the shortest necessary timeframe.

14.8.3. Users residing in Brazil

Brazilian residents must provide their bank account details for receiving FIAT currency, along with other personal information requested by **Bit2Me** for transaction processing and review the operation summary before ordering the transfer of Reais to their bank account. For transfers via the PIX system, the user must provide their Pix Key.

Withdrawals of FIAT currency from **Bit2Me** to the user's bank account are processed through FacilitaPay (CNPJ: 10.789.035/0001-05). FacilitaPay operates in compliance and in accordance with the Brazilian Payment System (SPB) regulations; the Foreign Exchange Market; and the Payment methods. FacilitaPay is authorized as an eFX provider, according to Central Bank Circular 3691/13, as amended from the publication of BCB Resolution nº 148/21; as an International Payments Facilitator and as a Correspondent Bank (BCB Resolution nº 3.954/2011).

Exceptionally, if FIAT cash withdrawals are made to an external bank account not owned by the user, **Bit2Me's** prior approval is needed. The user is fully responsible for the transfer and any legal repercussions, releasing **Bit2Me** from liability.

14.9. SERVICE REFERRAL PROGRAMME

This program serves as an incentive for individuals who recommend **Bit2Me's** services to their family and friends. The reward consists of a portion of the net profits generated from transactions within **Bit2Me's** cryptocurrency trading service.

The percentage of net profit received is based on the user's level at the time of referral, with the level increasing as the user accrues more profit. An incentive chart detailing potential earnings based on user levels [is available here](#).

Invitations must be extended via a referral link. These links are accessible to registered users through the Referrals section in the [user account control panel](#).

To qualify for the referral program, the referred individual must register on the **Bit2Me** website using the provided link and complete the minimum initial deposit as specified in the referral program terms.

We advise ensuring the accurate distribution of the referral link and verifying that referred individuals use the link in a cookie-enabled browsing session. This is to

avoid issues with links shared through social networks, WhatsApp, or Telegram being altered.

For referrals to be recognized and displayed in the referral panel, the procedure outlined in the following link must be followed: [Why doesn't a referral appear in my panel?](#)

Bit2Me does not manually refer any user account to another.

The user has access to a control panel to monitor the progress of the received incentives, which are tallied in euros. When these incentives reach the minimum amount specified in the referral program terms, the user can request a withdrawal to their **Bit2Me** wallet.

Additionally, participation in the Referral Program necessitates agreeing to the specific terms and conditions of the service, available at <https://bit2me.com/es/legal/referidos>.

14.10 BIT2ME PRO

The Bit2Me Pro Platform is a sophisticated centralized trading platform designed for the purchase and sale of cryptocurrencies, catering to experienced users, entrepreneurs, professionals, and institutions. **Bit2Me** does not engage in the buying, selling, or exchanging of any cryptocurrency or cryptoasset on its behalf, except for transactions on behalf of German users, where **Bit2Me** acts as the immediate counterparty in each order, executing trades directly.

By using Bit2Me Pro, users confirm their expertise in trading services and possess advanced knowledge of the platform's functionalities, including the various order types for cryptocurrency transactions. Users acknowledge the high market risk associated with trading, which could lead to potential losses. Caution in investing is advised. Users conduct their cryptocurrency transactions on the Bit2Me Pro Platform at their own risk.

Bit2Me Pro facilitates the exchange of cryptocurrencies among **Bit2Me** users via the Bit2Me Platform. This process involves users placing "Orders" to buy or sell. An "Order" is generated when a user inputs instructions on the Bit2Me Platform to initiate buy or sell orders. Upon entering an order, users grant **Bit2Me** permission to execute a transaction on the platform based on the specified amount of cryptocurrency in the order. Users agree to pay **Bit2Me** the applicable fees for transactions conducted and authorize **Bit2Me** to deduct such fees from their Wallet.

14.10.1. Definitions:

Order book

Refers to the collection of buy and sell orders organized within the Bit2Me Platform for trading purposes.

Market Orders

Refer to an Instruction to buy or sell a certain quantity of cryptocurrency at the best available price from the existing orders in the Order Book.

Limit Order

Refers to an instruction to buy or sell a specified quantity of cryptocurrency at a determined price. A limit order will be executed only at the set price or a more favorable one.

Order Maker (Order Maker)

Refers to an order placed in the Order Book by setting a Limit Order below all existing sell orders for buying, and above all existing buy orders for selling. An Order Maker remains open at its specified price in the Order Book until it is either cancelled or fulfilled by matching with one or more orders from another **Bit2Me** customer at the same price.

Order Taker (Order Taker)

Refers to an order that matches the price of one or more existing orders in the Order Book. An Order Taker results in the immediate execution of the order at that price, up to the total available quantity of the matched existing orders.

Order with Stop

Refers to a directive to place a buy or sell order for a specific amount of cryptocurrency once the last transaction price in the Order Book hits the price specified in the Stop Order. Once entered, a Stop Order remains active until it is executed (i.e., when the price specified in the Stop Order is triggered).

14.10.2. General Bit2Me Pro Issues

Authorization

By placing an order, you grant **Bit2Me** permission to carry out a transaction as specified in your order and to deduct the relevant commissions or fees.

Independent relationship

You acknowledge and agree that: (i) **Bit2Me** acts independently, not as your agent, intermediary, broker, or advisor, and (ii) any communication or information provided by **Bit2Me** should not be considered financial advice or counseling.

Transaction confirmation

After executing your transaction through the Services, an electronic confirmation detailing the transaction specifics will be provided. You acknowledge and agree

that the absence of such a confirmation from the Services does not affect or nullify the transaction's terms.

Market rates

When opting for a market transaction, **Bit2Me** will endeavor to execute the transaction at or close to the market exchange rate prevailing at the time, as determined by the Services. You recognize and agree that exchange rate information provided by the Services may vary from rates available through other external sources.

Market volatility

Especially in times of high transaction volumes, market illiquidity, rapid movements, or volatility in the cryptocurrency or currency markets, the actual market rate at which a market order or trade is executed may differ from the rate indicated by the Services at the time of your order. You understand that **Bit2Me** is not liable for such price variations. In the event of market disruptions or Force Majeure events, **Bit2Me** may: (a) suspend access to the Services; or (b) prevent you from completing actions through the Services, including closing any open positions. Upon resumption of trading, you acknowledge that market rates may substantially vary from rates prior to such events.

Market operations

You commit to maintaining sufficient funds in your Wallet to fulfill **Bit2Me's** minimum balance requirements for participating in market order trading. You recognize that if your funds fall below the minimum balance requirements, **Bit2Me** reserves the right to close some or all of your open positions without prior notice. **Bit2Me** may modify these minimum balance requirements at its discretion. Should your Wallet balance become negative, you agree to settle the owed amount to **Bit2Me** within 48 hours. Trading on a negative margin Wallet is prohibited.

14.10.3. Orders

Users can place orders to buy or sell a specified quantity of cryptocurrencies at a price detailed in the Quote Cryptocurrency (order), assuming the user has a sufficient positive balance of the relevant Cryptocurrency in their Bit2Me Wallet. This balance must cover the total value of the order, including applicable fees. Upon placing an order, the specified amount of cryptocurrency mentioned in the order will be reserved in the user's Wallet. To execute a transaction, the user authorizes **Bit2Me** to temporarily control the cryptocurrencies allocated in the order.

In Bit2Me Pro, you can use different types of Orders:

Limited Orders

A Limit Order is immediately placed in the Order Book and could result in becoming an Order Maker, an Order Taker, or partially both. This order remains in the Order Book until the user cancels it.

Market Orders

Bit2Me cannot ensure the execution of a Market Order at a specific price. The user acknowledges and agrees that a Market Order might be executed at varying prices based on the Market Order's size and the existing orders in the Order Book at the time. Specifically, the user understands and agrees that a Market Order might execute at a price less favorable than the most recent transaction price, which can sometimes be significantly lower.

Stop Orders:

A Stop Order must be placed as a Stop Limit Order, which triggers a Limit Order when the Stop price is reached. This type of order is not listed in the Order Book nor visible to others, but any resulting order (i.e., the Limit Order activated by the Stop price) is made public and visible.

The user acknowledges that the execution of a Stop Limit Order is not guaranteed. Such an order will remain in the Order Book until either canceled or completely executed by the user.

Minimum order volumes

Bit2Me Pro imposes minimum order volumes for placing orders. The current minimum order volumes are available on the Bit2Me website.

Bit2Me will periodically adjust these minimum order volumes to reflect market conditions and cryptocurrency values. The user acknowledges and agrees that these minimum order volumes are subject to change over time and are not fixed.

14.10.4. Enforcement and settlement

Execution will take place whenever an Order Maker matches an Order Taker, and an order may match one or more orders at the same price. **Bit2Me** will settle the associated orders immediately in the form of respective debits and credits to the Bit2Me Wallets involved.

14.10.5. Order matching and priorities

Bit2Me associates Order Taker orders with Open Order Marker orders in each Order Book based on price and time priority. This means that, each time an Order Taker is entered, this order is associated with the oldest Order Maker order at the best price in the Order Book. If the Order Taker is not fully filled, it can be attached to any Order Maker after that price, in the same order of publication as those Order Maker orders. If such Order Taker is still not fully executed as described above, it shall be attached to one or more Order Maker orders at the

next best price, in the same order of publication as such Order Maker orders. This process shall be repeated until the Order Taker is fully executed.

14.10.6. Market integrity

All executed orders are final and cannot be canceled, except if (i) **Bit2Me** is mandated by applicable law or regulation, or (ii) due to a significant technical error (e.g., orders or executions that violate these rules). In case of a technical error, **Bit2Me** will make reasonable efforts and act in good faith, following industry standards, to rectify positions as if the error had not occurred.

14.10.7. Cancellation of open orders

Bit2Me reserves the right to cancel open orders under the following conditions:

- i. Orders placed by **Bit2Me** users who have breached the Terms and Conditions.
- ii. Orders that contain clear errors regarding price, quantity, or other parameters
- iii. If necessary due to technical reasons or in compliance with any applicable law or regulation

Furthermore, all open orders that have not been executed within a maximum period of 30 days will be considered expired and will be automatically canceled.

14.10.8. Interruptions

Should technical errors adversely impact a Bit2Me User's ability to effectively use Bit2Me Pro, or hinder its use entirely, Bit2Me may take necessary measures regarding one or more Order Books, specifically:

- iv. Temporarily disable the deposit or withdrawal of cryptocurrencies;
- v. Cancel Open orders;
- vi. Suspend the ability to place new orders (users may only be able to cancel existing orders), log in, access **Bit2Me** or access via APIs.

14.10.9. Prohibitions

Users of Bit2Me Pro are prohibited from entering orders that would result in auto-execution (where the same **Bit2Me** Client would serve as both Order Maker and Order Taker in the transaction). Such orders will be rejected. If two orders of differing amounts lead to auto-execution, the smaller order will be canceled, and the larger order will be reduced by the amount of the smaller order. The remainder of the larger order will stay open.

Additionally, any form of market manipulation is strictly forbidden. This includes, but is not limited to, front-running, wash trading, spoofing, layering, churning, and quote stuffing. Market manipulation refers to any action by a market participant, or someone acting in coordination with a participant, intended to:

- Deceive or mislead other users,
- Control or manipulate the price or volume of a cryptocurrency on Bit2Me Pro,
- Support, promote, finance, endorse any of the aforementioned activities.

Bit2Me does not employ protective mechanisms or automated stops at pre-set price levels. However, as outlined in the terms and conditions above, **Bit2Me** reserves the right to use stops or implement measures deemed appropriate to ensure market integrity, prevent market manipulation, or maintain the Bit2Me Systems' proper functioning.

14.10.10. Transparency and information

Bit2Me provides all its users with equal access to Bit2Me Pro. Furthermore, all Bit2Me users have complete, real-time access to the market information presented on the Bit2Me Pro Platform. The market information includes the following:

- vii. Limit orders listed in the order books including price and quantity;
- viii. All executed transactions, detailing price, quantity and timestamp.

The Bit2Me Pro Platform does not reveal stop orders that have been placed but not yet triggered, nor does it disclose information regarding which user has placed or canceled an order.

14.10.11. Use of B2M for Bit2Me Pro commission rebates

" Payment of the fees applicable to the Bit2Me Pro service, which can be consulted via the following [LINK], is made by the User in FIAT money. However, the User may choose to use its B2M to pay the fees for transactions carried out on Bit2Me Pro.

To activate the service described above, the User must activate the enabled tab called "Use B2M for commission payments", which can be viewed when accessing the Bit2Me Pro main menu

In the event that the User activates the use of B2M for the payment of commissions, **Bit2Me**, following the User's order, will proceed to make a switch from B2M to FIAT in order to cover the payment of these commissions. In this way, the User will be able to receive discounts on the payment of his commissions. **Bit2Me** shall bear the transaction cost of the switch from B2M to FIAT, which shall be carried out at the request of the User.

14.11. BIT2ME PAY

Bit2Me Pay is the **Bit2Me** service that allows users to make immediate cryptocurrency transfers between Bit2Me Platform wallets. The service is exclusively between registered users of the Bit2Me Platform.

Transfers are made free of charge, without commissions and/or additional charges, both to the sender/ordering user and to the recipient/beneficiary of the transfers.

A maximum of 30 transfers can be made per day for a minimum cryptocurrency countervalue in Euro of 0.25 Euro cents.

14.11.1. Process of the transfer issuing service:

- The sender/ordering user of the transfer must access the service through the Bit2Me Platform.
- It is necessary to have a registered **Bit2Me** account and to have the corresponding Wallet with a positive balance of the cryptocurrency you wish to transfer.
- The amount to be transferred and the channel of communication of the transfer notification to the recipient/beneficiary must be selected. To do this, you must enter the mobile phone number or e-mail address of the recipient/beneficiary of the transfer.
- In the case of transfers to users of the Bit2Me platform, the email address or mobile phone number of the recipient/beneficiary must match the one used by the latter on the Bit2Me platform, otherwise the Platform will not recognize the registered account.
- Transfers cannot be made for amounts greater than the Wallet balance used by the sender/ordering party for the transfer.
- You will be able to review the data entered before sending the transfer.
- Once the transfer has been made, the amount of the cryptocurrency will be blocked until it is actually sent, and the Wallet of the issuer/ordering party is debited and the Wallet of the recipient/beneficiary is credited. Transfers must not be accepted by the beneficiary user.

14.11.2. Transfer receipt service process:

- The recipient/beneficiary user of the transfer will receive a notification through the communication channel provided by the sender/ordering party, containing a link that redirects the recipient/beneficiary to their account on the Bit2Me Platform.
- Recipient users who are not already registered on the Bit2Me Platform will need to register, agreeing to these GENERAL TERMS AND CONDITIONS, as well as the Bit2Me [Privacy Policy](#). To become a user, they must complete the Platform's verification processes related to the Prevention of Money Laundering. Failure to complete these processes will result in the inability to become a platform user and, consequently, to receive the funds transferred by the sender/ordering party.
- Should they lack a cryptocurrency wallet, they are required to create one on the Bit2Me Platform to receive the sender/ordering party's transfer. If

the recipient/beneficiary does not create a **Bit2Me** account within 7 days of the transfer being initiated, the transfer will be voided.

- Upon completing the transfer, the Wallet of the sender/ordering user will be debited, and the Wallet of the recipient/beneficiary user will be credited.

14.11.3. Data protection

The sender/ordering party must provide personal data of the recipient/beneficiary in order to be able to notify the transfer. In accordance with data protection regulations, the sender/ordering party is responsible for and guarantees **Bit2Me** that he/she has previously obtained the informed consent of the recipient/beneficiary of the transfer to process his/her data in accordance with the terms described herein.

Bit2Me will process the personal data provided by the sender/ordering party in the name and on behalf of the sender/ordering party and will not use them for any purpose other than the communication of the transfer made.

In those cases, in which personal data of third parties who have not acquired the status of user of the Bit2Me Platform are provided and the 7-day period established for the acceptance of the transfer by the recipient/beneficiary ends, **Bit2Me** will proceed to the immediate deletion of the personal data in their information systems, not performing any further processing of their personal data.

14.12 BIT2ME SAVE / RECURRENT PURCHASES

It is a service offered to **Bit2Me** users to make periodic or recurring purchases of cryptoassets in exchange for fiat money automatically. Users can choose the cryptocurrencies they want to buy available as indicated in this link, the amount in euros they want to buy and how often they want to do it (once, daily, weekly, monthly, etc.). The payment method in euros can be made through the card that the user has added in their profile or through a bank transfer that the user will make to their Euro Wallet. On the date on which the user has chosen to purchase the cryptocurrencies, **Bit2Me** will proceed to execute the transaction at the existing market rate on that date and will deposit in the user's Crypto Wallet the countervalue of the cryptocurrencies obtained for the amount of euros selected in the initial order.

Once the user has established a recurring purchase, he/she may cancel it at any time.

14.13 SPACE CENTRE

Space Center is configured as a tiered system through which **Bit2Me** and B2M Holders users can obtain greater advantages and benefits in all services and products of the Bit2Me Suite in a simpler and more accessible way. Thus, it is one of the ways in which **Bit2Me** strives to compensate and thank loyal customers for their regular use of the Bit2Me Platform through various benefits in all **Bit2Me** products. In addition, this system complements the usefulness of the Bit2Me token, the B2M.

Within Space Center, users must complete missions to earn points and climb through the different levels. The higher the level the user is at, the greater the advantages and benefits.

Once the user has registered their account on the Bit2me Platform, they will automatically have access to the Bit2Me Space Center, where they will find the different functionalities, it offers.

The purpose of this service is to provide users with different benefits for the use of Bit2Me Platform services. To do this, users must level up by obtaining points by completing the missions published periodically in the Bit2Me Space Center.

The points and benefits obtained through the Space Center loyalty system are personal and non-transferable.

The user will be able to know at all times the benefits associated with the different levels of Space Center in the profile of your account on the Bit2Me Platform.

The user's participation in the Space Center system is governed by the Specific Conditions of the system which are available at: <https://bit2me.com/es/legal/space-center>.

14.14 TRADING RISKS

The User acknowledges and agrees to access and use the Services at their own risk. The potential for loss in trading cryptocurrency pairs, as well as fiat currency pairs, can be significant. Therefore, you should carefully assess whether such trading aligns with your situation and financial resources. Keep the following considerations in mind:

- You risk losing all the funds in your Wallet, and in some scenarios, your losses may exceed those funds. If the market moves against your position, you may be required to deposit a significant amount of additional funds on short notice to maintain your position. Failure to provide these funds promptly may lead to your position being liquidated at a loss, for which you would be responsible for any resulting deficit in your Wallet.
- Under certain market conditions, it might become difficult or impossible to liquidate a position. This can happen, for instance, when the market hits a daily price fluctuation limit ("limit move"), or if there's insufficient liquidity in the market.
- Placing contingent orders, like stop-loss orders, may not necessarily limit your losses to the intended amounts, due to the possibility that market conditions prevent the execution of such orders.
- All cryptocurrency trades carry risk, and holding an "extended" position is not inherently less risky than holding an open "long" or "short" position.
- Leveraging can amplify not only potential gains but also potential losses.

THE FOREGOING APPLIES TO TRADING OF ALL CRYPTOCURRENCY PAIRS, AS WELL AS FIAT CURRENCY PAIRS. IT IS IMPORTANT TO NOTE THAT THIS SUMMARY DOES NOT ENCOMPASS ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENGAGING IN SUCH TRADES.

14.15. APPLICATION PROGRAMMING INTERFACES

Bit2Me may provide access to specific information and data through APIs. The user will only be able to use them in their original, unmodified state through the Bit2Me Customer Account. Upon completion of the API key creation request, you will receive an email with a confirmation link. Once you click on the link in the email, you will receive the API key, which will be the only time it is displayed. If you do not remember this API key in the future, you may need to create a new one.

You acknowledge and agree that the scope and specific form of the APIs is at **Bit2Me's** sole discretion, and that Bit2Me may modify or discontinue use of the APIs in its sole discretion at any time. **Bit2Me** may set limits on the number of API calls that may be made, in its sole discretion. If you exceed these limits or breach any other terms of these Bit2Me Pro or General Terms and Conditions Rules, **Bit2Me** may moderate your activity or cease to offer you access to the APIs in its sole discretion.

You grant **Bit2Me** a worldwide, transferable, sub-licensable, irrevocable, irrevocable, fully paid-up, royalty-free, non-exclusive right and license in all of your intellectual property rights to i) use your name, likeness or brand, including all of your trademarks, logos (hereinafter the "Logos"), etc., to the extent incorporated into your application and in connection with the maintenance, development and promotion of our Bit2Me Services, and to ii) use, perform, display to the public, reproduce, distribute, make available and import your application for the purpose of providing, maintaining, developing and marketing the Bit2Me Services and Systems. Upon termination or cessation of use of your API, and your written request, we will use commercially reasonable efforts to remove reference to your application and any of your Logos from our Bit2Me Systems.

The **Bit2Me** marks and names (the "Bit2Me Logos"), and all intellectual property rights therein, are and shall at all times remain the sole and exclusive property of **Bit2Me** and shall be protected by applicable laws and treaties. All rights not expressly granted herein shall remain.

It shall be your sole responsibility to properly secure and maintain the secrecy of your API keys. You agree to accept full responsibility for any use of **Bit2Me** that is facilitated through the API keys or by any other application you may authorize (including any activity by you or any third party that has access to your account information, with or without authorization)

14.16. ADDITIONAL INFORMATION

To aid users in understanding how to utilize the services offered, **Bit2Me** provides access to a Knowledge Base via its website at <https://support.Bit2Me.com/>. This resource offers detailed information about the registration process, buying and selling procedures, as well as insights related to the referral program and fundamental concepts concerning Cryptocurrencies and the Bit2Me Platform.

Through the link mentioned above, users can reach out to Bit2Me Support at any time for any inquiries they might have by choosing the "NEW TICKET" option.

15. OBLIGATIONS

Bit2Me undertakes to:

- a. To deal as diligently as possible with all queries that the user may request arising from the use of the services included on the website.
- b. To provide the service to the user in accordance with the provisions of these GENERAL TERMNS AND CONDITIONS.
- c. Maintain the Bit2Me Platform operational 24 hours a day, except for temporary interruptions for web maintenance services, technical or computer problems such as Internet crashes caused by any cause, computer attacks and similar situations that make it temporarily impossible to provide the service. The service will be restored as soon as the incidents have been resolved.
- d. Report any movement that **Bit2Me** may consider suspicious for the purpose of compromising the security of the user's account, for further analysis of the same.

Bit2Me is not obliged to:

- a. Carry out transactions aimed at passing on to users cryptocurrencies from free distributions or AIRDROPS, or forks in the blockchain or FORKS. **Bit2Me** reserves the right to carry out these types of transactions as it deems appropriate and in the timeframe it deems appropriate.

The user undertakes to:

- a. Provide the information required in the forms in the cases indicated in the previous sections when making a sale of cryptocurrencies.
- b. Confirm acceptance of these GENERAL TERMS AND CONDITIONS by clicking on the button "*I have read and accept the GENERAL TERMS AND CONDITIONS*".
- c. Communicate to **Bit2Me** all data necessary for access and use of the services that require prior identification, which must be truthful, current and adjusted to reality.

- d. Adopt the necessary security measures, both personal and material, to maintain the confidentiality of relevant data provided by **Bit2Me** or its *partners*, and immediately notify **Bit2Me** the loss, misplacement, theft, robbery or illegitimate access on their behalf and / or knowledge by third parties. You expressly agree that any use of the service made with your login credentials has been made by yourself.
- e. Make proper use of the Services included in the Bit2Me Platform, always in accordance with the law.
- f. Not to carry out any activity that hinders or interferes with the operation of the Services, including the Bit2Me Platform.
- g. To be responsible for all transactions made on your user account, exonerating **Bit2Me** from any liability.

16. RESPONSIBILITY

The user asserts understanding and possessing the requisite knowledge for utilizing blockchain systems and services, fully aware of the risks associated with cryptocurrency transactions and blockchain usage. **Bit2Me** is not responsible for any losses or inability to access cryptocurrencies or fiat currencies resulting from the user's actions or omissions.

The user acknowledges that cryptocurrency transactions can be highly volatile, leading to potential significant gains or losses, including the partial or total loss of the investment. The user is fully aware of the risks involved in selling cryptocurrencies and agrees that **Bit2Me** bears no liability for any financial outcomes resulting from such transactions.

Bit2Me does not offer advice in any domain, including tax, financial, economic, accounting, or commercial matters. Consequently, any decisions made by the user are solely their responsibility, based on personal judgment, and not influenced by any promotions or activities conducted by **Bit2Me**.

Cryptocurrency transactions are irreversible. Therefore, the user must exercise caution when executing payments or providing a correct public wallet address. **Bit2Me** will not reimburse any virtual or fiat currencies mistakenly sent from the user's account.

Bit2Me disclaims any liability for internet network failures, issues with cryptocurrency blockchains, banking errors, or losses resulting from software hacking that leads to the disappearance of the user's cryptocurrencies.

The user acknowledges the inherent risks of cryptocurrency ownership, absolving **Bit2Me** of any responsibility for the loss of their cryptocurrencies.

Banking operation incidents fall entirely under the responsibility of the respective banks.

Similarly, issues related to the use of payment methods and receipt of fiat currencies are solely the responsibility of the payment service provider.

Despite the foregoing, should an error occur during a cryptocurrency purchase or sale process, the User is encouraged to contact **Bit2Me** support at <http://support.bit2me.com/>

17. EXCLUSIONS OF LIABILITY

The services offered through the Bit2Me Platform are in compliance with Spanish laws. **Bit2Me** disclaims responsibility for services that may not adhere to the laws of other countries where the Bit2Me Platform's services are accessible.

Bit2Me is absolved of any liability if the Bit2Me Platform is used improperly or unlawfully by the User.

Bit2Me will not be liable for any damages or losses resulting from unforeseeable events or those foreseen but inevitable, whether due to chance or force majeure.

Bit2Me is not accountable for any malfunction, technical errors, accidents, malfunctions, manipulation, service interruptions, or other incidents that occur in external technical equipment or services necessary for providing the Service.

Bit2Me shall not be held liable for the unavailability of the Service due to force majeure or temporary suspensions for technical reasons.

Bit2Me assumes no responsibility for the misuse of the user's access credentials unless the user has reported their loss, theft, or misplacement. In such cases, the user must immediately change them via the procedures **Bit2Me** has established. The old password will be invalidated as an identification method as soon as the new one is generated. The user expressly agrees that any service use under their credentials is deemed their own action.

Bit2Me is not liable for any loss of funds due to user deception by third parties, for example, a scam involving payment in cryptocurrencies for a nonexistent service.

Bit2Me strictly prohibits using its platform to purchase cryptocurrency for ransom payments, typically demanded by ransomware (e.g., Cryptolocker). Should users find themselves in such situations, we urge them to contact law enforcement and refrain from making any payments.

The user will be responsible for any damages caused to third parties due to the information provided, including but not limited to damages resulting from:

- Using outdated, false, or inaccurate information.
- Third parties using the user's personal passwords.

Bit2Me advises against investing in cryptocurrencies for individuals who are not fully informed about the service they are engaging with or do not fully understand how it operates.

18. ASSIGNMENT AND SUBROGATION BIT2ME

Bit2Me may, if it deems necessary, assign or subcontract the contracts entered into with users to other entities in order to carry out the object of the contract as set out in these GENERAL TERMS AND CONDITIONS.

19. MAINTENANCE AND TEMPORARY SERVICE SUSPENSION OF SERVICE ON THE BIT2ME PLATFORM

Bit2Me is committed to ensuring access to its services in alignment with these Terms and Conditions. Nonetheless, Bit2Me may temporarily suspend the Services for maintenance or upgrades, endeavoring to notify you in advance of such Scheduled Maintenance. The User understands that immediate notification may not be feasible in emergency situations and accepts the inherent risks of occasional inaccessibility to, use of, or ability to transact with the Bit2Me Account.

Consequently, service interruptions may occur without prior notice for essential maintenance tasks required for the optimal operation of the Bit2Me Platform.

Furthermore, non-compliance with the obligations outlined below by the Bit2Me User will lead to a temporary suspension of service on the Bit2Me Platform until the User addresses the issue:

- a. Failure to provide additional information needed for user identification, their transactions, or the origins of their funds.
- b. Refusal to accept potential updates to the GENERAL TERMS AND CONDITIONS or the Privacy Policy.

The service suspension entails the following implications:

- a. **Bit2Me** will notify you of the decision to temporarily suspend your activity on the Platform, including the suspension's rationale (unless legally prohibited from doing so) and outlining the necessary steps to rectify the situation.
- b. During this suspension period, the user will be unable to access the Platform and, consequently, cannot execute any transactions.
- c. This temporary suspension will become permanent after THIRTY (30) days from its initiation if the situation remains unaddressed or if the required updates or information necessary for continued operation on the Bit2Me Platform are not provided. Should the situation remain unresolved after these THIRTY (30) days, and if there is a balance in any currency in your Wallet, it will be locked and deemed as belonging to an "inactive

account" with abandoned funds or storage, following the applicable legal regulations or the directives of competent authorities.

20. INACTIVE ACCOUNTS

Bit2Me may classify an account as inactive if:

- No transactions have been conducted for a period exceeding 12 months.
- There have been no account logins for more than 3 months.
- There's a failure to respond to inquiries and/or provide requested documentation within 30 days.
- The customer has been unreachable for over a year.

Prior to deeming an account inactive, **Bit2Me** will issue two notifications to the Customer, spaced ONE month apart.

Should the Customer not address the notifications within one month following the last notification, the account will be considered inactive, and **Bit2Me** may undertake the following measures:

- Impose a fee on dormant accounts to offset the cost of asset maintenance by Bit2Me Operators, their affiliates, or any third party. This fee will be deducted directly from the dormant account on a monthly basis.
- Transfer the dormant account (including the Digital Assets therein) to an affiliate of the Bit2Me Operators, any third-party custodian, or to an isolated wallet, as deemed reasonably necessary by **Bit2Me**. Should such a transfer occur, you are entitled to reclaim your Digital Assets, subject to **Bit2Me's** verification requirements, which include conducting know-your-customer (KYC) and transaction awareness and verification procedures.
- Close an inactive account at any time without **Bit2Me** being liable for any resulting loss, damage, or expense, except in cases of fraud or wilful default by **Bit2Me**. Assets within such dormant accounts will be handled as outlined above. Once an inactive account is closed, it cannot be reactivated (i.e., you will need to register a new Bit2Me account to continue using Bit2Me Services).

Unless legally obligated, under a court order, or directed by a competent authority, **Bit2Me** will offer the Customer the option to withdraw funds from inactive or closed accounts. This is without prejudice to the collection of any stipulated inactivity fees.

Bit2Me reserves the right to determine the method of fund withdrawal, which may be offered in either fiat or cryptocurrency.

21. COMPENSATION CLAUSE

Bit2Me is expressly and irrevocably authorized by the User to deduct from the User's account, without prior notice or demand, all overdue and unpaid amounts, as well as any other liquid and enforceable debts owed by the User to **Bit2Me**.

Upon settling the amount owed by the User, **Bit2Me** will notify the User of such action through any of the communication methods **Bit2Me** uses with its Users.

22. TERMINATION

This contract shall terminate for the following reasons:

- a. Non-acceptance by the User of modifications to the Privacy Policy, the GENERAL TERMS AND CONDITIONS, the service pricing, or any applicable laws and regulations (including laws related to anti-money laundering, counter-terrorist financing, international sanctions, and embargoes): The contract will automatically terminate.
- b. If either party breaches a fundamental obligation of the contract: The other party may unilaterally terminate this contract.
- c. At the explicit request of the User: The User may decide to terminate this contract at any time by notifying verifications@bit2me.com. Upon termination, the User cannot request **Bit2Me** to reverse any transactions made during the contract term. Thus, no refunds of cryptocurrencies sold to **Bit2Me** or restitution of cash (legal tender) will be issued.
- d. If **Bit2Me** detects fraudulent actions, anti-social or illegal behavior by the User (such as insults or threats).
- e. If **Bit2Me** has reasonable grounds to suspect the User is a victim of fraud, theft, cyber-attack, extortion, manipulation, violence, or blackmail.
- f. By law or by the order of a competent authority.

Bit2Me will inform you of the reason for closing the user's account unless there is a legal obligation not to provide such information.

23. INVALIDITY OF ANY PROVISION

Should any provision of these GENERAL TERMS AND CONDITIONS be deemed null and void, this shall not affect the validity of the remaining provisions, which shall continue in effect for the agreed term.

24. DATA PROTECTION

The services provided by BITCOINFORME, S.L. involve processing personal data.

BITCOINFORME, S.L. commits to protecting privacy and ensuring a secure user experience. By using the services, the User explicitly consents to the processing of their data as outlined in Bit2Me's Privacy Policy available at <https://Bit2Me.com/es/legal/privacidad>.

25. PREVENTION OF MONEY LAUNDERING

Regarding with article 2.1, letter z) of Law 10/2010 on the Prevention of Money Laundering and Terrorist Financing, **Bit2Me's** activities as a virtual currency exchange service provider and electronic wallet custodian are subject to the aforementioned anti-money laundering and counter-terrorist financing regulations.

Bit2Me adheres to current regulations concerning the prevention of money laundering and related laws. Accordingly, **Bit2Me** informs that such regulations require, among other obligations, documenting the identification of its users, gathering information on their professional or business activities, and reporting any transactions or activities suspected or known to be related to money laundering.

26. CUSTOMER SERVICE

Users have access to Customer Care Services to directly contact an agent via: <https://support.bit2me.com/es/support/home>

27. INVOICING

Regarding the services for buying and selling cryptocurrencies or cryptoassets by **Bit2Me**, as specified in [article 20, section one, paragraph 18, letter m\) of Law 37/1992](#), such intermediary services are exempt from Value Added Tax (VAT):

There is no obligation to issue an invoice, except in situations described in [Article 2\(2\) of this Regulation](#), for the following transactions: a) Transactions exempt from Value Added Tax, by virtue of Article 20 of its regulatory law, with the exception of the transactions referred to in paragraph 2 below. However, the issue of an invoice shall be compulsory for transactions exempt from this tax in accordance with Article 20.

Nevertheless, issuing an invoice is mandatory for transactions exempt under Article 20, paragraphs. 2.º, 3.º, 4.º, 5.º, 15.º, 20.º, 22.º, 24.º, 25.º and 28.º of the Tax Law.

Invoices and a copy will be issued in all cases where the recipient is a business or professional, regardless of the tax regime applicable to the transaction.

To request an invoice, customers must contact **Bit2Me**, and it will be provided within 60 working days.

28. INTELLECTUAL AND INDUSTRIAL PROPERTY

The Bit2Me Platform, its source code, and contained content are protected by national and international intellectual and industrial property laws. They may not be exploited, reproduced, distributed, modified, publicly communicated, transferred, or transformed without the express written authorization of the rights holders.

The design, images, signs, trademarks, logos, products, and services on **Bit2Me** are protected by Industrial Property Law.

Accessing the Bit2Me Platform does not grant users any rights or ownership over the intellectual or industrial property rights or its contents. Users are prohibited from copying, modifying, distributing, transmitting, reproducing, publishing, transferring, or selling the aforementioned elements or creating new products or services derived from the obtained information without **Bit2Me's** express written authorization.

Users are strictly prohibited from altering the content or structure of the Bit2Me Platform.

Bit2Me reserves the right to take legal action against users who violate or infringe on intellectual and industrial property rights.

29. APPLICABLE LAW AND JURISDICTION

This contract will be interpreted and governed by the current laws of Spain. Both parties, expressly waiving any other jurisdiction to which they might otherwise be entitled, agree to submit to the jurisdiction of the courts deemed competent according to the legal system for any interpretation or dispute arising from this contract.

**BIT2ME 2021 - Spain.
All rights reserved.**

Appendix 1

CURRICULUM VITAE

K.P. Chow

Name: Kam Pui Chow (鄒錦沛)

Position:

Associate Professor, Department of Computer Science, The University of Hong Kong
Programme Director, MSc in Computer Science
Programme Director, MSc in Electronic Commerce and Internet Computing
Visiting Professor, Liaoning Police Academy
Co-founder, CISC Limited

Tel. no.: 28592191 / 90319729

E-mail: chow@cs.hku.hk

Education

1985	Ph.D. (Computer Science), University of California, Santa Barbara
1981	Master of Arts (Statistics), University of California, Santa Barbara
1979	Higher Diploma (Mathematics, Statistics and Computing), Hong Kong Polytechnic

Summary of Works (2020-2023)

MSc programmes of Computer Science Department

1. Start the new programme MSc(FTDA) in Sep 2021
2. Start the new joint programme MSc(AI) in Sep 2022, together with Department of Mathematics and Department of Statistics and Actuarial Science
3. Increase the number of admitted MSc students for Department of Computer Science from 322 (2020) to 519 (2022) (60% increase)
4. Increase the number of MSc applications for Department of Computer Science from 2477 (2020) to 4298 (2022) (74% increase)
5. Increase the total income of the MSc programmes for Department of Computer Science (excluding income from MDASC and MSc(AI)) from 49 million to 108 million HKD
6. Increase the total number of courses offered by MSc programmes for Department of Computer Science from 52 to 70
7. Able to offer sufficient number of courses for significant increase in number of students
8. Able to manage large number of students for online and face-to-face teaching during the COVID-19
9. Establish the joint GPU-farm together with the CS Dept

Research

1. Publish papers in international top conferences in digital forensics, DFRWS Digital Forensic Research Workshop (USA and APAC) and IFIP 11.9 International Conference on Digital Forensics

2. Technical Program Committee Chair for DFRWS APAC 2021 and 2022
3. Chairman, IFIP (International Federation of Information Processing) TC11 WG 11.9 on Digital Forensics

Knowledge Exchange

1. Member of the Sub-committee on Cybercrime of Law Reform Commission of Hong Kong, released the Consultation Paper on Cyber-Dependent Crimes and Jurisdictional Issues to the public on July 2022 to collect public opinion
2. In cooperation with Hong Kong Police to prepare the competition questions for the National Digital Forensic Competition (Meiya Cup) annually (2020, 2021, 2022)
3. Act as computer forensic expert witness for the first Bitcoin criminal case in Hong Kong
4. Act as computer forensic expert witness for several criminal case involving Telegram and Bitcoin, and criminals for 2 cases have been successfully convicted, some cases are still pending
5. Since 2012, I have given expert opinion and testified in court for below cases:

Year	Police / Court Reference	Area of Expertise
2020	KCCC 2883/2018	BitCoin and Cryptos
2020	ESCC 2394/2020	Telegram
2022	OCTB RN 21000045	Telegram
2022	CSTCB RN 20001293	BitCoin (Double spending)
2022	CW RN 21000385	BitCoin
2023	OCTB RN 19000559	Telegram
2023	HCCC 51/2022	Social media and Instant messaging systems
2023	ESCC 1606/2022	Telegram
2023	DCCC 513/2022	Telegram

Personal Summary

I began my academic career in the Department of Computer Science, The University of Hong Kong, upon completion of my doctoral degree in the United States. My first contribution was on establishing HARNET, the first academic and research network for tertiary institutions in Hong Kong. My earlier research works were in expert systems development and Chinese computing. In those years, I have used expert systems techniques successfully in implementing several systems for local industries. In the years 1994-1997, I had led a team of software engineers to implement the search engine for Hong Kong Telecom's 108 Telephone Directory Enquiry System using state of the art technology in main memory database and distributed computing.

In the recent years, my research interests have migrated to digital forensics and cyber security. I was the Director of Center for Information Security and Cryptography and the Project Manager of the Strong Cryptographic Infrastructure for Electronic Commerce project. Starting from 2005, I have been working on the Internet piracy monitoring system Lineament I, and Internet auction site monitoring system Lineament II. Both Lineament I and Lineament II were adopted by HKSAR Customs and Excise Department in 2007 and 2011 respectively. I am now working on digital identity profiling techniques which will be incorporated into the software system Lineament Analytic System.

In 2006, I represented the IT Division, Hong Kong Institution of Engineers, to draft the "Recommended Procedures for IT Practitioners on Personal Data Handling", which was published by Office of the Privacy Commissioner for Personal Data.

I have published research papers on computer forensics and computer security in local and international conferences and journals. I have been a member of the Program Committee of the international computer forensic workshop SADFE and was the conference chairman of the Sixth IFIP WG 11.9 International Conference on Digital Forensics held in January 2010 in Hong Kong. From 2010-2013, and from 2016, I am the Chairman of the Information Security and Forensics Society (ISFS), a professional body for digital forensics experts in Hong Kong. I am also a member of the Hong Kong Institutions of Engineers, and the President-Elect of the Hong Kong Forensics Science Society. Two of our research papers got the best paper awards in one of the reputable digital forensics research conference in USA in years 2008 and 2011. One of our research papers "The Rules of Time on NTFS File System" had been submitted to Courts of Hong Kong several times as a supporting document for the expert reports.

I am also the Programme Director for the MSc(E-Commerce and Internet Computing) Programme and the MSc(Computer Science) Programme. I taught the courses "e-Crime" and "e-Discovery and Digital Forensics" for many years and I am now the instructor for the course "Digital Investigation and Forensics".

In the past, I have provided consultancy and training to local organizations including Hong Kong Domain Name Registration Limited, Hong Kong Telecom, Hong Kong Airport Services Limited, Hewlett Packard and MPFA in the areas of project management, distributed computing, Internet technology and software quality assurance.

Since 2004, I have been invited to be a computer forensic expert to assist the Court and the HK law enforcement agencies, and to give advice to counsels on understanding and interpreting digital evidence for both criminal and civil proceedings in Hong Kong. In criminal proceedings, I have analyzed cases that include child pornography, software copyright, email analysis and Internet fraud. For civil litigations, I have analyzed cases that include activities log temporal analysis and internal investigation involving internal theft. For intellectual property cases, I have assisted the HKSAR Customs and Excise Department to perform digital forensics analysis for a software copying and adaptation case, and also provided digital investigation and forensics services to several companies that involved potential insider IP thefts, which included both software and CAD design copying. I have also assisted Hong Kong Police on fraud case involving Bitcoin.

Since 2020, I have conducted digital forensic analysis and prepared expert reports for cases involving Bitcoin and Telegram. For cases involving Bitcoin, I have performed analysis on hardware Bitcoin wallet, Bitcoin Mixer and double spending in Bitcoin. For cases involving Telegram, I have performed analysis on Telegram private groups and channels. I have published over 50 research papers in digital forensics. Now I am the Chairman of the IFIP (International Federation on Information Processing) WG 11.9 on Digital Forensics, which is an international body specialized in digital forensics research and practices.

Award

Knowledge Exchange Award of Faculty of Engineering, University of Hong Kong, 2013

Honoree in the category of "Senior IT Security Professional" for the International Information Systems Security Certification Consortium, Inc., (ISC)², The 3rd Annual Asia-Pacific Information Security Leadership Achievements Program, 2009

Professional Services

Member of the Sub-committee on Cybercrime of Law Reform Commission of Hong Kong

Member of the Standing Committee on Technological Development, Privacy Commissioner for Personal Data (till Dec 2021)

Member of the Multi-functional Smart Lampposts Technical Advisory Ad Hoc Committee (till March 2021)

Chairman, IFIP (International Federation of Information Processing) TC11 WG 11.9 on Digital Forensics

Professional Activities

Program Chair, DFRWS (Digital Forensics Research Workshop) APAC 2021, 2022

Member, The Hong Kong Institution of Engineers

Chairman,, Information Security and Forensics Society

President Elect, Hong Kong Forensics Science Society

Member, Association for Computing Machinery

Member, IFIP WG11.9 on Digital Forensics

Conference Co-Chair, International Conference on Digital Forensics and Investigation (ICDFI 2012)

Program Committee, International Workshop on Systematic Approaches to Digital Forensics Engineering 2005, 2007, 2011, 2012

Program Committee, The 2007 International Workshop on Forensics for Future Generation Communication environments (F2GC-07)

Program Co-Chair, The 2009 International Workshop on Forensics for Future Generation Communication environments (F2GC-09)

General Chair and Program Co-Chair, Sixth Annual IFIP WG 11.9 International Conference on Digital Forensics, 2010

Program Committee member, the 11th Annual Information Security South Africa (ISSA) Conference, 2010, 2011, 2012

Publicity Chiar, The 6th International Symposium on Digital Forensics and Information Security (DFIS-12), 2012

Digital Forensics and Investigations Consultancy

- | | |
|---------|--|
| 2022 | Digital forensic analysis for a Bitcoin case involving double spending |
| 2022 | Digital forensic analysis for a Bitcoin case involving Mixer |
| 2021-22 | Digital forensics analysis for 2 cases involving Telegram |
| 2021 | Digital forensics analysis of a case involving Yahoo! Mail |
| 2021 | Digital forensics analysis of 2 mobile phones |

- 2019-2020 Digital forensics analysis for a fraud case involving BitCoin and hardware wallet
- 2020-2021 Digital forensics analysis for a fraud case involving BitCoin mining
- 2019 Security audit for a Hong Kong listed company
- 2016-2017 Digital forensics analysis for a software copyright infringement case (civil litigation)
- 2016 Digital forensics analysis for a copyright infringement case for HKSAR Customs and Excise Department
- 2016 Digital forensics analysis of digital images for an internal investigation in the University of Hong Kong
- 2016 Digital forensics analysis of digital images for a High Court proceedings (civil litigation)
- 2015 Digital forensics analysis for a fraud case involving BitCoin
- 2012-2013 Expert witness in computer forensics and digital evidence for a criminal case involving digital evidence inside hard disks
- 2012 Digital investigation and forensics analysis for a local design company with senior management stealing company's valuable assets, e.g. customers details
- 2012 Digital audio authentication and forensics analysis
- 2011-12 Digital forensics analysis for ex-employees of a local company who were accused of stealing company's intellectual property before leaving the company
- 2010-11 Hong Kong Police
 - Forensics analysis of an Internet fraud case
- 2009-2010 Internal investigation for a local company for insider theft and data leakage
- 2008 Internal investigation for a local company for insider theft
- 2004-2005 Hong Kong Customs and Excise Department
 - Software forensic analysis for a software copying case
- 2004- Expert witness in computer forensics and digital evidence for court cases that involving computer crime, such as child pornography, SD card forensics analysis, mobile phone analysis, and web site analysis
- 2000-2005 Hong Kong Police
 - Design and implementation of the computer forensic software tool DESK (Digital Evidence Search Kit)
 - Password recovery for encrypted files
 - Data recovery from a CD-ROM
- 2002 Others
 - Feasibility study on recovering data from a formatted hard disk

Security and IT Audit Consultancy

- 2013 IT audit for a local company with factory in China
- 2011-2012 MIS internal review for a public listed company
- 2011 Security audit and penetration testing for a local company
- 2010-2011 Penetration test planning for a public listed company
- 2009-2010 Security police and security architecture design for a public listed company
- 2002-2004 HKLII
- Project manager for the project Hong Kong Legal Information Institute (HKLII) localization, tasks include HKLII server migration and Chinese interface support
 - Manage the design and implementation of the Community Legal Information Website
- 2001-2003 Consultant to the HKU spinoff company i-SSL, specialized in cryptographic software and data security tools
- 2001 Hong Kong Domain Name Registration Limited (HKDNR)
- Project manager for the development and implementation of HKDNR's Internet Domain Name Registration System
- 1999-2008 Fujitsu (Hong Kong) Ltd:
- Consulting on design and implementation of airline crew scheduling systems and ground staff rostering systems, using artificial intelligence and operations research techniques
- 1994-1997 Hong Kong Telecom
- Manage the design and implementation a telephone directory enquiry system using main memory database technique running on a distributed environment
- 1986 HARNET
- Establish the HARNET, the first academic and research network for higher institutions in Hong Kong

Major Software Projects

- 2016-2017 Research and prototype development of e-Cheque Sanity Utilities for Solid State Devices
- 2015 Social Network Site Monitoring System (SocNet)
- 2013 Lineament Monitoring System I Plus (Cyberlocker)
- 2012-2013 Lineament Analytic System: software system that supports digital identity profiling
- 2009-2011 ASM (also known as Lineament II): Internet surveillance tool that monitor online auction sites for selling potential copyright infringing goods (used by HSAR Customs and Excise Department)
- 2006-7 BTM (also known as Lineament I): Internet surveillance tool that monitor peer-to-peer piracy activities using BT (used by HKSAR Customs and Excise Department)

- 2001-4 DESK (Digital Evidence Search Kit): computer forensic tool for Hong Kong Police
- 1999 Strong Cryptographic Library (SCL): software library developed by CISC, licensed through Versitech.
- 1999 Crypto-Tools (e-Cert version): software tool donated to ITBB, bundled together with HKPost e-Cert.

Major Research Projects

- 2018-2019 Trial: SHIELD (Principal Investigator, funded by Innovation and Technology Fund Public Sector Trial Scheme (HK\$2,300,000))
- 2017-2019 IoT Security Evaluation Testbed (IoT-SET) ITP/024/17LP Seed Projects (HK\$2,708,934)
- 2017-2019 Research on Key Technologies in Mobile Internet Forensics (Principal Investigator, funded by Innovation and Technology Support Programme (HK\$899,900))
- 2017-2018 Trial: SHIELD (Principal Investigator, funded by Innovation and Technology Fund Public Sector Trial Scheme (HK\$3,516,600))
- 2016-2017 A Video Identification System based on a Novel Video Fingerprinting Technique (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2016-2017 SPEAR – Special Portable Extendible Attack Research Unit (Principal Investigator, funded by Seed Funding Programme for Applied Research)
- 2015-2018 SHIELD - Critical Infrastructure Protection in Hong Kong (Principal Investigator, funded by Innovation and Technology Fund and ITF Public Sector Trial Scheme)
- 2014-2015 A Systematic Approach for Online Auction Fraud Detection (Principal Investigator, funded by Seed Funding Programme for Applied Research)
- 2014 Trial: Cyberspace Investigation Technology Using Criminal Profiling (Principal Investigator, funded by Innovation and Technology Fund Public Sector Trial Scheme,)
- 2012-2013 To Develop a Practical Framework for Cloud Forensics (Principal Investigator, funded by URC Seed Funding Programme for Applied Research)
- 2012-2013 A preliminary forensic analysis tool for Shanzhai mobile phones (Principal Investigator, funded by URC Seed Funding Programme for Basic Research)
- 2011-2012 Integrating Multiple Visual Biometric for Human Recognition (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2010-2011 Using Face Recognition Result as Cue for Human Tracking System with Multiple Uncalibrated Cameras (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)

- 2009-2010 Object-oriented Motion Deblurring Technology for Forensic Video Enhancement (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2008-2009 Robust Face Detection and Reconstruction Method that address inherent limitations in Face Recognition Technology (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2007-2008 A Distributed Retrieval Architecture for Large Scale Surveillance System (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2006-2007 Reliable Digital Video Surveillance Systems with Efficient Content-based Video Retrieval Support (Principal Investigator and Project Manager, funded by Innovation and Technology Fund)
- 2005-2006 Authentication for Surveillance System (Project Manager, funded by Innovation and Technology Fund)
- 2004-2007 Community Legal Information Website (Project Manager, funded by DoJ HKSAR)
- 2003-2005 High Performance and Intelligent Video Surveillance System (Project Manager, Industry and Technology Fund UICP)
- 2002-2005 Secure Preservation of Electronic Documents (Project Manager, Industry and Technology Fund)
- 2002-2004 HARNET-2 and Intrusion Detection Router (Co-Investigator, Area of Excellence in Information Technology)
- 2001-2003 Vulnerability Analysis Tools for Cryptographic Keys (Co-Investigator, Industry and Technology Fund)
- 1998-2001 Strong Cryptographic Infrastructure for Electronic Commerce (Project Manager, Industry Support Fund)

Publications

Scholarly books, monographs and chapters:

1. K.P. Chow and S. Shenoi (Eds), *Advances in Digital Forensics VI*, Springer, 2010.
2. F. Law, K.P. Chow, P. Lai, H. Tse and K. Tse, Digital Child Pornography, in *Technology for Facilitating Humanity and Combating Social Deviations: Interdisciplinary Perspectives* by M.V. Martin, M. A. Garcia-Ruiz and A. Edwards (Eds), IGI Global, 2010.
3. R. Jeong, P. Lai, K.P. Chow, M. Kwan, F. Law, H. Tse & K. Tse, Forensic Investigation of Peer-to-Peer Networks, *Handbook of Research on Computational Forensics, Digital Crime and Investigation: Methods and Solution*, IGI Global, United Kingdom.

Computer Forensics:

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