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14 *Attorneys for Specially Appearing Defendant Binance*  
15 *Holdings Ltd.*

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17 **UNITED STATES DISTRICT COURT**  
18 **NORTHERN DISTRICT OF CALIFORNIA**  
19 **SAN FRANCISCO DIVISION**

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21  
22 STEVEN CODY REYNOLDS,

23 Plaintiff,

24 v.

25 BINANCE HOLDINGS LTD.,

26 Defendant.  
27  
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Case No. 3:20-cv-02117-JSC

**DECLARATION OF SAMUEL LIM  
IN SUPPORT OF SPECIALLY  
APPEARING DEFENDANT  
BINANCE HOLDINGS LTD.'S  
NOTICE OF MOTION AND  
MOTION TO DISMISS THE  
COMPLAINT FOR LACK OF  
PERSONAL JURISDICTION**

Date: July 23, 2020  
Time: 9:00 a.m.  
Place: Courtroom E

1 I, SAMUEL LIM, hereby declare as follows:

2 1. I hold the title of Chief Compliance Officer for Specially Appearing Defendant  
3 Binance Holdings Ltd. (“Binance”). I have held this position for 2 years. I am authorized by  
4 Binance to submit this declaration in support of Binance’s motion to dismiss the above-captioned  
5 action for lack of personal jurisdiction. The facts stated herein are true and correct, to the best of  
6 my knowledge based on records maintained by Binance in the ordinary course of business or,  
7 where specified, public records.

8 **BACKGROUND**

9 2. Binance is a digital currency (or cryptocurrency) exchange founded in 2017 and  
10 organized under the laws of the Cayman Islands.

11 3. Binance’s cryptocurrency exchange permits users to buy, sell, and store digital  
12 currencies (or cryptocurrencies).

13 4. Binance does not maintain any place of business in the United States.

14 **BINANCES’S LACK OF CALIFORNIA PRESENCE**

15 5. Binance does not maintain an office or any other facility in California.

16 6. Binance has no subsidiary in California.

17 7. Binance has no mailing address or telephone listing in California.

18 8. Binance has no physical operations in California.

19 9. Binance maintains no books or records in California.

20 10. Binance does not have any employees in California.

21 11. Binance is not incorporated in nor registered to do business in California.

22 12. Binance maintains no agent for service of process in California.

23 13. The foregoing paragraphs 4–12 were true throughout the time period relevant to  
24 the events alleged in the Complaint.

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1 **BAM TRADING SERVICES, INC.**

2 14. BAM Trading Services, Inc. (“BAM”) (d/b/a Binance US) is a separate legal  
3 entity from Binance. Binance does not have a direct or indirect ownership interest in BAM, and  
4 BAM is not a subsidiary of Binance.

5 15. As reflected in public records, BAM was founded in 2019 and incorporated in  
6 Delaware. Its principal place of business is in San Francisco, California.

7 16. As reflected in public records, BAM is registered with the U.S. Department of the  
8 Treasury’s Financial Crimes Enforcement Network as a money services business, and with the  
9 State of California as an out-of-state corporation authorized to conduct business in California.

10 17. BAM licenses the name “Binance” and certain technologies from Binance in  
11 order to operate “Binance US” (or “Binance.US”), a cryptocurrency exchange based in the  
12 United States and operating independently of Binance. While BAM licenses the same types of  
13 technologies that Binance uses, BAM operates a distinct trading platform using a distinct  
14 matching engine.

15 18. Binance does not share any books and records with BAM.

16 19. Binance does not share any employees with BAM.

17 20. BAM does not have access to Binance’s user accounts.

18 21. Binance does not exercise control over BAM’s day-to-day operations and affairs.  
19 BAM is an independent licensee and is not authorized to act on behalf of Binance or legally bind  
20 Binance.

21 22. The company assets and funds of Binance and BAM are not comingled.

22 23. Binance does not hold itself out as liable for the debts of BAM, or vice versa.

23 24. Although there is one overlapping director between the entities, Binance and  
24 BAM do not maintain identical directors or officers.

25 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the  
26 United States of America that the foregoing is true and correct, to the best of my knowledge.

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1 DATED: June 18, 2020, in Singapore

DocuSigned by:  
*Samuel Lim*  
45FCAD55ABB6461...

SAMUEL LIM

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