

Standard Agreement for Custody and Administration of Crypto-Assets

1. Introduction and Scope

1.1. The following "**Custody Agreement**" or "**Agreement**" supplements the "**General Terms**", which can be found here: <https://www.bybit.eu/help-center/article/General-Terms>. In case of a conflict between the General Terms and this Custody Agreement, this Custody Agreement shall prevail.

1.2. **Contracting Party.** The services as agreed upon in this Custody Agreement are provided by Bybit EU GmbH, a licensed Crypto-Asset service provider ("**Bybit CASP**", "**we**", "**us**") to persons that have registered an "**Account**" with Bybit CASP ("**User**", "**you**", "**yours**").

2. Amendments of the Agreement

2.1. Notification and Consent for Changes to the Agreement

Whenever we intend to implement a change, we will notify you on paper or on another durable medium about the proposed amendments.

Changes to this Agreement will become effective upon the earlier of (i) your express acceptance of the amended Agreement or (ii) two months after the notification of the changes, unless you have objected to these changes.

2.2. Objecting to a change / termination of the contractual relationship

Whenever we notify you of any changes, will also inform you, (i) that if you do not object in text form or on the Platform within the two months' time frame before the changes come into effect, you will be deemed to have consented to the changes, and that (ii) you have the right to terminate the entire or parts of your contractual relationship that relate to the change without any notice period until the changes take effect. You will still have access to your Account during this period.

2.3. Exceptions for Changes to Services and Fees

The preceding paragraphs do not apply to restrictions to the services of the Company and to the User's fees for existing products.

3. Nature of the Crypto-Asset Service Provided and Description of that Service

3.1. **Type of Crypto-Asset Service Provided.** Bybit CASP is acting as custody provider for your "**Crypto-Assets**" and provides the services of controlling, safekeeping and holding of the cryptographic (private) key(s) on behalf of Users, according to Art 75 "**MiCAR**". This means that you will have no self-custody over your Crypto-Assets and only Bybit CASP will hold the means of access to your Crypto-Assets (e.g. private keys). Bybit CASP will administrate your Crypto-Assets according to your instructions.

3.2. **Legal ownership of Crypto-Assets.** You are the legal and economic owner of the Crypto-Assets credited to your Account. All Crypto-Assets credited to your Account are held for your benefit and your account and Bybit CASP will act as custodian (*Verwahrer*).

3.3. **Custody Assets.** Bybit CASP shall act as custodian for all Crypto-Assets credited to your Account as a direct result of (i) you buying or otherwise obtaining Crypto-Assets on the Platform through either Bybit CASP's or its affiliates' products and services, and (ii) any "**Deposit**", as long as either proof of funds was not requested or if you have provided sufficient proof of funds. Crypto-Assets deposited in this way are referred to herein as the "**Custody Assets**". Other than as expressly provided for in this Section, Bybit CASP shall not act as custodian for any Crypto-Assets that are, for whatever reason, deposited or credited to your Account.

3.4. **Supported Crypto-Assets.** Bybit CASP will only act as custodian for Crypto-Assets supported by the Platform. A list of these assets can be found here <https://www.bybit.eu/en/announcement-info/deposit-withdraw/>.

4. Custody Strategy

4.1. **Segregated Accounts and Wallets.** Bybit CASP uses segregated accounts and wallets to distinguish between Users' Crypto-Assets and Bybit CASP's own Crypto-Assets. Bybit CASP's own assets are in different on-chain wallets.

4.2. No use of User's Crypto-Assets. Bybit CASP strictly only safeguards and holds Custody Assets. Bybit CASP will not use Custody Assets. Bybit CASP will only act in accordance with your clear instructions.

4.3. Off-chain register of positions. Bybit CASP keeps an internal (i.e., "off-chain") register of all Custody Assets ("**Off-Chain Information Ledger**"). Any "**Transaction**" carried out on the Platform in relation to Crypto-Assets will be recorded in this Off-Chain Information Ledger. The Off-Chain Information Ledger assigns the specific Crypto-Assets to the individual User, records changes and shows the current balance of the individual User.

4.4. Omnibus Wallet Setup. Bybit CASP operates an omnibus wallet setup, meaning that one on-chain custody wallet may hold Crypto-Assets of multiple Users. Users' Crypto-Assets are identifiable and verifiable through off-chain record keeping through the Off-Chain Information Ledger.

4.5. Tracking. Deposits and withdrawals from and to your Account are recorded live in the Off-Chain Information Ledger and once they are completed on-chain on Bybit CASP's omnibus wallets.

4.6. Display of Crypto-Assets. All assets recorded in the Off-Chain Information Ledger to the benefit of your Account are displayed (including in an aggregated form) in a unified fashion on the Platform. These methods of presentation shall be considered for information purposes only and shall not have any effects on the different underlying legal concepts established under and set out in this Custody Agreement.

4.7. Balance Statement. At least once every three months and at your request, Bybit CASP will provide you with a statement of position of the Custody Asset recorded in your name, in an electronic format. This statement of position lists the respective Crypto-Assets, their current amount, their current value (in a selected official currency) and the transfer of Crypto-Assets made (including deposits, withdrawal and intra Platform transactions) during the period concerned.

4.8. Wallets. A wallet is a combination of security features and includes the hardware that encrypts verifiable instruction data (so called "hashes") to tell the holder of a blockchain what actions it should take next.

4.9. Your Crypto-Assets are generally stored in a combination of hot, warm and cold wallets to ensure protection and liquidity. The following provides you with an overview of the general wallets systems to be used and is mainly intended for you information, but does not derive an individual claim for a specific custody of your Crypto-Assets:

1. **Hot wallets.** The omnibus hot wallets are used for deposits and withdrawals. The wallet is separated from the below described warm and cold wallet. Once the hot wallet reaches a certain threshold of Crypto-Assets, it automatically deposits Crypto-Assets in the warm wallet.
2. **Warm wallets.** The omnibus warm wallets are designed to be utilized for the medium-term usage and its use-case is to intermediate the hot wallet and the cold wallets. Once a certain threshold of Crypto-Assets is met, it automatically deposits Crypto-Assets in the cold wallet, respectively the hot wallet.
3. **Cold wallets.** The omnibus cold wallets are the storage wallet for large volumes of Crypto-Assets and often referred to as "offline wallets". The cold wallets have restrictive access-management mechanisms. Once a certain threshold of Crypto-Assets is met, it automatically deposits Crypto-Assets in the warm wallet, respectively the hot wallet.

5. Return of Crypto-Assets

5.1. User's Crypto-Assets can be withdrawn at any time, except in case as laid out in Section 6 of the Transfer Agreement which you can find here <https://www.bybit.eu/help-center/article/Transfer-Agreement>.

6. Communication & Authentication

6.1. Services of Bybit CASP can only be used after the User has verified and authenticated the Account. Please see Section 8 of the General Terms for further information.

7. Security and Protection Measures

7.1. Bybit CASP uses security and protection measures on the Platform. Please see Section 7 of the General Terms for further information.

8. Fees / Costs / Charges

8.1. Bybit CASP does not charge any custody fees for the storage of your Crypto-Assets during an ongoing contractual relationship with you.

8.2. Bybit CASP may charge a custody fee, if assets or funds remain in your Account within one month after the termination date, as laid out in Section 15 of the General Terms.

8.3. Fees may apply for executed transactions. Such transactions include the purchasing, selling or otherwise using or transferring Crypto-Assets on, to or from the Platform. Such fees are shown to you before entering into such a transaction.

9. Liability

9.1. Any liability of Bybit CASP under or in connection with these custodial services shall be limited in accordance with Section 20 of the General Terms.

9.2. **Liability for providing custody of Crypto-Assets.** Notwithstanding the limitation of Bybit CASP's liability in accordance with Section 20.2 of the General Terms, Bybit CASP shall be liable to you for the loss of any Crypto-Assets or of the means of access to the Crypto-Assets as a result of an incident that is attributable to Bybit CASP. The liability of Bybit CASP shall be capped at the market value of the Crypto-Assets that was lost, at the time the loss occurred according to Art 75 para 8 MiCAR.

Incidents not attributable to Bybit CASP include any event in respect of which Bybit CASP demonstrates that it occurred independently of the provision of the Bybit CASP's custody and administration service, or independently of the operations of Bybit CASP, such as a problem inherent in the operation of the distributed ledger that Bybit CASP does not control.

10. Applicable law

10.1. This Standard Agreement for Custody and Administration of Crypto-Assets shall be governed by and construed in accordance with the laws of the Republic of Austria excluding (i) the provisions of the United Nations Convention on the

International Sale of Goods as well as (ii) the conflict of law rules of Austrian private international law.

10.2. The governing law shall apply only to the extent that it does not restrict any mandatory statutory provisions of the EEA state in which the User resides.

Annex I - Definitions

Definition	Meaning
Account	means the user account you create by signing up on the Platform.
Bybit CASP	means Bybit EU GmbH, with its corporate seat in Vienna, registered with the commercial register of the commercial court Vienna under FN 636180i.
Crypto-Asset	means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology (as defined in Art 3 para 1 no 5 MiCAR).
Custody Agreement / Agreement	means this document incl. Annexes.
Custody Asset	means the Crypto-Assets that are held in custody for you on your behalf, that have been credited to your Account as a direct result of (i) you buying or otherwise obtaining Crypto-Assets on the Platform through either Bybit CASP's or its affiliates' products and services, and (ii) any Deposit, as long as either proof of funds was not requested or if you have provided sufficient proof of funds

Deposit	means the deposit of Crypto-Assets to your Account from an external wallet.
General Terms	means Bybit CASP's general terms and conditions incl. Annexes.
Off-Chain Information Ledger	means the internal (i.e., "off-chain") register of Crypto-Assets positions held by Bybit CASP on behalf and for the account of its Users.
User, you, yours	means any person that has registered and verified an Account.