
*
IN THE MATTER OF: *
*
BLOCKFI LENDING LLC *
*
*
(“Respondent”) *
*

CONSENT ORDER
No. CO-22-202213-S

I. PRELIMINARY STATEMENT

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies promulgated under the Act (“Regulations”);

WHEREAS, Respondent is a New Jersey-based financial services company that offered and sold interest-bearing digital asset accounts called BlockFi Interest Accounts (“BIAs”), through which investors lend digital assets to Respondent in exchange for Respondent’s promise to provide variable monthly interest payments. Respondent is not and has not been registered in any capacity under the Act;

WHEREAS, the North American Securities Administrators Association, Inc. (“NASAA”) is a voluntary association whose membership consists of 67 state, provincial, and territorial securities administrators;

WHEREAS, State securities regulators, as members of NASAA, formed a working group (the “Multistate Working Group”) that conducted an investigation into whether BIAs involved the offer and sale of unregistered securities by Respondent to retail investors, and that recommended a cooperative resolution with respect to the participating jurisdictions;

WHEREAS, Respondent has advised the Multistate Working Group of its agreement to resolve the investigation through a multistate settlement which includes this Consent Order;

WHEREAS, pursuant to the multistate settlement, Respondent agreed to pay up to a total of fifty million dollars (\$50,000,000) in settlement payments divided equally among the 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands and paid to each of the 53 jurisdictions that entered into a consent order in accordance with the terms of the multistate settlement negotiated by the Multistate Working Group;

WHEREAS, Respondent has cooperated with state securities regulators and the Multistate Working Group conducting the investigation by responding to inquiries, providing documentary evidence and other materials, and providing access to facts relating to the investigations;

WHEREAS, Section 36b-31(c) of the Act provides, in part, that: “To encourage uniform interpretation and administration of sections 36b-2 to 36b-33, inclusive, and effective securities regulation and enforcement, the commissioner may cooperate with the securities agencies or administrators of other states, Canadian provinces or territories . . . [and] any national or international organization of securities officials or agencies, and any governmental law enforcement or regulatory agency. The cooperation authorized by this subsection includes, but is not limited to, the following actions . . . (2) conducting joint . . . investigations; (3) sharing and exchanging information and documents subject to the restrictions of chapter 3; . . . and (5) executing joint agreements, memoranda of understanding and orders;”

WHEREAS, the Commissioner, acting pursuant to Sections 36b-31(c) and 36b-26 of the Act and through the Securities and Business Investments Division, conducted an investigation into the activities of Respondent to determine whether it had violated any provision of the Act or any regulation or order under the Act;

WHEREAS, Respondent has advised that it will cease and desist offering or selling the BIAs or any security that is not registered, qualified, or exempt from registration to new clients in the United States, and that it will cease accepting further investments or funds in the BIAs by current U.S. clients, unless and until the BIAs or other securities are registered, qualified, or exempt from registration;

WHEREAS, Section 36b-27(a) of the Act authorizes the Commissioner to order any person who has violated, is violating or is about to violate any provision of the Act or any regulation, rule or order adopted or issued under the Act to cease and desist from such violation, and Section 36b-27(d) of the Act authorizes the Commissioner to impose a fine against any person who has violated any provision of the Act or any regulation, rule or order adopted or issued under the Act;

WHEREAS, an administrative proceeding under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

WHEREAS, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, Section 36b-31(a) of the Act provides, in relevant part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”;

WHEREAS, Section 36b-31(b) of the Act provides, in relevant part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive”;

WHEREAS, Respondent, without admitting or denying the Findings of Fact and Conclusions of Law set forth below and solely for the purposes of this Consent Order, admits the jurisdiction of the Commissioner, voluntarily consents to the entry of this Consent Order, and voluntarily waives the following rights: (1) to be afforded notice and an opportunity for a hearing within the meaning of Sections 36b-27(a) and 36b-27(d)(2) of the Act and Section 4-177(a) of the General Statutes of Connecticut; (2) to present evidence and argument and to otherwise avail itself of Sections 36b-27(a) and 36b-27(d)(2) of the Act and Section 4-177c(a) of the General Statutes of Connecticut; (3) to present its position in a hearing in which it is represented by counsel; (4) to have a written record of the hearing made and a written decision issued by a hearing officer; and (5) to seek judicial review of, or otherwise challenge or contest the matters described herein, including the validity of this Consent Order;

WHEREAS, the Commissioner finds that the entry of this Consent Order is necessary or appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Act;

NOW THEREFORE, the Commissioner hereby enters this Consent Order.

II. FINDINGS OF FACT

1. BlockFi Inc., a Delaware corporation, incorporated on August 1, 2017, with offices at 201 Montgomery Street, Suite 263, Jersey City, New Jersey, is a financial services company that, through its subsidiaries, generates revenue through cryptocurrency and other digital asset trading, lending, and borrowing, as well as investments and other types of transactions.
2. BlockFi Trading LLC, a Delaware limited liability company formed on May 28, 2019, with offices at 201 Montgomery Street, Suite 263, Jersey City, New Jersey, is a wholly owned subsidiary of BlockFi Inc. and acts as a money transmitter that accepts money and digital assets from investors and transfers the funds to BlockFi for investment in BIAs. BlockFi Trading LLC is licensed as a money transmitter with the Commissioner.
3. Respondent, a Delaware limited liability company formed on January 11, 2018, with offices at 201 Montgomery Street, Suite 263, Jersey City, New Jersey, is a wholly owned subsidiary of BlockFi Inc. and an affiliate of BlockFi Trading LLC and is the issuer of the BIAs.
4. Starting on January 7, 2021, members of the Multistate Working Group contacted Respondent to notify it that it may have offered and sold securities that may not comply with state securities laws.
5. On July 19, 2021, the State of New Jersey filed a summary cease and desist order alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.
6. On July 22, 2021, the State of Alabama filed an order to show cause alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.
7. On July 22, 2021, the State of Texas filed a notice of hearing alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.

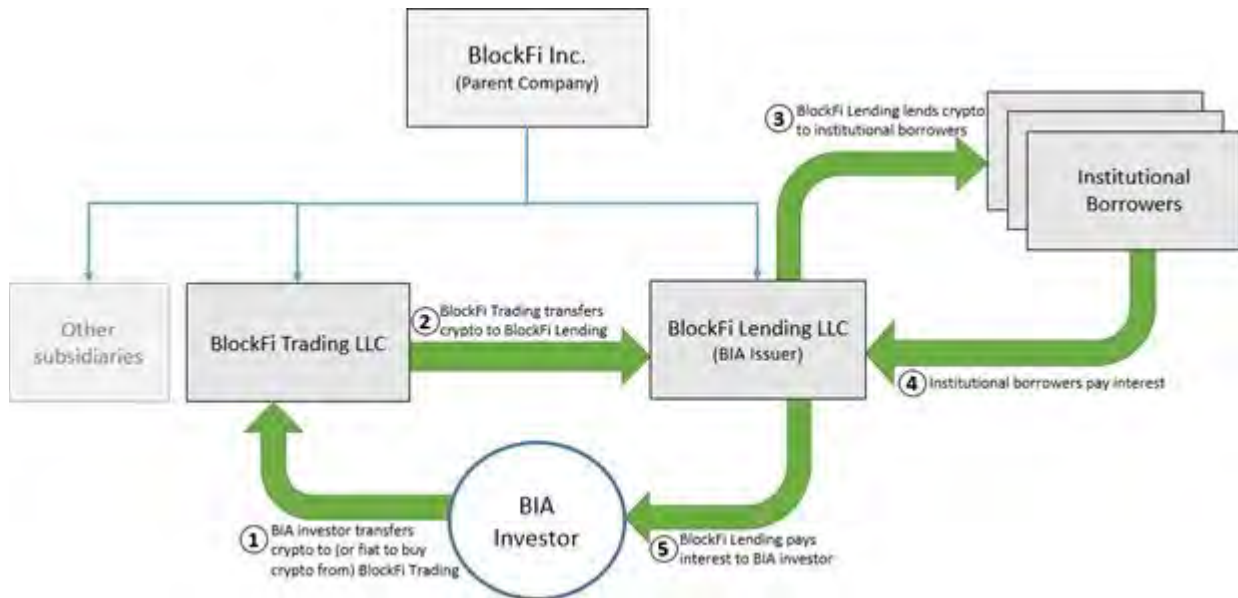
8. On July 22, 2021, the State of Vermont filed a show cause order alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.
9. On July 29, 2021, the State of Kentucky filed an emergency cease and desist order alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.
10. On September 23, 2021, the State of Washington filed a statement of charges alleging that Respondent and its parent and affiliate, BlockFi Inc. and BlockFi Trading LLC, were offering and selling unregistered securities in the form of BIAs.
11. On February 14, 2022, Respondent agreed to cease and desist from offering and selling BIAs nationwide to new investors in the United States and to cease and desist from accepting further investments or funds in the BIAs by current U.S. investors, including those in Connecticut.

The Offer and Sale of Securities Nationwide

12. From at least March 4, 2019 through February 14, 2022 (the “Relevant Period”), Respondent has offered and sold securities in the form of interest-bearing digital asset accounts called BIAs and marketed, offered, and sold those securities to Connecticut residents.
13. On March 4, 2019, Respondent publicly announced the launch of the BIA, through which investors could lend digital assets to Respondent and in exchange, receive interest, “paid monthly in cryptocurrency.” Interest began accruing the day after assets were transmitted to Respondent and compounded monthly, with interest payments made to accounts associated with each BIA investor, in digital assets, on or about the first business day of each month.
14. Investors in BIAs lent digital assets to Respondent in exchange for Respondent’s promise to provide a variable monthly interest payment.
15. Respondent represented it generated the interest it paid BIA investors by deploying investors’ digital assets in various ways, including loans made to institutional investors, lending U.S. dollars to retail investors, and investing in digital assets, equities, and futures.
16. Under Respondent’s terms for the BIA, investors: “grant . . . [Respondent] the right, without further notice to [the investor], to hold the cryptocurrency held in [the] account in . . . [Respondent’s] name or in another name, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer, invest or use any amount of such cryptocurrency, separately or together with other property, with all attendant rights of ownership, and for any period of time and without retaining in . . . [Respondent’s] possession and/or control a like amount of cryptocurrency, and to use or invest such cryptocurrency at its own risk.”
17. Respondent offered and sold BIAs to obtain digital assets for the general use of its business, namely, to use the assets in its lending and investment activities, which generated income both for Respondent and to pay interest to BIA investors. Respondent pooled the loaned assets, and exercised full discretion over how much to hold, lend, and invest. Respondent had

complete legal ownership and control over the digital assets loaned to it by BIA investors and advertised that it managed the risks involved.

18. To begin investing in a BIA, an investor could transfer digital assets to the digital wallet address assigned by Respondent to the investor or purchase digital assets with fiat currency from BlockFi Trading LLC for the purpose of investing in a BIA. BlockFi Trading LLC accepted the digital asset or fiat from the investor, and then transferred the asset to Respondent. Respondent did not hold private keys for the investors' wallet addresses; rather, investors' digital assets were sent to Respondent's wallet addresses at third-party custodians.



19. BIA investors were permitted to withdraw the equivalent to the digital assets they loaned to Respondent and accrued interest at any time, with some limitations, and could borrow money in U.S. dollars against the amount of digital assets deposited in BIAs.
20. Respondent adjusted the interest rates payable on BIAs for particular digital assets periodically, and typically at the start of each month. Respondent set the rates based, in part, on “the yield that [Respondent] can generate from lending,” to institutional borrowers, and thus interest rates were correlated with the efforts that Respondent put in to generate that yield. Respondent periodically adjusted its interest rates payable on the BIAs in part after analysis of current yield on its investment and lending activity. BIA investors could demand that Respondent repay the loaned digital assets at any time.
21. As of March 31, 2021, Respondent and its affiliates held approximately \$14.7 billion in BIA investor assets. As of December 8, 2021, Respondent and its affiliates held approximately \$10.4 billion in BIA investor assets, and had approximately 572,160 BIA investors, including 391,105 investors in the United States.
22. As of December 31, 2019, Respondent and its affiliates held approximately \$222,629 in BIA

investor assets from Connecticut residents. As of December 31, 2020, Respondent and its affiliates held approximately \$39,610,543 in BIA investor assets from Connecticut residents. As of December 31, 2021, Respondent and its affiliates held approximately \$94,038,394 in BIA investor assets from Connecticut residents.

Marketing Respondent's BIA

23. Respondent offered and sold the BIA securities to investors, including retail investors, through advertising and general solicitations on its website, www.blockfi.com. Respondent also promoted distribution of the BIA offering through its social media accounts, including YouTube, Twitter, and Facebook. In addition, through its "Partner" program, an affiliate marketing program in which participants could "earn passive income by introducing your audience to financial tools for crypto investors," Respondent extended its distribution of the BIA securities to retail investors through certain offers and promotions.
24. Respondent regularly touted the profits investors may earn by investing in a BIA. When announcing the BIA, Respondent promoted the interest earned, promising "an industry-leading 6.2% [annual percentage yield]," compounded monthly. Respondent described it as "an easy way for crypto investors to earn bitcoin as they HODL."
25. Within the first few weeks of launching the BIA, Respondent again touted investors' potential for profit. On March 20, 2019, Respondent announced that BIAs experienced significant growth, including from large firms who participated in BIAs "as a way to bolster their returns." Respondent asserted that its "mission is to provide the average crypto investor with the tools to build their wealth," and that it "look[ed] forward to giving even more investors a chance to earn a yield on their crypto."
26. On April 1, 2019, Respondent began to "tier" the interest rates that investors received, initially announcing that "BIA balances of up to and including 25 [Bitcoin] or 500 [Ether] (equivalent to roughly \$100,000 and \$70,000 respectively) will earn the 6.2% APY interest rate. All balances over that limit will earn a tiered rate of 2% interest." Even when changing the interest rates customers receive, Respondent touted the yields to investors. On August 27, 2021, Respondent stated that the adjustments to interest rates are done "with the goal of maintaining great rates for the maximum number of clients."
27. On January 1, 2021, Respondent advertised that it had "distributed more than \$50 million in monthly interest payments to [its] clients."
28. As of November 1, 2021, the interest rates Respondent paid investors ranged from 0.1% to 9.5%, depending on the type of digital asset and the size of the investment. For example, investors could receive 9.5% in interest for up to 40,000 Tether ("USDT") and 8.5% for anything over 40,000 USDT, as well as 4.5% interest for up to 0.1 Bitcoin ("BTC"), 1% for 0.1 to 0.35 BTC, and 0.1% for anything over 0.35 BTC.

Misrepresentation of Collateralization Practices For Institutional Loans

29. Respondent's offer of BIAs included a statement that was materially misleading or otherwise likely to operate as a deceit on the investing public on its website from March 4, 2019 to August 31, 2021, concerning its collateral practices and, therefore, the risks associated with its lending activity in contravention of Section 36b-4 of the Act.

30. Beginning at the time of the BIA launch on March 4, 2019 and continuing to August 31, 2021, Respondent made a statement in multiple website posts that its institutional loans were “typically” over-collateralized, when in fact, most institutional loans were not.
31. When Respondent began offering the BIA investment, it intended to require over-collateralization on a majority of its loans to institutional investors, but it quickly became apparent that large institutional investors were frequently not willing to post large amounts of collateral to secure their loans.
32. Approximately 24% of institutional digital asset loans made in 2019 were over-collateralized; in 2020 approximately 16% were over-collateralized; and in 2021 (through June 30, 2021) approximately 17% were over-collateralized.
33. As a result, Respondent’s statement materially overstated the degree to which it secured protection from defaults by institutional borrowers through collateral. Through operational oversight, Respondent’s personnel failed to take steps to update the website statement to accurately reflect the fact that most institutional loans were not over-collateralized.
34. Although Respondent made other disclosures on its website regarding its risk management practices, because of Respondent’s misrepresentations and omissions about the level of risk in its loan portfolio, BIA investors did not have complete and accurate information with which to evaluate the risk that, in the event of defaults by its institutional borrowers, Respondent would be unable to comply with its obligation to pay BIA investors the stated interest rates or return the loaned digital assets and accrued interest to investors upon demand.

Failure to Comply With Registration Requirements

35. During the Relevant Period, Respondent’s offer and sale of BIAs were not the subject of a claim of exemption or covered security status under Section 36b-21 of the Act.
36. During the Relevant Period, Respondent offered and sold securities in Connecticut that were not registered as required by Section 36b-16 of the Act.

III. UNDERTAKINGS BY RESPONDENT AND ITS PARENT

37. Respondent’s parent, BlockFi Inc., undertakes and agrees to file with the Commissioner a registration by coordination under Sections 36b-16 and 36b-17 of the Act in connection with its offer and sale of a new investment product, BlockFi Yield, which BlockFi Inc. intends to register under the federal Securities Act of 1933. The registration by coordination shall be filed with the Commissioner within thirty (30) days following the filing of the federal registration statement.
38. Respondent and Respondent’s parent, BlockFi Inc., further undertake and agree to cease and desist from offering or selling BIAs or any security that is not registered, qualified, or exempt from registration to new investors in the United States and to cease and desist from accepting further investments or funds in the BIAs by current U.S. investors unless and until the BIAs or other securities have been registered under the Act or are exempt from registration under Section 3b-21 of the Act.

39. Respondent's parent, BlockFi Inc., undertakes and agrees to abide by applicable agent of issuer registration requirements and to refrain from engaging an unregistered broker-dealer prior to making future offers or sales of securities in or from Connecticut.
40. Respondent's parent, BlockFi Inc., undertakes and agrees to cease and desist from making statements that are materially misleading or otherwise likely to operate as a deceit on the public in contravention of Section 36b-4 of the Act.
41. Respondent undertakes and agrees to pay to the Commissioner an administrative fine in the amount of nine hundred forty-three thousand three hundred ninety-six and 22/100 dollars (\$943,396.22).

IV. CONCLUSIONS OF LAW

The Commissioner finds that sufficient grounds would exist to initiate enforcement proceedings against Respondent under Section 36b-27 of the Act, based on the following, all of which are more fully described above, after granting Respondent an opportunity for a hearing:

1. The BIAs are securities as defined in Section 36b-3(19) of the Act.
2. During the Relevant Period, Respondent offered and sold unregistered securities in violation of Section 36b-16 of the Act.
3. During the Relevant Period, Respondent's offer included a statement that was materially misleading or otherwise likely to deceive the public on its website concerning its collateral practices and, therefore, the risks associated with its lending activity in contravention of Section 36b-4 of the Act.
4. The foregoing violations of Sections 36b-16 and 36b-4 of the Act constitute a basis for the imposition of an administrative fine against Respondent pursuant to Section 36b-27(d) of the Act and the entry of a cease and desist order against Respondent pursuant to Section 36b-27(a) of the Act.
5. The entry of this Consent Order is necessary or appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Act.

V. CONSENT ORDER

On the basis of the Findings of Fact, Conclusions of Law, and the consent of the Respondent to the entry of this Consent Order,

IT IS HEREBY ORDERED THAT:

1. Respondent shall **CEASE AND DESIST** from engaging, directly or indirectly, in conduct constituting or which would constitute a violation of the Act or any regulation or order under the Act, including, without limitation, offering or selling securities in this state in contravention of Section 36b-16 of the Act;
2. Respondent shall pay to the "Treasurer, State of Connecticut", by certified bank check or by Automated Clearing House (ACH) electronic funds transfer, the sum of nine hundred forty-three

thousand three hundred ninety-six and 22/100 dollars (\$943,396.22) as an administrative fine. Payment shall be made in the following installments. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth below, all outstanding payments under this Consent Order, minus any payments made, shall become due and payable immediately at the discretion of the Commissioner

- a. \$188,679.24 within 14 days of the entry of this Consent Order;
 - b. \$188,679.24 no later than August 15, 2022;
 - c. \$188,679.24 no later than February 14, 2023;
 - d. \$188,679.24 no later than August 14, 2023; and
 - e. \$188,679.26 no later than February 14, 2024;
3. The entry of this Consent Order and the order of any other State in any proceeding related to Respondent's agreement to resolve the above-referenced multistate investigation shall not, in and of itself, constitute a basis for the entry of a stop order under Section 36b-20 of the Act denying, suspending or revoking the effectiveness of any securities registration statement filed by Respondent or by its parent, BlockFi Inc. in the future.
 4. Nothing in this Consent Order shall preclude Respondent from paying interest or returns to existing clients, refunding principal to investors consistent with the terms of the BIAs or otherwise lawfully dealing with existing clientele.
 5. If any state securities regulator determines not to accept the settlement offer of Respondent reflected herein, the monetary payments to Connecticut hereunder shall not be affected, and Respondent shall not be relieved of any of the non-monetary provisions of this Consent Order.
 6. This Order concludes the investigation by the Commissioner and resolves any other action the Commissioner could commence against Respondent and its affiliates under the Act concerning the Findings of Fact and Conclusions of Law, including those relating to the offer and sale of unregistered BIAs and the above-referenced statement regarding Respondent's collateral practices made during the Relevant Period; provided, however, that excluded from and not covered by this paragraph are any claims by the Commissioner arising from or relating to enforcement of the terms and conditions of this Consent Order.
 7. This Consent Order shall be binding upon Respondent, its parent and affiliates, and their respective successors and assigns with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.
 8. This Consent Order is entered into solely for the purpose of resolving the referenced multi-state securities investigation and is not intended to be used for any other purpose. Other than the obligations and provisions set forth herein, this Consent Order does not limit or create liability for Respondent nor limit or create defenses for Respondent to any claims, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.
 9. This Consent Order is not intended to subject any Covered Person to any disqualifications under the laws of the United States, any state, the District of Columbia, Puerto Rico, or the U.S. Virgin Islands, or under the rules or regulations of any securities or commodities regulator or self-regulatory organization, including, without limitation, any disqualification from relying upon the state or federal registration exemptions or safe harbor provisions. "Covered Persons" means Respondent, its parent, or any of its affiliates and their current or former officers, directors, employees, or other persons that

could otherwise be disqualified as a result of this Consent Order.

NOW THEREFORE, the Commissioner enters the following:

1. The Findings of Fact, Conclusions of Law and Consent Order set forth above, be and are hereby entered;
2. Entry of this Consent Order by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Respondent based upon a violation of this Consent Order if the Commissioner determines that compliance with the terms herein is not being observed; and
3. This Consent Order shall become final when entered.

So ordered at Hartford, Connecticut

this 25th day of March, 2022.

_____/s/_____
Jorge L. Perez
Banking Commissioner

CONSENT TO ENTRY OF ORDER

I, Jonathan Mayers, state on behalf of BlockFi Lending LLC, that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of BlockFi Lending LLC; that BlockFi Lending LLC, agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that BlockFi Lending LLC voluntarily consents to the entry of this Consent Order, expressly waiving any right to a hearing on the matters described herein. BlockFi Lending LLC further agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative fine that BlockFi Lending LLC shall pay pursuant to this Consent Order.

BlockFi Lending LLC

By: _____/s/_____
Name: Jonathan Mayers
Title: General Counsel

State of: New York

County of: Kings

On this the 25 day of March, 2022, before me, the undersigned officer, personally appeared Jonathan Mayers, who acknowledged himself to be the General Counsel of BlockFi Lending LLC, a limited liability company, and that he, as such General Counsel, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as General Counsel.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: February 19, 2025

CONSENT TO ENTRY OF ORDER

I, Jonathan Mayers, state on behalf of BlockFi Inc., parent of BlockFi Lending LLC, that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of BlockFi Inc.; that BlockFi Inc. agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that BlockFi Inc. voluntarily consents to the entry of this Consent Order, expressly waiving any right to a hearing on the matters described herein. BlockFi Inc. further agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative fine that BlockFi Inc. or its affiliates shall pay pursuant to this Consent Order.

BlockFi Inc. further represents that it shall unconditionally guarantee payment of the administrative fine in the amount of nine hundred forty-three thousand three hundred ninety-six dollars and twenty-two cents (\$943,396.22) assessed pursuant to this Consent Order.

BlockFi Inc.

By: _____/s/_____
Name: Jonathan Mayers
Title: General Counsel

State of: New York

County of: Kings

On this the 25 day of March, 2022, before me, the undersigned officer, personally appeared Jonathan Mayers, who acknowledged himself to be the General Counsel of BlockFi Inc., a corporation, and that he, as such General Counsel, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as General Counsel.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: February 19, 2025