IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
FTX TRADING LTD., *et al.*,[1]	Case No. 22-11068 (JTD)
Debtors.	(Jointly Administered)
	Re: Docket No. 291

DECLARATION OF RICHARD D. ANIGIAN IN SUPPORT OF BLOCKFI'S OBJECTION TO THE DEBTORS' MOTION TO ENFORCE THE AUTOMATIC STAY OR, IN THE ALTERNATIVE, EXTEND THE AUTOMATIC STAY

I, Richard D. Anigian, hereby declare as follows under penalty of perjury:

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the statements in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding, the BlockFi bankruptcy cases and/or through counsel for BlockFi who has appeared in the actions described below in Antigua.

2. I am an attorney licensed to practice in the State of Texas since November 1985. I have at all times thereafter been a member in good standing with the State Bar of Texas. I have

[1] The last four digits of each FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/FTX.

been admitted *pro hac vice* to this Court to represent the BlockFi in these Chapter 11 cases.

3. I am a partner in the law firm of Haynes and Boone, LLP and have been a member of the law firm's litigation department since 1987.

4. I submit this declaration in order to present documents relevant to and in support of *BlockFi's Objection to Debtors' Motion to Enforce the Automatic Stay or, in the Alternative, Extend the Automatic Stay* (the "Objection"), on behalf of BlockFi Inc. ("BlockFi Inc."), BlockFi Lending LLC ("BlockFi Lending"), and BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). If I were called upon to testify, I could and would competently testify to the facts set forth herein.

5. Attached hereto as **Exhibit A** is a file-marked copy of the *Declaration of Zachary Prince in Support of the Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow Under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* ("Prince Declaration"), filed on November 28, 2022, with the United States Bankruptcy Court for the District of New Jersey, Adversary Proceeding Number 22-01382 (MBK) [Adv. Dkt. No. 2-2].

6. Attached hereto as **Exhibit B** is a file-marked copy of the *Declaration of Richard D. Anigian in Support of the Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow Under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* ("Anigian Declaration"), filed on November 28, 2022, with the United States Bankruptcy Court for the District of New Jersey, Adversary Proceeding Number 22-01382 (MBK) [Adv. Dkt. No. 2-3].

7. Attached hereto as **Exhibit D** is a file-marked copy of the *Supplemental Declaration of Zachary Prince in Support of the Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow Under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* ("Prince Supplemental Declaration"), filed on December 19, 2022, with the United States Bankruptcy Court for the District of New Jersey, Adversary Proceeding Number 22-01382 (MBK) [Adv. Dkt. No. 14].

8. Attached hereto as **Exhibit E** is a file-marked copy of the *Supplemental Declaration of Richard D. Anigian in Support of the Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow Under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* ("Anigian Supplemental Declaration"), filed on December 19, 2022, with the United States Bankruptcy Court for the District of New Jersey, Adversary Proceeding Number 22-01382 (MBK) [Adv. Dkt. No. 15].

9. Attached hereto as **Exhibit F** is a file-marked copy of the *Declaration of Richard D. Anigian in Support of BlockFi's Response and Objections to the Joint Provisional Liquidators of Emergent Fidelity Technologies, Ltd.'s Emergency Motion for Extension of Time to Respond to Complaint and Turnover Motion and for Continuance of Hearing and Pretrial Conference* ("Anigian Extension Declaration"), filed on December 28, 2022, with the United States Bankruptcy Court for the District of New Jersey, Adversary Proceeding Number 22-01382 (MBK) [Adv. Dkt. No. 27-1].

10. Attached hereto as **Exhibit G** is a file-marked copy of Samuel Benjamin Bankman-Fried's Affidavit that appears to have been filed on December 12, 2022, with the Eastern Caribbean Supreme Court in the Hight Court of Justice, Antigua and Barbuda, Claim No. ANUHCV2022/0456 (the "12/12/22 SBF Affidavit").

11. Attached hereto as **Exhibit H** is a file-marked copy of an order, dated November 18, 2022, from the Eastern Caribbean Supreme Court in the Hight Court of Justice, Antigua and Barbuda, Claim No. ANUHCV2022/0456, that purports to have appointed Angela Barkhouse and Toni Shukla as receivers over Emergent Fidelity Technologies, Ltd. ("Antiguan Receivership Order").

12. Attached hereto as **Exhibit I** is a file-marked copy of an order, dated December 5, 2022, from the Eastern Caribbean Supreme Court in the Hight Court of Justice, Antigua and Barbuda, Claim No. ANUHCV2022/0480, that purports to have appointed Angela Barkhouse and Toni Shukla as receivers over Emergent Fidelity Technologies, Ltd. ("Antiguan Liquidation Order").

13. Attached hereto as **Exhibit J** is a true and correct copy of the *Transcript of Hearing on the Emergent Motion Seeking an Extension of Time with Respect to Answering; Continue the January 9 Turnover Complaint*, recording the hearing held before the Honorable Michael B. Kaplan, United States Bankruptcy Court Judge, on December 28, 2022 at 1:00 p.m. EST, in Adversary Proceeding No. 22-01382 (MBK) ("Transcript").

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on January 5, 2022

By: _____

Name: Richard D. Anigian
Title: Partner, Haynes and Boone, LLP

EXHIBIT A

COLE SCHOTZ P.C.
Michael D. Sirota, Esq. (NJ Bar No. 014321986)
Warren A. Usatine, Esq. (NJ Bar No. 025881995)
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
(201) 489-3000
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msirota@coleschotz.com
wusatine@coleschotz.com

Proposed Attorneys for Debtors and Debtors in Possession

HAYNES AND BOONE, LLP
Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)
Richard D. Anigian, Esq. (*pro hac vice* pending)
Charles M. Jones II, Esq. (*pro hac vice* pending)
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
(212) 659-7300
richard.kanowitz@haynesboone.com
rick.anigian@haynesboone.com
charlie.jones@haynesboone.com

Proposed Attorneys for Debtors and Debtors in Possession

In re:
BLOCKFI INC., *et al*.,
Debtors.[1]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Case No. 22-19361 (MBK)

(Joint Administration Requested)

Chapter 11

Adv. Pro. No. 22-01382 (MBK)

BLOCKFI INC., BLOCKFI LENDING LLC AND BLOCKFI INTERNATIONAL LLC,

Plaintiffs,

-against-

EMERGENT FIDELITY TECHNOLOGIES LTD. AND ED&F MAN CAPITAL MARKETS, INC.,

Defendants.

DECLARATION OF ZACHARY PRINCE IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTIONS 105(a), 542, AND 543 OF THE BANKRUPTCY CODE (I) DIRECTING THE COLLATERAL BE TRANSFERRED TO A NEUTRAL BROKER OR ESCROW UNDER THE COURT'S SUPERVISION OR (II) ENJOINING THE DEFENDANTS FROM TRANSFERRING OR USING THE COLLATERAL PENDING FINAL RESOLUTION OF THE TURNOVER CLAIMS

[1] The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A)); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

I, Zachary Prince, hereby declare as follows under penalty of perjury:

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the facts stated in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding.

2. I am employed by BLOCKFI, INC. ("BlockFi Inc.") as its Chief Executive Officer. I am also the President of BlockFi Lending LLC ("BlockFi Lending") and the Chief Executive Office of BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). Accordingly, I am generally familiar with the business operations, business and financial affairs, and books and records of BlockFi.

3. I am authorized to submit this declaration on behalf of BlockFi in support of the *Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* (the "Motion").[2] If I were called upon to testify, I could and would testify to each of the factual allegations contained in the Motion (and hereby affirm them) as set forth herein.

4. BlockFi entered into a pledge agreement with Emergent Fidelity Technologies Ltd. ("Emergent") as of November 9, 2022 (the "Pledge Agreement"). The Pledge Agreement was

[2] Capitalized terms not otherwise defined in this declaration shall have the same meanings ascribed to such terms in the Motion.

given in consideration for BlockFi Lending and BlockFi International entering into an Amendment & Forbearance Agreement also dated November 9, 2022 (the "Forbearance Agreement").

5. Under the Forbearance Agreement, BlockFi Lending and BlockFi International agreed to forbear from exercising certain rights and remedies then available to them under various loan documents as a result of multiple events of default. BlockFi Lending and BlockFi International also agreed to extend certain payment obligations, provided the borrower complied with its obligations under the Forbearance Agreement, including making timely payments in accordance with a payment schedule described therein.

6. Emergent acknowledged it would receive a direct or indirect benefit from BlockFi entering into the Forbearance Agreement.

7. Under the Pledge Agreement, Emergent absolutely, unconditionally, and irrevocably guaranteed the payment obligations of the borrower under the Forbearance Agreement. Emergent's guaranty was secured by a first priority security interest—in favor of BlockFi—in all of Emergent's rights, titles, and interests in, among other things, the Collateral which includes certain shares of common stock. The Collateral has value to the BlockFi bankruptcy estates.

8. Emergent did not satisfy its payment obligations under the Pledge Agreement or promptly deliver the Collateral to BlockFi Inc. BlockFi Inc. has perfected its security interest in the Collateral through the filing of a UCC-1 Financing Statement.

9. In the Pledge Agreement, Emergent granted BlockFi a power of attorney to act as its true and lawful attorney-in-fact with full and irrevocable power and authority in Emergent's name or in its own name, to take after an event of default, any and all action and to execute any and all documents and instruments which BlockFi deems necessary or desirable to accomplish the purposes of the Pledge Agreement.

10. According to the Pledge Agreement, ED&F Man Capital Markets Inc. ("EDFM")—Emergent's broker who is designated as the custodial entity under the Pledge Agreement—holds the Collateral in a specified numbered account.

11. On November 10, 2022, BlockFi Lending and BlockFi International sent a letter (the "Notice Letter") to Emergent notifying it that the forbearance period had ended due to an event of default, including borrower's failure to timely make a required payment in accordance with the payment schedule and that all obligations were immediately due and payable. A true and correct copy of the Notice Letter (without the attachment) is attached hereto as **Exhibit A-1**.

12. BlockFi reasonably believes all of the Collateral is currently in the possession, custody, and/or control of EDFM. Following the event of default, BlockFi sought to have the Collateral transferred to it, but EDFM has refused to transfer the Collateral to BlockFi.

13. On November 28, 2022, BlockFi and its debtor affiliates as debtors and debtors-in-possession (collectively, the "Debtors") each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code thereby commencing the above-captioned chapter 11 cases (the "Chapter 11 Cases"). Emergent and EDFM have been or will be served with notice of the Chapter 11 Cases.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on November 27, 2022

By: _____
Name: Zachary Prince
Title: Chief Executive Office
BLOCKFI, INC.

EXHIBIT A-1

BLOCKFI LENDING LLC
201 Montgomery St., Suite 263
Jersey City, NJ 07302

BLOCKFI INTERNATIONAL LTD.
201 Montgomery St., Suite 263
Jersey City, NJ 07302

November 10, 2022

VIA EMAIL

Emergent Fidelity Technologies Ltd.
Unit 3B Bryson's Commercial Complex
Friars Hill Road
St. Johns, Antigua
Attn: Sam Bankman-Fried
Email: sam@ftx.com

Re: Notice of Event of Default and Acceleration

Ladies and Gentlemen:

Reference is made to

(i) the Pledge Agreement, dated as of November 9, 2022 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Pledge Agreement") by and among BlockFi Inc., a Delaware corporation ("Collateral Agent") for BlockFi Lending LLC, a Delaware limited liability company ("BlockFi Lending") and BlockFi International Ltd., a limited company organized and existing under the laws of Bermuda ("BlockFi International" and, together with BlockFi Lending, the "Lenders" and, together with Collateral Agent, the "Secured Party" or "we" or "us") and Emergent Fidelity Technologies Ltd., a company incorporated under the laws of Antigua and Barbuda ("Pledgor" or "you");

(ii) the Master Digital Currency Loan Agreement, dated as of July 15, 2019 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended by the Pledge Agreement, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the ("BlockFi Lending Master Agreement") between Alameda Research Limited, a limited company organized and existing under the law of the British Virgin Islands ("Borrower") and BlockFi Lending, as Lender;

(iii) the Amended and Restated Master Loan Agreement, dated as of January 26, 2022 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended by the Pledge Agreement, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the "BlockFi International Master Agreement" and, together with the BlockFi Lending Master Agreement, each, a "Master Agreement" and, collectively, the "Master Agreements") between Borrower and BlockFi International, as Lender; and

(iv) the Amendment & Forbearance Agreement, dated as of November 9, 2022 (as amended, restated, amended and restated, supplemented, or otherwise

modified from time to time, the "Forbearance Agreement") by and among Borrower, BlockFi Lending and BlockFi International.

Unless specified otherwise, capitalized terms not defined herein shall have the meanings assigned in the Pledge Agreement.

We hereby notify you that (i) Borrower has failed to make a payment or transfer of assets when due and payable pursuant to the Payment Schedule (as defined in the Forbearance Agreement) and, as a result of such failure, a Termination Event (as defined in the Forbearance Agreement) has occurred under the Forbearance Agreement, (ii) Borrower has failed to comply with the covenants, conditions and agreements contained in the Forbearance Agreement and, pursuant to Section 3.4 of the Forbearance Agreement, such failure constitutes an Event of Default under the BlockFi Lending Master Agreement, the BlockFi International Master Agreement and the other Loan Documents, and (iii) as a result of the foregoing, the Forbearance Period (as defined in the Forbearance Agreement) has terminated.

As a result of the foregoing, an Event of Default occurred and exists pursuant to Section 8(a)(ii) of the Pledge Agreement.

Pursuant to the foregoing and Section 8(b) of the Pledge Agreement, we hereby notify you that:

(i) we are declaring the Secured Obligations to be hereby immediately due and payable;

(ii) we are declaring all of the Guaranteed Obligations to be hereby immediately due and payable; and

(iii) we intend to exercise all remedies available to us under the Pledge Agreement, including, without limitation, (a) to sell, or instruct any agent or broker to sell, all or any part of the Collateral in a public or private sale, (b) to direct any agent or broker to liquidate all or any part of any account and deliver all proceeds thereof to Secured Party, (c) to apply all proceeds to the payment of any or all of the Guaranteed Obligations in such order and manner as Secured Party, in its direction, chooses and (d) to transfer all or any assets held in or credited to the Current Collateral Account or Perfection Collateral Account to Secured Party or as Secured Party may otherwise direct.

Nothing contained in this notice is intended to waive any default, or waive any rights, remedies, or recourses available to the Secured Party, nor be an exclusive election of remedies resulting from any default with respect to the Pledge Agreement, the Master Agreements and the other Loan Documents.

This notice is without prejudice to the Secured Party, and the Secured Party reserves any and all rights, powers, privileges and remedies under the Pledge Agreement, the Master Agreements and the other Loan Documents.

Yours truly,

BLOCKFI LENDING LLC

BLOCKFI INTERNATIONAL LTD.

EXHIBIT B

COLE SCHOTZ P.C.
Michael D. Sirota, Esq. (NJ Bar No. 014321986)
Warren A. Usatine, Esq. (NJ Bar No. 025881995)
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
(201) 489-3000
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msirota@coleschotz.com
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Proposed Attorneys for Debtors and Debtors in Possession

HAYNES AND BOONE, LLP
Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)
Richard D. Anigian, Esq. (*pro hac vice* pending)
Charles M. Jones II, Esq. (*pro hac vice* pending)
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(212) 659-7300
richard.kanowitz@haynesboone.com
rick.anigian@haynesboone.com
charlie.jones@haynesboone.com

Proposed Attorneys for Debtors and Debtors in Possession

In re:
BLOCKFI INC., *et al*.,
Debtors.[1]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Case No. 22-19361 (MBK)

(Joint Administration Requested)

Chapter 11

Adv. Pro. No. 22-01382 (MBK)

BLOCKFI INC., BLOCKFI LENDING LLC AND BLOCKFI INTERNATIONAL LLC,

Plaintiffs,

-against-

EMERGENT FIDELITY TECHNOLOGIES LTD. AND ED&F MAN CAPITAL MARKETS, INC.,

Defendants.

DECLARATION OF RICHARD D. ANIGIAN IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTIONS 105(a), 542, AND 543 OF THE BANKRUPTCY CODE (I) DIRECTING THE COLLATERAL BE TRANSFERRED TO A NEUTRAL BROKER OR ESCROW UNDER THE COURT'S SUPERVISION OR (II) ENJOINING THE DEFENDANTS FROM TRANSFERRING OR USING THE COLLATERAL PENDING FINAL RESOLUTION OF THE TURNOVER CLAIMS

I, Richard D. Anigian, hereby declare as follows under penalty of perjury:

[1] The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A)); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the facts stated in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding.

2. I am an attorney licensed to practice in the State of Texas since November 1985. I have at all times thereafter been a member in good standing with the State Bar of Texas.

3. I am a partner in the law firm of Haynes and Boone, LLP and have been a member of the law firm's litigation department since 1987.

4. I submit this declaration in order to present documents relevant to, and in support of the *Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* (the "Motion") on behalf of BLOCKFI INC. ("BlockFi Inc."), BlockFi Lending LLC ("BlockFi Lending") and BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). If I were called upon to testify, I could and would competently testify to the facts set forth herein.

5. On November 14, 2022, I sent a letter on behalf of BlockFi Lending and BlockFi International (the "BlockFi Letter") to ED&F Man Capital Markets Inc. ("EDFM") notifying it of the exercise of a power of attorney and demanding that EDFM transfer the Collateral (as defined in the BlockFi Letter) to an account in BlockFi Lending's and BlockFi International's name. A true and correct copy of the BlockFi Letter (without the attachment) is attached hereto as **Exhibit B-1**.

6. That same day, I received a letter from Therese M. Doherty, as counsel to EDFM, rejecting BlockFi Lending's and BlockFi International's demand to transfer the Collateral to them. A true and correct copy of Ms. Doherty's letter that I received is attached hereto as **Exhibit B-2**.

7. On November 16, 2022, following a conversation I had with counsel for EDFM, I received further confirmation from EDFM's counsel that EDFM will retain custody of the Collateral until otherwise ordered by a court with jurisdiction over the assets. A true and correct copy of the email exchange between me and counsel for EDFM is attached hereto as **Exhibit B-3**.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on November 28, 2022

By: _____
Name: Richard D. Anigian
Title: Partner, Haynes and Boone, LLP

EXHIBIT B-1

HAYNES BOONE

November 14, 2022

Thomas A. Hayes Jr. ***via email***
Senior Vice President
General Counsel
E D & F Man Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017
thayes@edfmancapital.com

RE: E D & F Man Capital Markets Inc ("**EDFM**"). Account Number 49*-305**COMBINED (the "**Account**") holding Collateral Shares of Class A Common Stock of Robinhood (Ticker: HOOD) (the "**Collateral**") securing that certain Pledge Agreement (the "**Emergent Pledge Agreement**") entered into as of November 9, 2022, by and among BlockFi Lending LLC ("**BlockFi Lending**"), BlockFi International Ltd ("**BlockFi International**" and together, "**BlockFi**")), and Emergent Fidelity Technologies Ltd. ("**Emergent**"). Unless specified otherwise, capitalized terms not defined herein shall have the same meanings assigned in the Emergent Pledge Agreement.

Dear Mr. Hayes:

We represent BlockFi Lending and BlockFi International. Emergent has guaranteed the repayment of certain obligations of Alameda Research Limited to BlockFi and has pledged a first priority security interest in and to all of Emergent's rights, titles and interests in the Collateral pursuant to the terms of the Emergent Pledge Agreement, a copy of which is attached. This notice follows up on your email communications with, among others, Jonathan Mayers and Zac Prince at BlockFi on November 10 and 11, 2022 (the "**Communications**").

As EDFM was notified in the Communications, BlockFi notified Emergent of an Event of Default under the Emergent Pledge Agreement, that Emergent's Guaranteed Obligations were immediately due and payable, and that BlockFi intended to exercise all available remedies thereunder.

Pursuant to Section 6 of the Emergent Pledge Agreement, Emergent irrevocably appointed BlockFi and any of its officers or agents as its lawful attorney-in-fact with irrevocable power and authority in the name of Emergent or in its own name, to cause, among other things, the Collateral to be transferred or sold after the occurrence of an Event of Default. BlockFi hereby demands, pursuant to the powers granted to it as attorney-in-fact for Emergent pursuant to Section 6 of the Emergent Pledge Agreement that EDFM immediately transfer to it all of the Collateral. Upon EDFM's confirmation that it will comply with this demand, BlockFi will provide written instructions for the transfer of the Collateral.

HAYNES BOONE

In the event that EDFM refuses to comply with this demand, BlockFi hereby demands based on its first priority security interest in the Collateral, that EDFM take all steps necessary to preserve the Collateral and to confirm that none of the Collateral will be transferred to any party other than BlockFi absent a valid, enforceable, and non-appealable order from a court of competent jurisdiction. The transfer of all or any part of the Collateral to any party other than BlockFi will cause BlockFi to suffer irreparable harm.

Please confirm that EDFM will either (i) comply with our demand to transfer the Collateral to us, or (ii) hold all Collateral subject to (a) further instructions from BlockFi in accordance with its rights as attorney-in-fact under Section 6 of the Emergent Pledge Agreement (which may include instructions to liquidate the Collateral) and/or (b) court order as described herein.

Time is of the essence with respect to these matters. Therefore, BlockFi requests a response to this demand and request at your earliest convenience, but no later than 12 noon, New York time, on Tuesday, November 15, 2022.

Should you have any questions or wish to discuss this matter in more detail, please do not hesitate to contact me.

Very truly yours,

Richard D. Anigian
Direct Phone Number: (214) 651-5633
Direct Fax Number: (214) 200-0354
rick.anigian@haynesboone.com

RDA/pam

cc: Emergent Fidelity Technologies Ltd. ***via email***
Unit 3B Bryson's Commercial Complex
Friars Hill Road
St. Johns, Antigua
Attn: Sam Bankman-Fried
sam@ftx.com

Attachment

EXHIBIT B-2

Therese M. Doherty
212 692 6722
tdoherty@mintz.com

Chrysler Center
666 Third Avenue
New York, NY
212 935 3000
mintz.com

November 14, 2022

VIA EMAIL: rick.anigian@haynesboone.com

Richard D. Anigian, Esq.
Haynes and Boone, LLP
2323 Victory Avenue, Suite 700
Dallas, TX 75219

Re: E D & F Man Capital Markets Inc. Account Number 49*-305**COMBINED / BlockFi / Alameda Research Limited / Emergent Fidelity Technologies Inc.

Dear Mr. Anigian:

This firm is counsel to E D & F Man Capital Markets Inc. ("MCM"). We write in response to your letter to Thomas A. Hayes, Jr., Esq. dated November 14, 2022.

In light of the Chapter 11 petitions filed in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") by FTX Trading Ltd,, Case No. 22-11068, Alameda Research Limited, Case No. 22-11067, and their affiliated entities (the "Bankruptcy"), and the automatic stay pursuant to 11 U.S.C. § 362, MCM hereby rejects the demand made on behalf of of BlockFi Lending LLC and/or BlockFi International Ltd. (collectively, "BlockFi") to transfer to BlockFi assets held at MCM in account number 499-30500 (the "Assets").

MCM hereby confirms that MCM will not transfer, or grant control over, to any third party any of the Assets absent an order from the Bankruptcy Court or other court with jurisdiction over the Assets.

Please direct all future communications regarding this matter to me.

Sincerely,

/s/ Therese M. Doherty

cc: Thomas A. Hayes, Jr., Esq.

EXHIBIT B-3

From: Collins, LisaMarie
To: Anigian, Rick
Cc: Walsh, Kaitlin; Jones, Charlie; Doherty, Therese
Subject: RE: BlockFi Lending and BlockFi International
Date: Wednesday, November 16, 2022 4:59:49 PM

Rick-

This will confirm that it appears that Emergent Fidelity Technologies Ltd. is an affiliate of Alameda Research Ltd. and that the assets in the accounts at ED&F in the names of Alameda Research Ltd. and Emergent Fidelity Technologies Ltd. are property of the estate of one or more debtors in bankruptcy and subject to the automatic stay imposed by 11 U.S.C. § 362. In all events, all assets in accounts at ED&F in the name of Alameda Research Ltd. and Emergent Fidelity Technologies Ltd. will remain at ED&F until ordered otherwise by a court with jurisdiction over the assets.

Regards,

LisaMarie Collins (*she/her/hers*)
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue, New York, NY 10017
+1.212.692.6252
LCollins@mintz.com | Mintz.com

From: Anigian, Rick <Rick.Anigian@haynesboone.com>
Sent: Wednesday, November 16, 2022 8:45 AM
To: Doherty, Therese <TDoherty@mintz.com>
Cc: Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>; Jones, Charlie <Charlie.Jones@haynesboone.com>
Subject: RE: BlockFi Lending and BlockFi International

Therese,

Thanks for your response. Do you have some time this afternoon to discuss this matter? If so, please let us know your availability.

Thanks,

Rick

Rick Anigian | Partner
rick.anigian@haynesboone.com | (t) +1 214.651.5633

From: Doherty, Therese <TDoherty@mintz.com>
Sent: Monday, November 14, 2022 1:43 PM
To: Anigian, Rick <Rick.Anigian@haynesboone.com>
Cc: Thomas A. Hayes (thayes@edfmancapital.com) <thayes@edfmancapital.com>; Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>
Subject: BlockFi Lending and BlockFi International

EXTERNAL: Sent from outside Haynes and Boone, LLP

Dear Mr. Angian,

Please see the attached letter.

Sincerely,

Therese M. Doherty
Member / Co-Chair, Financial Services Practice
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
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EXHIBIT D

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Proposed Attorneys for Debtors and Debtors in Possession

In re:
BLOCKFI INC., *et al*.,
Debtors.[1]

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Case No. 22-19361 (MBK)

(Jointly Administered)

Chapter 11

BLOCKFI INC., BLOCKFI LENDING LLC AND BLOCKFI INTERNATIONAL LLC,

Plaintiffs,

-against-

EMERGENT FIDELITY TECHNOLOGIES LTD. AND ED&F MAN CAPITAL MARKETS, INC.,

Defendants.

Adv. Pro. No. 22-01382 (MBK)

SUPPLEMENTAL DECLARATION OF ZACHARY PRINCE IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTIONS 105(a), 542, AND 543 OF THE BANKRUPTCY CODE (I) DIRECTING THE COLLATERAL BE TRANSFERRED TO A NEUTRAL BROKER OR ESCROW UNDER THE COURT'S SUPERVISION OR (II) ENJOINING THE DEFENDANTS FROM TRANSFERRING OR USING THE COLLATERAL PENDING FINAL RESOLUTION OF THE TURNOVER CLAIMS

[1] The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A)); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

I, Zachary Prince, hereby declare as follows under penalty of perjury:

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the facts stated in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding.

2. I am employed by BLOCKFI INC. ("BlockFi Inc.") as its Chief Executive Officer. I am also the President of BlockFi Lending LLC ("BlockFi Lending") and the Chief Executive Officer of BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). Accordingly, I am generally familiar with the business operations, business and financial affairs, and books and records of BlockFi.

3. I am authorized to submit this supplemental declaration on behalf of BlockFi in support of the *Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* (the "Motion").[2] If I was called upon to testify, I could and would testify to each of the factual allegations contained in the Motion (and hereby affirm them) as set forth herein.

4. BlockFi Lending and Alameda Research Limited ("Alameda") entered into a Master Digital Currency Loan Agreement (the "US Loan Agreement") as of July 15, 2019, whereby BlockFi Lending agreed to lend Digital Currency (as defined in the US Loan Agreement)

[2] Capitalized terms not otherwise defined in this declaration shall have the same meanings ascribed to such terms in the Motion.

to Alameda on the terms and conditions set forth in the US Loan Agreement. A true and correct copy of the US Loan Agreement is attached hereto **Exhibit D-1**.

5. BlockFi International and Alameda entered into a Master Loan Agreement as of August 14, 2020, whereby BlockFi International agreed to lend Digital Currency, Dollars, or Alternative Currency (as those terms are defined therein) to Alameda on the terms and conditions set forth in the August 14, 2020 Master Loan Agreement. A true and correct copy of the August 14, 2020 Master Loan Agreement is attached hereto as **Exhibit D-2**.

6. BlockFi International and Alameda entered into an Amended and Restated Master Loan Agreement (the "International Loan Agreement") as of January 26, 2022, that replaced the August 14, 2020 Master Loan Agreement. Under the International Loan Agreement, BlockFi International agreed to lend Digital Currency, Dollars, or Alternative Currency (as those terms are defined therein) to Alameda on the terms and conditions set forth in the International Loan Agreement. A true and correct copy of the International Loan Agreement is attached hereto as **Exhibit D-3**.

7. In early November 2022, Alameda was in default under the US Loan Agreement and the International Loan Agreement.

8. Thereafter, BlockFi Lending and BlockFi International entered into an Amendment & Forbearance Agreement with Alameda (the "Forbearance Agreement") as of November 9, 2022. A true and correct copy of the Forbearance Agreement is attached hereto as **Exhibit D-4**.

9. As a condition to the effectiveness of the Forbearance Agreement, BlockFi Inc., BlockFi Lending, and BlockFi International entered into a pledge agreement with Alameda as of November 9, 2022 (the "Alameda Pledge Agreement"). A true and correct copy of the Alameda Pledge Agreement is attached hereto as **Exhibit D-5**.

10. As a condition to the effectiveness of the Forbearance Agreement, BlockFi Inc., BlockFi Lending, and BlockFi International entered into a pledge agreement with Emergent Fidelity Technologies Limited ("Emergent") as of November 9, 2022 (the "Emergent Pledge Agreement"). A true and correct copy of the Pledge Agreement is attached hereto as **Exhibit D-6**.

11. Under the Emergent Pledge Agreement, Emergent "guarant[ied], irrevocably, absolutely and unconditionally, as primary obligor and not merely as surety, to [BlockFi], the due and punctual payment (now existing or hereinafter incurred, direct or indirect, matured or unmatured, absolute or contingent, whether at stated maturity, by acceleration or otherwise)" of Alameda's debts to BlockFi International and BlockFi Lending under the International Loan Agreement and the US Loan Agreement, respectively. To secure its payment obligations under the Pledge Agreement, Emergent pledged certain collateral to BlockFi Lending and BlockFi International (the "Collateral") as set forth in the Pledge Agreement.

12. On November 10, 2022, BlockFi Inc. filed a UCC-1 Financing Statement concerning the Collateral. A true and correct copy of the file stamped UCC-1 Financing Statement is attached hereto as **Exhibit D-7**.

13. Alameda defaulted on its obligations under the International Loan Agreement. As of November 28, 2022, the amount due and owing to BlockFi International under the International Loan Agreement was approximately $540 million.

14. Alameda also defaulted on its obligations under the US Loan Agreement. As of November 28, 2022, the amount due and owing to BlockFi Lending under the US Loan Agreement was approximately $120 million.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on December 18, 2022

By: DocuSigned by: Zac Prince FFA30A9A87CD4EC...

Name: Zachary Prince

EXHIBIT D-1

MASTER DIGITAL CURRENCY LOAN AGREEMENT

This Master Digital Currency Loan Agreement ("Agreement") is made on this July 15th, 2019 (the "Effective Date") by and between Alameda Research LTD, ("Borrower"), a company organized and existing under [Delaware law] and BlockFi Lending LLC ("Lender") a limited liability company organized and existing under Delaware law.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate a transaction pursuant to which Lender will lend certain Digital Currency (defined herein) to Borrower and Borrower will return such Digital Currency to Lender upon the termination of the Loan pursuant to the terms and conditions in this Agreement.

Now, therefore, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender hereby agree as follows:

I. **Definitions.** For purposes of this Agreement, the following terms shall have the respective meanings set forth in this Article I.

"***Applicable Law***" means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws, ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, decrees, injunctions, or judgments and any applicable (ii) ruling, declaration, regulation, requirement, or interpretation issued by any regulatory, judicial, administrative or governmental body or person;

"***Authorized Agent***" has the meaning set forth in Exhibit A.

"***Borrow Fee***" means the fee that is proposed by Borrower when making a Lending Request and accepted by Lender in connection with making the Loan; such Fee shall be paid by Borrower to the Lender for the Loan.

"***Borrower***" has the meaning set forth in the first paragraph of this Agreement.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which Lender is closed for business. For purposes of this Agreement and the transactions contemplated hereunder, Lender follows the New York Stock Exchange calendar of holidays.

"***Callable Option***" means the Borrower and Lender each have the option to redeliver or recall an Open Deal Loan at any time during the term of the Loan.

"***Confirmation Protocol***" means the requirement that the Transfer of a Digital Currency, may not be deemed settled and completed until (i) the transaction has been recorded in a block and five (5) consecutive subsequent blocks referring back to such block (meaning six (6) blocks in total) have

been added to the applicable blockchain; or (ii) the transaction has met a different protocol for a specific Digital Currency agreed to by the parties in writing and added hereto as **Exhibit C.**

"***Default Fee***" has the meaning set forth in Section III(b).

"***Digital Currency***" means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), or Litecoin (LTC), any New Currency and any digital currency that the Borrower and Lender agree upon.

"***Digital Currency Address***" means an identifier of 26-34 alphanumeric characters that represents a possible destination for a Transfer of Digital Currency.

"***Dollars***" and "***$***" mean lawful money of the United States of America.

"***Excluded Taxes***" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower under this Agreement, Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the applicable jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located.

"*Fees*" mean the Borrow Fee and the Default Fee.

"***Fork***" means a permanent divergence in the relevant Digital Currency blockchain, that for example commonly occurs when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules.

"***Governmental Authority***" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Hard Fork" has the meaning set forth in Section V.

"***Indemnified Taxes***" means Taxes other than Excluded Taxes.

"***Lender***" means BlockFi Lending LLC.

"Liquidity Exchange" means Coinbase in the first instance but if for any reason Coinbase is not available online (whether due to technical maintenance or otherwise), it shall then mean Gemini.

"***Loan***" means a loan of Digital Currency made pursuant to and subject to this Agreement.

"*Loan Documents*" shall collectively mean this Agreement, all Lending Requests that are accepted by the Lender, and all exhibits and schedules hereto.

"***Maturity Date***" means, with respect to a Loan, the specified maturity date with respect to such

Loan upon which such Loan will terminate, unless such Loan is (i) terminated prior to such maturity date pursuant to Section (II)(d) or (ii) as may be extended as agreed to by the parties. In the case of an Open Deal Loan that is automatically renewed for a successive one-year term, the next anniversary of the Maturity Date shall be deemed to be the Maturity Date.

"New Currency" has the meaning set forth in Section V.

"***Open Deal***" means a Loan where Borrower may redeliver the Digital Currency and Lender may recall the Digital Currency at any time, subject to terms of this Agreement. Unless otherwise agreed to in writing by the parties, each Open Deal Loan will automatically be renewed for successive one-year terms upon each anniversary of the Maturity Date, unless either party provides written notice to terminate such Open Deal Loan no less than ten (10) days prior to the end of the current one-year term.

"***Other Taxes***" means all present or future stamp, registration, documentation or other excise or property taxes, or similar taxes, charges or levies imposed by any Governmental Authority, including any interest, additions thereto or penalties applicable thereto

"*Stablecoin*" means any cryptocurrency pegged to the US Dollar, including, but not limited to the Gemini Dollar (GUSD), USD Coin (USDC) and Paxos Standard (PAX).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

"***Term"*** shall have the meaning set forth in Section XX.

"Term Deal" means a Loan where only Borrower has the right to redeliver the Digital Currency prior to the Maturity Date subject to this Agreement (except in the case of a termination of such Loan pursuant to Section XX).

"***Transfer***" shall mean, as applicable, the delivery of Digital Currency by Lender or the redelivery of Digital Currency by Borrower hereunder and the crediting of such Digital Currency to the recipient's account in accordance with this Agreement.

"***Value***" means, with respect to any Collateral consisting of Dollars, the actual Dollar amount thereof, and with respect to any borrowed Digital Currency or any Collateral consisting of Stablecoins, the value of such Digital Currency or Stablecoin, as applicable, as determined by Lender in good faith and reasonable discretion by reference to recognized pricing sources for the relevant borrowed Digital Currency or Stablecoin, as applicable (provided that, for purposes of Section IV, the Value of Digital Currencies or Collateral consisting of Stablecoin will be determined based on the Spot Rate).

II. <u>General Operation.</u>

(a) <u>Loans of Digital Currency</u>

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request for the Lender to Loan to Borrower a specified amount of Digital Currency, and Lender may, in its sole and absolute discretion, extend, or decline to extend, such Loan.

(b) Loan Procedure

During the Term of this Agreement, on a Business Day (the "Request Day") an Authorized Agent may by email directed to [redacted] request from Lender a Loan of a specific amount of Digital Currency (a "Lending Request"); provided that, if such Lending Request is received by Lender at or after 1:00 pm New York time on a Business Day, then the next Business Day will be deemed to be the Request Day. Lender shall by email directed to [*insert Borrower's email*] inform Borrower whether Lender agrees to make such a Loan. An email is deemed to be received immediately after the time sent (as recorded on the device or system from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered. Once made, Lending Requests may not be withdrawn by Borrower and a Lending Request shall be deemed rejected unless accepted by Lender as set forth above on or before 5:00 pm New York time on the Request Day.

Unless the parties otherwise agree, each Lending Request submitted by Borrower shall provide the following information:

(i) The type of Digital Currency requested;
(ii) the amount of Digital Currency requested;
(iii) whether the Loan is a Term Deal or an Open Deal;
(iv) the proposed Borrow Fee for such Loan;
(v) the Maturity Date; and
(vi) the Collateral Requirements, if applicable

If Lender agrees to make a Loan on the terms set forth in the Lending Request or as otherwise agreed in writing between Borrower and Lender, Lender shall commence transmission to the Borrower's Digital Currency Address the amount of Digital Currency set forth in the Lending Request or otherwise agreed with Borrower (the "Borrowed Amount") on or before 5:00 pm New York Time on the Request Day.

Specifics of each Loan shall be memorialized using the form of Loan Term Sheet attached hereto as **Exhibit B**, or such other form of written confirmation agreed to by and between Borrower and Lender (which may include email confirmation), which will supplement, form a part of and be subject to the terms of this Agreement, and constitute a binding agreement between Borrower and Lender, with respect to the related Loan.

(c) Callable Option (for Open Deal Loans)

Applicable solely to Open Deal Loans, Lender may at any time (the "Recall Request Time") from 9:00 am until 5:00 pm New York time on a Business Day exercise the Callable Option and recall all or any portion of a Digital Currency loaned to Borrower (the "Recall Amount"). Borrower will then have two (2) Business Days from the Recall Request Time (the "Recall Delivery Time") to deliver the Recall Amount.

Borrower, in its sole and absolute discretion, may also at any time from 9:00 am until 5:00 pm New York time on a Business Day (the "Redelivery Day") exercise the Callable Option and deliver all or any portion of any Digital Currency loaned to Borrower. Upon receipt of such return of Digital Currency, Lender will promptly notify Borrower of any applicable Borrow Fee pursuant to the terms of the Lending Request on such returned amount accrued (but not yet paid) through such Redelivery Day, and Borrower shall have up to five (5) Business Days to pay such accrued Borrow Fee after the Redelivery Day (which due date will be deemed to be an "Invoice Due Date" for purposes of Section (III)(c)).

(d) Termination of a Loan

Loans will terminate:

(i) If a Term Deal, upon redelivery by Borrower of the Digital Currency at the Maturity Date or sooner;

(ii) If an Open Deal, upon redelivery by Borrower of the Digital Currency once the Borrower or Lender exercises the Callable Option; or

(iii) At the end of the Term as set forth in Section XX.

(e) Redelivery of Borrowed Digital Currency

In connection with any termination of a Loan pursuant to the terms of this Agreement, Borrower shall effect redelivery of the relevant amount of borrowed Digital Currency on or before 5:00 pm New York time of the applicable Business Day (i.e., the Maturity Date, the Business Day on which the Recall Delivery Time falls, the Redelivery Day, or such other date of termination pursuant to Section XX).

(f) Acts by Governmental Authorities and Changes in Applicable Laws.

If because of enforcement actions by Governmental Authorities of competent jurisdiction or changes in Applicable Laws (collectively, "Government Restrictions"), a party's ability to transfer or own a Digital Currency that has been the subject of a Loan or Loans is eliminated, materially impaired or declared illegal:

(1) if legally permissible and/or possible under the Government Restrictions, including, without limitation, during any notice or grace period, Borrower shall repay to the Lender any outstanding balance of such Digital Currency and any accrued but unpaid Fees, such repayment to be made in the applicable Digital Currency;

(2) if return is not legally permissible and/or possible under the Government Restrictions, Borrower shall repay to the extent legally permissible to Lender an amount in Dollars equal to the greater of (i) the volume-weighted average price on the Liquidity Exchanges (measured at 4 p.m. New York time) of the borrowed Digital Currency during the 30 Business Day period prior to the effective date of the Government Restrictions, and (ii) the volume-weighted average price on the Liquidity Exchanges (measured at 4 p.m. New York time) of the borrowed Digital Currency during the 30 Business Day period commencing with the relevant day when the parties first entered into the applicable Loan.

III. Borrow Fees and Transaction Fees.

(a) Borrow Fee Calculation

When a Loan is executed, the Borrower will be responsible to pay the Borrow Fee as agreed to in the relevant Loan Term Sheet, and the Borrow Fee shall be annualized but calculated daily and is subject to change only if agreed to in writing (email sufficient) by Borrower and Lender. The Borrow Fee shall be payable, unless otherwise agreed in writing (email sufficient) by the Borrower and Lender, in the applicable Digital Currency.

Lender shall calculate any Borrow Fees owed on a daily basis and promptly provide Borrower with the calculation upon request.

(b) Default Fee

For each Business Day in excess of the third (3rd) Business Day following (i) the Maturity Date, (ii) the Recall Delivery Time or (iii) any date on which Lender terminates this Agreement pursuant to Section XX (whichever is applicable) as of which Borrower has not returned any Digital Currency by the relevant due date, or for each day during any period in which any Event of Default has occurred and is continuing with respect to Borrower, Borrower shall incur an additional fee (the "Default Fee") that is equal to the sum of (a) the greatest of (i) $2000 per day, (ii) an amount equal to 1% of the notional amount of the Loan per day, in each case, accruing daily until Borrower cures such failure to return Digital Currency or such other applicable Event of Default, however not higher than the highest rate of interest permitted to be charged under Applicable Law, and (b) any losses, costs, expenses or other damages reasonably incurred by Lender (but for the avoidance of doubt, excluding consequential damages) as a result of such late payment or Event of Default, (including, in case of a failure by Borrower to return Digital Currency by the relevant due date, any

relevant and reasonable borrowing costs or hedging costs (including any reasonable break costs, amounts required to be posted as collateral or borrowing costs incurred in order to borrow required collateral amounts in connection with such hedging arrangements) that are incurred by Lender in order to (x) borrow such Digital Currency, or (y) synthetically borrow, by purchasing and simultaneously entering into hedging arrangements to minimize its exposure to the purchased position in such Digital Currency, in each case in (x) and (y), in an amount up to the amount of the relevant insufficiency in such Digital Currency), which shall be reasonably calculated by Lender and payable by Borrower in addition to the Borrow Fee.

(c) Payment of Borrow Fees and Default Fees

An invoice for Borrow Fees and any Default Fees (the "Invoice Amount") shall be sent out on the first (1st) Business Day of the month and shall include any Borrow Fees incurred from the previous month. Borrower shall have up to three (3) Business Days after such invoice is sent to submit payment for the invoice (the "Invoice Due Date"). Fees unpaid by the Invoice Due Date shall also become subject to the Default Fee commencing the day after the Invoice Due Date.

(d) Application of Payments

Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the Loan to which such payment is to be applied. In the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply the payment in such manner as it may determine to be appropriate in its sole, reasonable discretion.

(e) Application of Insufficient Payments

If at any time insufficient amounts are received by the Lender to pay fully all amounts of principal, applicable Fees, and other amounts then due and payable hereunder, the Lender may apply such Digital Currency payment received as it may determine to be appropriate in its sole reasonable discretion. Lender may, in its reasonable discretion and if there is more than one outstanding Loan between the parties, apply payments by Borrower in one Digital Currency towards the satisfaction of obligations outstanding with respect to a Loan in another Digital Currency, provided that Lender will make any conversions between such Digital Currencies based upon the applicable market rate at the Liquidity Exchanges.

(f) Non-Business Days

If the due date of any payment or delivery or the Maturity Date of any Loan under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any payment accruing Fees such Fees shall be payable for the period of such extension.

(g) Computations

Fees shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable. For purposes of calculating Fees, Digital Currencies shall be deemed to have been Transferred by one party to the other when the applicable Confirmation Protocol for the relevant Digital Currency has been completed. If the requirements of the Confirmation Protocol are not met by 5pm New York Time, the Transfer shall be deemed to have been made on the following Business Day. Calculation of Fees shall be based on the date when the relevant Transfer is deemed to have occurred.

(h) Taxes

(1) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower hereunder shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrower shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section) the Lender shall receive an amount equal to the sum it would have received had no such deductions for Indemnified Taxes or Other Taxes been made, (ii) Borrower shall make such deductions, and (iii) Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(2) Payment of Other Taxes by Borrower. Without limiting the provisions of Section (1) above, Borrower shall timely pay any Other Taxes that arise from any payment made by it under, or otherwise with respect to, this Agreement to the relevant Governmental Authority if required and in accordance with Applicable Law.

(3) Indemnification by Borrower. Borrower shall indemnify the Lender for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section **Error! Reference source not found.**III(h)(3)) attributable to Borrower under this Agreement and paid by the Lender, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority against Lender. A certificate delivered to Borrower by Lender as to the amount of such payment or liability actually paid by Lender to the relevant Governmental Authority shall be conclusive and binding absent manifest error.

(4) Tax Reporting. Borrower shall report, if and/or as required under Applicable Law, to the Internal Revenue Service ("IRS") all Fees paid to Lender under this Agreement and shall provide Lender Form 1099-INT annually documenting the amount reported to the IRS.

IV. Collateral Requirements

(a) Collateral

Borrower shall provide and maintain cash collateral (the "Collateral", including any Additional Collateral and excluding any Returned Collateral as defined below) in accordance with the terms of this Section IV and any other such terms as agreed upon by the Borrower and Lender and memorialized using the Loan Term Sheet attached as Exhibit B. Initially, the amount of Collateral required will be greater than or equal to the product of (i) Initial Margin Percentage as agreed upon in the Loan Term Sheet and (ii) the Value of the borrowed Digital Currency. Collateral shall be valued in Dollars. For the avoidance of doubt, upon the return of the borrowed Digital Currency at the termination of a Loan, Lender shall return to Borrower the same amount and type of Collateral that was deposited. Borrower may, if mutually agreed by both parties, provide the Collateral (in whole or in part) to Lender in Stablecoins in lieu of Dollars.

The Collateral transferred by Borrower to Lender shall be security for Borrower's obligations in respect of the Loans and for any other obligations of Borrower to Lender under this Agreement. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the borrowed Digital Currencies by Lender to Borrower and which shall cease upon the transfer of the borrowed Digital Currencies by Borrower to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. Lender shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use the Collateral.

(b) Margin Calls

If, at any time, the sum of the products of (i) Margin Requirement Percentage as agreed upon in the Loan Term Sheet, and (ii) Value of the borrowed Digital Currency for each Loan exceeds the Value of the Collateral, Lender shall have the right to require Borrower to contribute additional collateral ("Additional Collateral") so that the Value of the Collateral (including the Additional Collateral) is equal to or greater than the sum of the products of (i) Initial Margin Percentage, and (ii) Value of the borrowed Digital Currency for each Loan.

If Lender requires Borrower to contribute Additional Collateral, it shall send an email notification (the "First Notification") to the Borrower at the email address indicated in Section XIII that sets forth the amount of Additional Collateral required. Borrower shall have twenty-four (24) hours from the time Lender sends such First Notification to deliver Additional Collateral to Lender in accordance with subsection (c) below; provided that, if at any time, the Value of the Collateral is at least equal to the sum of the products of (i) Initial Margin Percentage, and (ii) Value of the borrowed Digital Currency for each Loan, Lender will promptly notify Borrower, and no Additional Collateral shall be required from Borrower.

If Borrower fails to deliver the relevant amount of Additional Collateral to Lender within twenty (20) hours after Lender sends a First Notification, Lender shall send a second email notification (the

"Second Notification") requesting Additional Collateral (provided that the required amount of Additional Collateral in the Second Notification will be determined based upon the Value of the Digital Currencies as of the time such Second Notification is sent). Borrower shall have four (4) hours from the time Lender sends the Second Notification to deliver Additional Collateral to Lender in accordance with subsection (c) below. Failure by Borrower to timely deliver the relevant amount of Additional Collateral by the time specified in the Second Notification shall be an Event of Default.

(c) Delivery of Additional Collateral

Borrower's obligation to deliver Additional Collateral to Lender shall be satisfied (i) in the case of Dollars, by bank wire to the account specified in the Loan Term Sheet, (ii) by an amount of Stablecoins transferred to the digital wallet address specified in the Loan Term Sheet, or (iii) by delivery of return amounts of borrowed Digital Currencies to Lender sufficient to cause the Value of the Collateral to be equal to or greater than the sum of the products of (i) Initial Margin Percentage, and (ii) Value of the borrowed Digital Currency for each Loan.

(d) Return of Collateral

If, as of any Business Day, the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) Value of the borrowed Digital Currency for each Loan exceeds the Value of the Collateral, Borrower shall have the right, in its sole and absolute discretion, to require that Lender return an amount of Collateral, so that the Value of the Collateral is at least equal to the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) Value of the borrowed Digital Currency for each Loan (such excess amount, the "Returned Collateral").

If Borrower requires Lender to repay Returned Collateral, it shall send an email notification (the "Return Notification") to the Lender at the email address indicated in Section XIII that sets forth the amount of Returned Collateral. Lender shall return the Returned Collateral to Borrower in accordance with subsection (e) below by 6:00 p.m. New York time on the Business Day on which the Return Notification is received, if received by Lender prior to 10:00 a.m. New York time on a Business Day, or otherwise by 6:00 p.m. New York time on the next Business Day.

(e) Delivery of Returned Collateral

Delivery of the Returned Collateral shall be made by bank wire to the account or a digital wallet address, in both instances specified in the Return Notification by the Borrower, as applicable.

(f) Default or Failure to Return Loan

In the event that Borrower fails to return borrowed Digital Currencies under a Loan upon Termination or upon the occurrence of an Event of Default, Lender may transfer that portion of the Collateral to Lender's operating account necessary for the payment of any reasonable liability or obligation or indebtedness created by this Agreement, including, but not limited to using the Collateral to purchase the relevant Digital Currency to replenish Lender's supply of the relevant Digital Currency.

(g) Return of Collateral

Upon Borrower's redelivery of borrowed Digital Currencies under a Loan and acceptance by Lender of the Borrowed Digital Currencies into Lender's wallet address, with such delivery being confirmed on the relevant Digital Currency blockchain pursuant to the Confirmation Protocol, Lender shall return the relevant amount of Collateral to a bank account in the name of Borrower, or a digital wallet address specified by the Borrower, as applicable.

V. Hard Fork

(a) Notification

In the event of a Hard Fork, Lender shall provide prompt email notification to Borrower of such event(s) to occur.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork, any outstanding Loans will not be immediately terminated.

(c) Redelivery of Borrowed Digital Currency

On the Maturity Date or other date of termination of a Loan pursuant to this Agreement, notwithstanding anything to the contrary in the Agreement, Lender will receive any incremental cryptocurrencies generated as a result of any Hard Forks in the Digital Currency protocol during the term of such Loan that result in a new cryptocurrency (each, a "New Currency") being created, provided that the amount of such New Currency will be the appropriate amount of each such New Currency to which a holder of the Amount of Digital Currency (as agreed in the Loan Term Sheet) would be entitled in connection with such Hard Forks. The determination of whether a Hard Fork has occurred will be made by the Lender in accordance with the CME CF Cryptocurrency Indices Hard Fork Policy (Version 1) as published by the CME Group in December 2017.

VI. Representations and Warranties.

(a) Each party represents that on the date hereof and on the date of each Loan Request to be made by the Borrower hereunder that this Agreement has been duly and validly authorized, executed and delivered on behalf of each party and constitutes the legal, valid and binding obligations of each party enforceable against the party in accordance with its terms and will not contravene (a) the constitutive documents of each party, (b) any Applicable Law, and (c) any judgment, award, injunction or similar legal restriction.

(b) Each party represents that no license, consent, authorization or approval or other action by,

or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by such party of this Agreement or for the legality, validity or enforceability thereof against such party.

(c) Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan or any Digital Currency or funds received or to be received hereunder.

(d) Lender represents and warrants that it has, or will have at the time of transfer of any Digital Currency to Borrower, the full and unrestricted legal right to lend such Digital Currency subject to the terms and conditions hereof, that it is the sole and exclusive lawful owner of the Digital Currency, free and clear of all, encumbrances, claims (pending or threatened), pledges, legal actions (pending or threatened), charges or other limitations or restrictions whatsoever and that the Digital Currency has been acquired in accordance with all Applicable Laws.

(e) Borrower represents and warrants that it has, or will have at the time of return of any Digital Currency, the right to transfer such Digital Currency subject to the terms and conditions hereof, and, free and clear of all liens and encumbrances other than those arising under this Agreement and that the Digital Currency that it will return has been acquired in accordance with all Applicable Laws.

(f) Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein and the right to transfer such Collateral subject to the terms and conditions hereof, and, free and clear of all liens and encumbrances other than those arising under this Agreement, and that the Collateral that it will transfer has been acquired in accordance with all Applicable Laws.

VII. Default

It is further understood that the following defaults shall constitute events of default hereunder and are hereinafter referred to as an "Event of Default" or "Events of Default":

(a) the failure of the Borrower to (i) return any Borrowed Amount (including any Recall Amount), (ii) pay any Fees, (iii) transfer any required amount of Collateral or Additional Collateral by the time required under Section (IV), or (iv) make any payment or reimbursement specified in Section (V)(c) in the event of a Hard Fork or Applicable Airdrop, in each such case when due and/or required to do so by the time required under this Agreement and such failure by Borrower continues for a period of three (3) Business Days following written notice of such failure from Lender;

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(b) the failure of Borrower to perform or observe any term, condition, covenant, provision, or agreement contained in any of the Loan Documents;

(c) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings shall be instituted by or against the Borrower, and (solely in the case of proceedings instituted against the Borrower) shall not be dismissed within thirty (30) days or the applicable statutory time limit of their initiation;

(d) any representation or warranty made by Borrower in any of the Loan Documents proves to be untrue in any material respect as of the date of making or deemed making thereof; or

(e) Borrower notifies Lender of its inability to or its intention not to perform any of its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder.

VIII. <u>Remedies</u>

Upon the occurrence and during the continuation of any Event of Default, the Lender may, at its option (subject to the terms and conditions of this Agreement), (a) declare all Borrowed Amounts outstanding hereunder immediately due and payable, (b) terminate this Agreement and any other agreement or transaction between Borrower and Lender upon written notice to Borrower, and (c) exercise all other rights and remedies available to the Lender hereunder, under applicable law, or in equity; provided, that upon any Event of Default pursuant to Section VII all Borrowed Amounts and the amount of any Fees then outstanding hereunder shall automatically become and be immediately due and payable. Lender shall also have the right, at any time on or after Borrower fails to make sufficient payments to pay fully all Borrowed Amounts, Fees and other amounts then due and payable hereunder, or on or after the occurrence of an Event of Default, to purchase the relevant Digital Currency in the amount of any such insufficiency in a commercially reasonable manner, or foreclose on, liquidate, sell or collect on the Collateral that Lender or any affiliate may then hold, and apply the proceeds to satisfy any and all obligations of Borrower to Lender or any affiliate, whether arising under a different Loan, or net, set off and/or recoup any and all obligations of Lender or any affiliate of Lender to Borrower, against either the purchase price of such replacement Digital Currency or any such obligations of Borrower to Lender or any affiliate of Lender. In connection with the exercise of such remedies, Lender and its affiliates are hereby authorized to apply or transfer any Collateral of Borrower interchangeably between Lender and its affiliates solely to satisfy any obligations of Borrower to Lender or its affiliates at any time with prior notice (email sufficient) to Borrower.

IX. Rights and Remedies Cumulative.

No delay or omission by either party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of each party stated herein are cumulative and in addition to all other rights provided by law, in equity.

X. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Digital Currency hereunder, the Borrower shall pay to the Lender upon demand all reasonable costs and expenses, including without limitation, reasonable attorneys' fees and court costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XI. Passwords and Security.

Each party is responsible for maintaining adequate security and control of any and all passwords, private keys, and any other codes that it uses to Transfer or receive Digital Currencies hereunder. Each party will be solely responsible for the private keys that it uses to make the Transfers and maintaining secure back-ups. Each party will promptly notify the others of any security breach of its accounts, systems or networks as soon as possible. Each party will reasonably cooperate with the other party in the investigation of any suspected unauthorized Transfers or attempted Transfers using a party's account credentials or private keys, and any security breach of a party's accounts, systems, or networks, and provide the other party with the results of any third-party forensic investigation that it may undertake. Each party will be responsible for any unauthorized Transfers made utilizing its passwords, private keys, and any other codes it uses to make or receive Transfers.

XII. Governing Law; Dispute Resolution; Waiver of Consequential Damages.

This Agreement is governed by, and shall be construed and enforced under, the laws of the State of Delaware applicable to contracts made and to be performed wholly within such State, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which

it may be entitled.

Borrower shall indemnify and hold harmless Lender, its affiliates, and each such party's officers, directors, employees, representatives, and agents from and against any and all claims, demands, losses, expenses, obligations, damages, penalties, actions and liabilities of any and every nature (including attorneys' fees of an attorney of Lender's choosing to defend against any such claims, demands, losses, expenses and liabilities) that Lender may sustain or incur or that may be asserted against Lender arising out of Lender's lending of Digital Currency to Borrower under this Agreement, except for any and all claims, demands, losses, expenses and liabilities arising out of or relating to Lender's bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement. This indemnity shall be a continuing obligation of Borrower, its successors and assigns, notwithstanding the termination of this Agreement.

XIII. Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or to the respective address set forth below:

Lender:

BlockFi Lending LLC
[redacted]
Attn: [redacted]
Email: [redacted]

Borrower:

Alameda Research LTD
Attn: [redacted]
Email: [redacted]

Either party may change its address by giving the other party written notice of its new address as herein provided.

XIV. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XV. Entire Agreement.

This Agreement and each exhibit referenced herein constitutes the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XVI. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that neither party may assign this Agreement or any rights or duties hereunder without the prior written consent of the other party.

XVII. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XVIII. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by email or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

XIX. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XX. Term and Termination.

The Term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually, unless either party provides written notice (email sufficient) of a desire to terminate the contract no less than ten (10) days prior to the end of such one- year period. The foregoing notwithstanding, this Agreement may be terminated (i) as set forth in Section VII or (ii) upon 30 days' written notice (email sufficient) by either party to the other. Notwithstanding the foregoing, if there are any Loans outstanding at the time either party sends a notice of termination pursuant to this Section XX, such termination of this Agreement will not be effective until all Loans are terminated on the relevant Maturity Date or pursuant to Section (II)(d).

XXI. Reserved.

XXII. Miscellaneous.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement is the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

Strictly Private & Confidential

LENDER:

BLOCKFI LENDING LLC

By: DocuSigned by: Zac Prince FFA30A9A87CD4EC...

Name: Zac Prince

Title: CEO

BORROWER:

Alameda Research LTD

By DocuSigned by: Sam Bankman-Fried 24A1FE75CBF4440...

Name: Sam Bankman-Fried

Title: CEO

EXHIBIT A

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of Borrower in accordance with Section III hereof:

Name: Sam Bankman-Fried
Email [redacted]

Borrower may change its Authorized Agents by notice given to Lender as provided in Section XIII.

EXHIBIT B LOAN TERM SHEET

The following loan agreement dated [*insert date*] incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Alameda Research LTD ("Borrower") and BlockFi Lending LLC ("Lender") on July 15th, 2019 and the following specific terms:

Borrower:	ALAMEDA RESEARCH LTD
Lender:	BLOCKFI LENDING LLC
Digital Currency	_____
Amount of Digital Currency:	_____
Borrow Fee:	_____
Loan Type:	Open Ended
Loan Term:	_____
Initial Margin Percentage	___%
Margin Requirement Percentage	___%
Release Margin Percentage	___%
Allowable Stablecoin Collateral	[GUSD][USDC][PAX]
Digital Currency Payment to Lender:	[insert Lender's Digital Currency Address]
Dollar Payment to Lender:	[insert Lender's Bank Details and stable coin blockchain address]

ALAMEDA RESEARCH LTD	BLOCKFI LENDING LLC
By:_____	By: _____
Name: Sam Bankman-Fried	Name: Kenneth DePre
Title: CEO	Title: Director of Operations

EXHIBIT D-2

MASTER LOAN AGREEMENT

Dated as of: August 14th, 2020

Between: BlockFi International LLC, a limited liability company organized and existing under the law of the Cayman Islands ("*BlockFi*")

and: Alameda Research Ltd, a limited company organized and existing under the law of the British Virgin Islands ("*Alameda*", and BlockFi and Alameda, each a "*party*" and together, the "*parties*").

RECITALS

WHEREAS, subject to the terms and conditions of this Master Loan Agreement (this "Agreement"), Borrower (defined herein) may, from time to time, seek to initiate a transaction pursuant to which Lender (defined herein) will lend certain Digital Currency, Dollars or Alternative Currency (each as defined herein) to Borrower and Borrower will return such Digital Currency, Dollars or Alternative Currency to Lender upon the termination of the Loan pursuant to the terms and conditions in this Agreement or as otherwise set forth herein.

Now, therefore, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender hereby agree as follows:

I. Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth in this Article I.

"***Additional Collateral***" has the meaning set forth in Section IV(b).

"***Affected Digital Currency***" has the meaning set forth in Section II(f).

"***Alternative Currency***" means (each other currency (other than Dollars) as may be agreed in writing between Borrower and Lender.

"***Applicable Law***" means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws (including common law), ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, decrees, injunctions, or judgments and any applicable (ii) ruling, declaration, regulation, requirement, or interpretation issued by any regulatory, judicial, administrative or governmental body or person that, in either case, are applicable to or binding on any person or entity or any of its property or assets or to which such entity or person or any of its property or assets is subject;

"***Authorized Agent***" has the meaning set forth in Exhibit A.

"***Borrow Rate***" has the meaning set forth in the Loan Term Sheet.

"***Borrowed Amount***" has the meaning set forth in Section II(b).

"***Borrower***" has the meaning set forth in the Loan Term Sheet.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which Lender is

closed for business. For purposes of this Agreement and the transactions contemplated hereunder, Lender follows the New York Stock Exchange calendar of holidays.

"***Callable Option***" means the option of Lender to recall a portion or the entirety of the Borrowed Amounts during the term of the Loan, subject to the terms of this Agreement.

"***Collateral***" has the definition assigned to such term in Section IV(a).

"***Collateral Requirements***" means the requirements to post Collateral pursuant to Section IV.

"***Confirmation Protocol***" means the requirement that the Transfer of a Digital Currency, may not be deemed settled and completed until (i) the transaction has been recorded in a block and five (5) consecutive subsequent blocks referring back to such block (meaning, for the avoidance of doubt, six (6) blocks in total) have been added to the applicable blockchain; or (ii) the transaction has met a different protocol for a specific Digital Currency agreed to by the parties in writing.

"***Default Rate***" has the meaning set forth in Section III(b).

"***Digital Currency***" means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), or Litecoin (LTC), any New Currency and any digital currency that the Borrower and Lender agree upon.

"***Digital Currency Address***" means an identifier of 26-34 alphanumeric characters (or such other market-standard identifier) that represents a possible destination for a Transfer of Digital Currency.

"***Dollars***" and "***$***" mean lawful currency of the United States of America.

"***Effective Date***" has the meaning set forth in Section VIII.

"***Excluded Taxes***" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower under this Agreement, Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the applicable jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located.

"***Governmental Authority***" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Government Restrictions***" has the meaning set forth in Section II(f).

"Hard Fork" means a permanent divergence in the relevant Digital Currency blockchain, that for example commonly occurs when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules or an airdrop or any other events which results in the creation of a new token.

"***Indemnified Taxes***" means Taxes other than Excluded Taxes.

"***Initial Margin Level***" has the meaning set forth in Section IV(a).

"***Interest Rate***" has the meaning set forth in the Loan Term Sheet.

"***Lender***" has the meaning set forth in the Loan Term Sheet.

"***Lending Request***" has the meaning set forth in Section II(b).

"Liquidity Exchange" means Coinbase, but if for any reason Coinbase is not readily available (whether due to technical maintenance or otherwise), "Liquidity Exchange" shall mean Gemini or any other exchange as may be mutually agreed in writing between Borrower and Lender.

"***Loan***" means a loan of Digital Currency, Dollars or an Alternative Currency made pursuant to and subject to this Agreement.

"*Loan Documents*" shall collectively mean this Agreement, all Loan Term Sheets, all exhibits and schedules hereto and thereto, and any other document jointly identified by the Lender and Borrower as a "Loan Document".

"***Loan Term Sheet***" has the meaning set forth in Section II(b).

"***Loaned Assets***" means any Digital Currency, Dollars or Alternative Currency Transferred from Lender to Borrower pursuant to a Loan Term Sheet and which have not been redelivered to Lender.

"***Margin Call Level***" has the meaning set forth in Section IV(b).

"***Margin Notification***" has the meaning set forth in Section IV(b).

"***Maturity Date***" means, with respect to a Loan, the pre-determined specified maturity date in the relevant Loan Term Sheet, if any, upon which such Loan will terminate and the Loan becomes due in full, unless such Loan is (i) terminated prior to such maturity date pursuant to Section II(d) or (ii) as may be extended as agreed to by the parties.

"New Currency" has the meaning set forth in Section V.

"***Other Taxes***" means all present or future stamp, registration, documentation or other excise or property taxes, or similar taxes, charges or levies imposed by any Governmental Authority, including any interest, additions thereto or penalties applicable thereto.

"***party***" and "***parties***" have the meaning set forth in the introductory paragraph of this Agreement.

"***Prepayment Option***" means the option of Borrower to redeliver the Digital Currency, Dollars or Alternative Currency, as applicable, subject to the terms of this Agreement.

"***Proceeds***" shall have the meaning assigned to such term in the UCC.

"***Stablecoin***" means any cryptocurrency pegged to the US Dollar, including, but not limited to the Gemini Dollar (GUSD), USD Coin (USDC) and Paxos Standard (PAX).

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

"***Term***" shall have the meaning set forth in Section XXII.

"***Transaction Payments***" mean each of the Borrow Rate and the Default Rate.

"***Transfer***" shall mean, as applicable, the delivery of Digital Currency, Dollars or Alternative Currency by Lender or the redelivery of Digital Currency, Dollars or Alternative Currency by Borrower hereunder and the crediting of such Digital Currency, Dollars or Alternative Currency to the recipient's account in accordance with this Agreement. With respect to USD or an Alternative Currency, it shall mean when such funds have been deposited in the applicable bank account.

"***UCC***" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Value***" means, with respect to any Collateral consisting of Dollars, the actual Dollar amount thereof, and with respect to any borrowed Digital Currency, Alternative Currency or any Collateral consisting of Stablecoins, the value of such Digital Currency, Alternative Currency or Stablecoin, as applicable, as determined by Lender in good faith and in its reasonable discretion by reference to recognized pricing sources for the relevant borrowed Digital Currency, Alternative Currency or Stablecoin, as applicable.

II. General Operation.

(a) Loans of Digital Currency, Dollars or Alternative Currency

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request for the Lender to Loan to Borrower a specified amount of Digital Currency, Dollars or Alternative Currency, and Lender may, in its sole and absolute discretion, extend, or decline to extend, such Loan.

(b) Loan Procedure

During the Term of this Agreement, on a Business Day (the "Request Day") an Authorized Agent may by email directed to the email address indicated in Section XV request from Lender a Loan of a specific amount of Digital Currency, Dollars or Alternative Currency in accordance with the terms of this Section II(b) (a "Lending Request"); provided that, if such Lending Request is received by Lender at or after 1:00 p.m. New York time on a Business Day, then the next Business Day will be deemed to be the Request Day. Lender shall by email at the email address indicated in Section XV inform Borrower whether Lender agrees to make such a Loan. An email is deemed to be received immediately after the time sent (as recorded on the device or system from which the sender sent the email), unless the sender receives an automated message that the email has

not been delivered. Once made, Lending Requests may not be amended or withdrawn by Borrower and a Lending Request shall be deemed rejected unless affirmatively accepted by Lender as set forth above on or before 5:00 p.m. New York time on the Request Day.

Unless the parties otherwise agree, each Lending Request submitted by Borrower shall provide the following information:

(i) The type of Loan (either Digital Currency, Dollars or an Alternative Currency) requested, and, if Digital Currency or an Alternative Currency, specifying the Digital Currency or Alternative Currency, as applicable
(ii) the amount of Digital Currency, Dollars or Alternative Currency requested;
(iii) whether the Loan shall have a Callable Option and/or Prepayment Option;
(iv) the proposed Borrow Rate for such Loan;
(v) the Maturity Date; and
(vi) the Collateral Requirements, if applicable.

If Lender agrees to make a Loan on the terms set forth in the Lending Request or as otherwise agreed in writing between Borrower and Lender, the Lender and Borrower shall execute a term sheet using the form of Loan Term Sheet attached hereto as Exhibit B (with respect to a particular Loan, such term sheet, the "Loan Term Sheet"). After execution of such Loan Term Sheet, the Lender shall commence transmission of the Borrower's Digital Currency Address or bank account, as applicable, the amount of Digital Currency, Dollars or Alternative Currency, respectively, set forth in the Loan Term Sheet (such Digital Currency, Dollars or Alternative Currency, the "Borrowed Amount") on or before 5:00 p.m. New York Time on the Request Day.

In the event of a conflict of terms between this Agreement and a Loan Term Sheet, the terms in the executed Loan Term Sheet shall govern.

Notwithstanding anything to the contrary in this Agreement, if Borrower and Lender agree in writing, with respect to any Borrowed Amount in Dollars, Borrower may satisfy any repayment or redelivery obligations via delivery of Stablecoins in lieu of Dollars.

(c) Callable Option/Prepayment Option

Applicable solely to Loans with a Callable Option, Lender may at any time (the "Recall Request Time") exercise the Callable Option and recall all or any portion of a Digital Currency loaned to Borrower (the "Recall Amount"). Borrower will then have twenty-four (24) hours from the Recall Request Time (the "Recall Delivery Time") to deliver the Recall Amount.

Applicable solely to Loans with a Prepayment Option, Borrower, in its sole and absolute discretion, may at any time from 9:00 a.m. until 5:00 p.m. New York time on a Business Day (the "Redelivery Day") exercise the Prepayment Option and deliver all or any portion of any Digital Currency, Dollars or Alternative Currency loaned to Borrower by Lender. Upon receipt of such return of Digital Currency, Lender will promptly notify Borrower of any applicable Borrow Rate pursuant to the terms of the Loan Term Sheet on such returned amount accrued (but not yet paid) through such Redelivery Day, and Borrower shall have up to five (5) Business Days to pay such accrued Borrow Rate after the Redelivery Day (which due date will be deemed to be an "Invoice Due Date" for purposes of Section (III)(c)).

(d) Termination of a Loan

A Loan will terminate upon the earlier of:

(i) With respect to a Loan with a Prepayment Option but no Callable Option, upon redelivery by Borrower of all Borrowed Amounts at the Maturity Date or on such earlier date such that no such Borrowed Amount remains undelivered;

(ii) With respect to a Loan with both a Prepayment Option and a Callable Option, upon redelivery by Borrower of all Borrowed Amounts once the Borrower or Lender exercises the Callable Option such that no such Borrowed Amount remains undelivered; or

(iii) At the end of the Term as set forth in Section XXII.

(e) Redelivery of Borrowed Amounts

In connection with any termination of a Loan pursuant to the terms of this Agreement, Borrower shall effect redelivery of the relevant amount of borrowed Digital Currency, Dollars or Alternative Currency at or before 5:00 p.m. New York time of the applicable Business Day (i.e., the Maturity Date, the Business Day on which the Recall Delivery Time falls, the Redelivery Day, or such other date of termination pursuant to Section XXII).

(f) Acts by Governmental Authorities and Changes in Applicable Laws.

If because of enforcement actions by Governmental Authorities of competent jurisdiction or changes in Applicable Laws (collectively, "Government Restrictions"), a party's ability to transfer or own a certain Digital Currency that has been the subject of a Loan or Loans is eliminated, materially impaired or declared illegal (such Digital Currency, "Affected Digital Currency"):

(1) if legally permissible and/or possible under the Government Restrictions, including, without limitation, during any notice or grace period, Borrower shall repay to the Lender any outstanding balance of such Digital Currency and any accrued but unpaid Transaction Payments, such repayment to be made in the applicable Digital Currency; and

(2) if return is not legally permissible and/or possible under the Government Restrictions (as mutually agreed by Lender and Borrower), Borrower shall repay (to the extent not legally impermissible) to Lender an amount in Dollars equal to the greater of (i) the volume-weighted average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the Affected Digital Currency during the thirty (30) Business Day period prior to the effective date of the relevant Government Restrictions, and (ii) the volume-weighted average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the borrowed Digital Currency during the thirty (30) Business Day period commencing with the relevant day when the parties first entered into the applicable Loan.

III. Borrow Rates and Transaction Payments.

(a) Borrow Rate Calculation

When a Loan is executed, the Borrower will be responsible to pay the Borrow Rate as agreed to in the relevant Loan Term Sheet, and the Borrow Rate shall be annualized but calculated daily and is subject to change only if agreed to in writing (email sufficient) by Borrower and Lender. The Borrow Rate shall be payable, unless otherwise agreed in writing (email sufficient) by the Borrower and Lender, in the applicable Digital Currency, Dollars or Alternative Currency; provided that, if agreed by Borrower and Lender, Borrower may satisfy its obligation to pay Borrow Rate in Dollars via payment of Stablecoin.

Lender shall calculate any Borrow Rates owed on a daily basis and promptly provide Borrower with the calculation upon request. Except as Borrower and Lender may otherwise agree, the Borrow Rate shall accrue from and include the date on which the relevant Digital Currency is Transferred to Borrower to the date on which such Digital Currency is redelivered to Lender.

(b) Default Rate

For each day following (i) the Maturity Date, (ii) the Recall Delivery Time or (iii) any date on which Lender terminates this Agreement pursuant to Section XXII (whichever is applicable) as of which Borrower has not returned any Digital Currency by the relevant due date, or for each day during any period in which any Event of Default has occurred and is continuing with respect to Borrower, Borrower shall incur an additional fee (the "Default Rate") that is equal to the sum of (I) the greater of (1) $2000 per day and (2) an amount equal to 1% of the sum of the unreturned Borrowed Amounts and accrued and unpaid Borrow Rate with respect to the applicable Loan per day, in each case, accruing daily until Borrower cures such failure to return Digital Currency, Dollars or Alternative Currency, as applicable, or such other applicable Event of Default, however not higher than the highest rate of interest permitted to be charged under Applicable Law, and (II) any losses, costs, expenses or other damages reasonably incurred by Lender (but for the avoidance of doubt, excluding consequential damages) as a result of such late payment or Event of Default, (including, in case of a failure by Borrower to return Digital Currency, Dollars or Alternative Currency by the relevant due date, any relevant and reasonable borrowing costs or hedging costs (including any reasonable breakage costs, amounts required to be posted as collateral or borrowing costs incurred in order to borrow required collateral amounts in connection with such hedging arrangements) that are incurred by Lender in order to (x) borrow such Digital Currency, Dollars or Alternative Currency, or (y) synthetically borrow, by purchasing and simultaneously entering into hedging arrangements to minimize its exposure to the purchased position in such Digital Currency, Dollars or Alternative Currency, in each case in (x) and (y), in an amount up to the amount of the relevant insufficiency in such Digital Currency, Dollars or Alternative Currency), which shall be reasonably calculated by Lender and payable by Borrower in addition to the Borrow Rate.

(c) Payment of Borrow Rates and Default Rates

An invoice for Borrow Rates and any Default Rates (the "Invoice Amount") shall be sent out on the first (1st) Business Day of each month prior to the Maturity Date and shall include any Borrow Rates incurred from the previous month. Borrower shall remit payment in full satisfaction of such invoice within three (3) Business Days after such invoice is sent to Borrower (such due date, the "Invoice Due Date"); provided that, failure of Lender to send an invoice by the Invoice Due Date shall not relieve Borrower of its obligation to pay the Invoice Amount upon delivery of an invoice. Transaction Payments unpaid by the Invoice Due Date shall also become subject to the Default Rate commencing the day after the Invoice Due Date.

(d) Application of Payments

Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the Loan to which such payment is to be applied. In the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply the payment in such manner as it may determine to be appropriate in its sole, reasonable discretion.

(e) Application of Insufficient Payments

If at any time insufficient amounts are received by the Lender to pay fully all amounts of principal, applicable Transaction Payments, and other amounts then due and payable hereunder, the Lender may apply such payment received as it may determine to be appropriate in its sole reasonable discretion. Lender may, in its reasonable discretion and if there is more than one outstanding Loan between the parties, apply payments by Borrower in one Digital Currency or in Dollars or an Alternative Currency towards the satisfaction of obligations outstanding with respect to a Loan in another Digital Currency, Dollars or an Alternative Currency, provided that Lender will make any conversions between such Digital Currencies, Dollars or Alternative Currencies based upon the applicable market rate at the Liquidity Exchange.

(f) Non-Business Days

If the due date of any payment or delivery or the Maturity Date of any Loan under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any Transaction Payments, such Transaction Payments shall be payable for the period of such extension.

(g) Computations

Transaction Payments shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable. For purposes of calculating Transaction Payments, Digital Currencies shall be deemed to have been Transferred by one party to the other when the applicable Confirmation Protocol for the relevant Digital Currency has been completed. If the requirements of the Confirmation Protocol are not met by 5:00 p.m. New York Time, the Transfer shall be deemed to have been made on the following Business Day. Calculation of Transaction Payments shall be based on the date when the relevant Transfer is deemed to have occurred.

(h) Taxes

(1) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower hereunder shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrower shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section) the Lender shall receive an amount equal to the sum it would have received had no such deductions for Indemnified Taxes or Other Taxes been made, (ii) Borrower shall make such deductions, and (iii) Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in

accordance with Applicable Law.

(2) Payment of Other Taxes by Borrower. Without limiting the provisions of Section (1) above, Borrower shall timely pay any Other Taxes that arise from any payment made by it under, or otherwise with respect to, this Agreement to the relevant Governmental Authority if required and in accordance with Applicable Law.

(3) Indemnification by Borrower. Borrower shall indemnify the Lender for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section III(h)(3)) attributable to Borrower under this Agreement and paid by the Lender, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority against Lender. A certificate delivered to Borrower by Lender as to the amount of such payment or liability actually paid by Lender to the relevant Governmental Authority shall be conclusive and binding absent manifest error.

(4) Tax Reporting. Borrower shall report, if and/or as required under Applicable Law.

IV. Collateral Requirements

(a) Collateral

Borrower shall provide as collateral an amount of Digital Currency, Dollars or Alternative Currency to be determined (the "Collateral", which shall include any Additional Collateral and excluding any Returned Collateral as defined below) in accordance with the terms of this Section IV and any other such terms as agreed upon by the Borrower and Lender and memorialized in a Loan Term Sheet attached as Exhibit B. Initially, the amount of Collateral required will be greater than or equal to the product of (i) Initial Margin Percentage as agreed upon in the Loan Term Sheet and (ii) the Value of the borrowed Digital Currency, Dollars or Alternative Currency (such level, the "Initial Margin Level"). Collateral shall be valued in Dollars. For the avoidance of doubt, upon the return of the Borrowed Assets at the termination of a Loan, Lender shall return to Borrower the same amount and type of Collateral that was deposited. Notwithstanding the foregoing, if mutually agreed in writing by both parties, Borrower may satisfy the Collateral Requirements (in whole or in part) to Lender in Stablecoins in lieu of Dollars or an Alternative Currency.

The Collateral transferred by Borrower to Lender shall be security for Borrower's obligations in respect of the Loans and for any other obligations of Borrower to Lender under this Agreement. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, all of Borrower's right, title and interest in the Collateral and any Proceeds of any of the Collateral, whether now owned by or owing to, or hereafter acquired by or arising in favor of, the Borrower, or in which the Borrower has or at any time in the future may acquire and right, title, or interest, which shall attach upon the transfer of the Borrowed Assets by Lender to Borrower.

The pledge, assignment and security interest created by this paragraph shall automatically terminate and all rights to the Collateral shall revert to the Borrower upon termination of the Loan pursuant to the terms of the Agreement. Upon any such termination, the Lender will, at its own expense and without any representations, warrantees or recourse of any kind whatsoever, execute

and deliver to Borrower such documents as Borrower shall reasonably request to evidence such termination.

In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. Lender shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use the Collateral.

(b) Margin Calls

If, during the term of a Loan, the sum of the products of (i) Margin Requirement Percentage as set forth in the Loan Term Sheet, and (ii) Value of the Loaned Assets for each Loan exceeds the Value of the Collateral (such product, the "Margin Call Level"), Lender shall have the right to require Borrower to contribute additional collateral ("Additional Collateral") so that the Value of the Collateral (including the Additional Collateral) is equal to or greater than the Initial Margin Level for each Loan.

If Lender requires Borrower to contribute Additional Collateral, it shall send an email notification (the "Margin Notification") to the Borrower at the email address indicated in Section XV that sets forth the amount of Additional Collateral required. Borrower shall have twenty-four (24) hours from the time Lender sends such Margin Notification to deliver such required Additional Collateral to Lender in accordance with subsection (c) below. Failure by Borrower to timely deliver the relevant amount of Additional Collateral by the time specified in the Margin Notification and in accordance with subsection (c) below shall constitute an Event of Default.

(c) Delivery of Additional Collateral

Borrower's obligation to deliver Additional Collateral to Lender shall be satisfied (i) in the case of Dollars, by bank wire to the account specified in the Loan Term Sheet, (ii) by an amount of Stablecoins transferred to the digital wallet address specified in the Loan Term Sheet, or (iii) by delivery of return amounts of borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, to Lender sufficient to cause the Value of the Collateral to be equal to or greater than the Initial Margin Level.

(d) Return of Collateral

If, as of any Business Day, the Value of the Collateral exceeds the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) Value of the Loaned Assets for each Loan, Borrower shall have the right, in its sole and absolute discretion, to require that Lender return an amount of Collateral, so that the Value of the Collateral is at least equal to the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) the Value of the Loaned Assets for each Loan (such excess amount, the "Returned Collateral").

If Borrower requires Lender to repay Returned Collateral, it shall send an email notification (the "Return Notification") to the Lender at the email address indicated in Section XV that sets forth the amount of Returned Collateral. Lender shall return the Returned Collateral to Borrower in accordance with subsection (e) below by 6:00 p.m. New York time on the Business Day on which the Return Notification is received, if received by Lender prior to 10:00 a.m. New York time on a Business Day, or otherwise by 6:00 p.m. New York time on the next Business Day.

(e) Delivery of Returned Collateral

Delivery of the Returned Collateral shall be made by bank wire to the account or a digital wallet address, in both instances specified in the Return Notification by the Borrower, as applicable.

(f) Default or Failure to Return Loan

In the event that Borrower fails to return borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, under a Loan upon Termination or upon the occurrence of an Event of Default, Lender may transfer that portion of the Collateral to Lender's operating account necessary for the payment of any reasonable liability or obligation or indebtedness created by this Agreement, including, but not limited to using the Collateral to purchase the relevant Digital Currency to replenish Lender's supply of the relevant Digital Currency, Dollars or Alternative Currencies.

(g) Return of Collateral

Upon Borrower's redelivery of borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, under a Loan and acceptance by Lender of the Borrowed Digital Currencies into Lender's wallet address or bank account, as applicable, and, with respect to Digital Currencies, such delivery being confirmed on the relevant Digital Currency blockchain pursuant to the Confirmation Protocol, Lender shall return the relevant amount of Collateral to a bank account in the name of Borrower, or a digital wallet address specified by the Borrower, as applicable.

V. Hard Fork

(a) Notification

In the event of an upcoming Hard Fork in the Digital Currency of any Borrowed Assets, Lender shall not be required to provide notification to Borrower of such event(s) to occur.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork, the terms set forth on a Loan Term Sheet for any outstanding Loans will not be affected and the Loans will not be immediately terminated as a result of the Hard Fork.

(c) Redelivery of Borrowed Digital Currency

On the Maturity Date or other date of termination of a Loan pursuant to the terms of this Agreement, notwithstanding anything to the contrary in the Agreement, Lender will receive the benefit of any incremental tokens generated as a result of any Hard Forks in the relevant Digital Currency protocol during the term of such Loan that result in a new cryptocurrency (each, a "New Currency") being created, provided that the amount of such New Currency will be the appropriate amount of each such New Currency to which a holder of the amount of Digital Currency (as agreed in the Loan Term Sheet) would be entitled in connection with such Hard Forks. The determination of whether a Hard Fork has occurred will be made by the Lender in accordance with the CME CF Cryptocurrency Indices Hard Fork Policy (Version 1) as published by the CME Group in December 2017.

VI. Representations and Warranties.

(a) (i) On the date hereof, each party represents and warrants that this Agreement and each other Loan Document executed on the date hereof have been duly and validly authorized, executed and delivered on behalf of each party and constitutes the legal, valid and binding obligations of such party enforceable against the party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and will not contravene (1) its constituent documents, (2) any Applicable Law, and (3) any judgment, award, injunction or similar legal restriction and (ii) on the date of execution of each Loan Term Sheet, each party represents and warrants that such Loan Term Sheet and any Loan Documents executed on such date have been duly and validly authorized, executed and delivered on behalf of each party and constitutes the legal, valid and binding obligations of such party enforceable against the party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and will not contravene (1) its constituent documents, (2) any Applicable Law, and (3) any judgment, award, injunction or similar legal restriction.

(a) Each party represents that on the date hereof and on the date of execution of each Loan Term Sheet that no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by such party of this Agreement or for the legality, validity or enforceability thereof against such party.

(b) Each party hereto represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan or any Digital Currency or funds received or to be received hereunder.

(c) Lender represents and warrants that it has, or will have at the time of Transfer of any Digital Currency, Dollars or Alternative Currency to Borrower, the full and unrestricted legal right to lend such Digital Currency, Dollars or Alternative Currency subject to the terms and conditions hereof, that, with respect to any Transferred Digital Currency, it is the sole and exclusive lawful owner of the Digital Currency, free and clear of all, encumbrances, claims (pending or threatened), pledges, legal actions (pending or threatened), charges or other limitations or restrictions whatsoever and that such Digital Currency has been acquired in accordance with all Applicable Laws.

(d) Borrower represents and warrants on the date hereof and at the time of return of any Digital Currency, Dollars or Alternative Currency, the right to transfer such Digital Currency, Dollars or Alternative Currency, subject to the terms and conditions hereof, and, free and clear of all liens and encumbrances other than those arising under this Agreement and that the Digital Currency, Dollars or Alternative Currency that it will

return has been acquired in accordance with all Applicable Laws.

(e) Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein and the right to transfer such Collateral subject to the terms and conditions hereof, and, free and clear of all liens and encumbrances other than those arising under this Agreement, and that the Collateral that it will transfer has been acquired in accordance with all applicable laws.

(f) Each party hereto represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it is a sophisticated party and fully familiar with the inherent risks involved in the transactions contemplated in this Agreement, including, without limitation, risk of new financial regulatory requirements, potential loss of money and risks due to volatility of the price of the Loaned Assets, and voluntarily takes full responsibility for any risk to that effect.

(g) Borrower represents and warrants on the date of execution of each Loan Term Sheet that there has been no material adverse change in Borrower's financial condition or business operations since the Effective Date.

(h) Borrower represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that no Event of Default, nor any event or act which with notice or lapse of time would become an Event of Default which has not been remedied or waived, has occurred and is continuing.

(i) Each Party represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that there are no proceedings pending or, to its knowledge, threatened, which could reasonably be expected to have a material adverse effect on the transactions contemplated by this Agreement or the accuracy of the representations and warranties hereunder.

(j) Each Party represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any Applicable Laws.

(k) On the date of execution of each Loan Term Sheet, Borrower represents and warrants that (i) the exact legal name of Borrower is as set forth in each Loan Term Sheet; (ii) there is no action, suit, proceeding or investigation pending or, to Borrower's knowledge, threatened against or affecting it or any of its assets before or by any court or other governmental authority, which, if determined adversely to it, would have a material adverse effect on its financial condition, business or prospects or the value of the Collateral; and (iii) without Lender's prior written consent, Borrower will not (A) change its name, its place of business, chief executive office, its mailing address, or tax identification number if it has one or (B) change its type of organization, jurisdiction of organization or other legal structure. If Borrower does not have a tax identification number and later obtains one, Borrower shall promptly notify Lender of such taxpayer identification number. Borrower further represents and agrees that Borrower will not, without Lender's prior written consent, (x) merge or consolidate with or into any other business entity or (y) enter into any joint venture or partnership with any person, firm or corporation.

VII. Agreements.

Borrower agrees that, so long as it has any obligations outstanding under this Agreement or any other Loan Document to which it is a party:

(a) It will comply in all material respects with all Applicable Laws and orders in which it may be subject if failure to so comply would materially impair its ability to perform its obligations under this Agreement or any Loan Document to which it is a party.

(b) It shall pay and discharge all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which the penalties attach thereto, and all lawful claims in respect of any Taxes imposed, assessed or levied that, if unpaid, could reasonably be expected to become a material lien or encumbrance upon any properties of the Borrower, provided that the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim with respect to which the failure to pay would not reasonably be expected to have a material adverse effect on its abilities to repay the Loans and perform all other obligations hereunder and under the other Loan Documents.

(c) It will use all reasonable efforts to maintain in full force and effect all consents of any Governmental Authority or otherwise that are required to be obtained by it with respect to this Agreement or any Loan Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(d) Borrower shall not, without providing Lender thirty (30) calendar days' prior written notice, change (i) its legal name, (ii) its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization that would impair the perfection and priority of the security interest granted by this Agreement and (iv) in the location of its chief executive office. Upon making any such change, Borrower shall promptly provide lender with certified organizational documents reflecting any change in (i)-(iv) above.

(e) It shall satisfy all agreements listed in Schedule A.

(f) It shall promptly provide such additional information and documents that the Lender may from time to time reasonably request.

VIII. Conditions Precedent.

This Agreement and the obligations set forth hereunder shall not become effective until the Business Day on which the following conditions are satisfied in a manner satisfactory to, or waived in writing by, the Lender (such date, the "Effective Date"):

(a) The Lender's receipt of executed counterparts of this Agreement, in each case, duly and property executed and delivered by each of the parties hereto;

(b) (i) receipt of any other Loan Documents and instruments as may be reasonably required by Lender, including but not limited to, for corporate borrowers, resolutions and

incumbency certificates, or other documents evidencing authority to enter into this Agreement and borrow the Loans, (ii) good standing certificates (to the extent such concept exists in the relevant jurisdiction of organization or incorporation) and true and complete copies of the certificate or articles of formation or incorporation and the bylaws or operating agreement (or equivalent or comparable constitutive documents, (iii) a certificate of an authorized officer dated as of the Effective Date certifying that the documents in clauses (i) and (ii) above are correct and complete and have not been amended or superseded prior to the Effective Date and (iv) each other Loan Document required by the Lender to be executed on or prior to the Effective Date, in each case, duly and properly executed by each of the parties thereto; provided that the requirements in clauses (i)-(iii) may be satisfied by delivering a fully executed certificate in form and substance set forth as **Exhibit C**, or as may otherwise be reasonably acceptable to Lender;

(c) The Borrower shall have provided such documentation and other information reasonably requested by the Borrower in connection with regulatory requirements under the applicable "know-your-customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act;

(d) Certified copies of UCC, insolvency, tax, judgment lien and execution searches, or equivalent reports or searches, each of a recent date;

(e) The Lender shall have received from Borrower all financing statements and other instruments as it reasonably requests in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Lender may deem necessary or desirable in order to perfect the security interest created hereunder.

IX. Default

It is further understood that the following defaults shall constitute events of default hereunder and are hereinafter referred to as an "Event of Default" or "Events of Default":

(a) the failure of the Borrower to (i) return any Loaned Assets (including any Recall Amount), (ii) pay any Transaction Payments, (iii) transfer any required amount of Collateral or Additional Collateral by the time and/or in the manner required under Section IV, or (iv) make any payment or reimbursement specified in Section (V)(c) in the event of a Hard Fork, in each such case when due and/or required to do so by the time required under this Agreement;

(b) the failure of Borrower to perform or observe any other term, condition, covenant, provision, or agreement contained in any of the Loan Documents;

(c) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings shall be instituted by or against the Borrower, and (solely in the case of proceedings instituted against the Borrower) shall not be dismissed within thirty (30) days or the applicable statutory time limit of their initiation;

(d) any representation or warranty made by Borrower in any of the Loan Documents proves to be untrue in any material respect as of the date of making or deemed making thereof;

or

(e) Borrower notifies Lender of its inability to or its intention not to perform any of its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder.

X. Remedies

(a) Upon the occurrence and during the continuation of any Event of Default, the Lender may, at its option (subject to the terms and conditions of this Agreement), (a) declare all Loaned Assets outstanding hereunder immediately due and payable, (b) terminate this Agreement and any other agreement or transaction between Borrower and Lender upon written notice to Borrower, and (c) exercise all other rights and remedies available to the Lender hereunder, under Applicable Law, or in equity; provided, that upon any Event of Default, the amount of any Transaction Payments then outstanding hereunder shall automatically become and be immediately due and payable. Lender shall also have the right, at any time on or after Borrower fails to make sufficient payments to pay fully all Transaction Payments and other amounts then due and payable hereunder, or on or after the occurrence of an Event of Default, to purchase the relevant Digital Currency in the amount of any such insufficiency in a commercially reasonable manner, or foreclose on, liquidate, sell or collect on the Collateral that Lender or any affiliate may then hold, and apply the proceeds to satisfy any and all obligations of Borrower to Lender or any affiliate, whether arising under a different Loan, or net, set off and/or recoup any and all obligations of Lender or any affiliate of Lender to Borrower, against either the purchase price of such replacement Digital Currency or any such obligations of Borrower to Lender or any affiliate of Lender. In connection with the exercise of such remedies, Lender and its affiliates are hereby authorized to apply or transfer any Collateral of Borrower interchangeably between Lender and its affiliates solely to satisfy any obligations of Borrower to Lender or its affiliates at any time with prior notice (email sufficient) to Borrower.

(b) Upon the occurrence and during the continuation of any Event of Default by Lender, the Borrower may, at its option, (1) demand a return of any and all Collateral in the control or possession of Lender or its agents, (2) withhold repayment of the Loaned Assets and any outstanding Fees or other amounts claimed by Lender and/or (3) exercise all other rights and remedies available to the Borrower hereunder, under Applicable Law, or in equity.

(c) In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any agreement or Applicable Law.

XI. Rights and Remedies Cumulative.

No delay or omission by either party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of each party stated herein are cumulative and in addition to all other rights provided by law, in equity.

XII. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Loaned Assets hereunder, the Borrower shall promptly pay to the Lender upon demand all reasonable costs and expenses, including without limitation, reasonable attorneys' fees and court costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XIII. Passwords and Security.

Each party is responsible for maintaining adequate security and control of any and all passwords, private keys, and any other codes that it uses to Transfer or receive Digital Currencies hereunder. Each party will be solely responsible for the private keys that it uses to make the Transfers and maintaining secure back-ups. Each party will promptly notify the others of any security breach of its accounts, systems or networks as soon as possible. Each party will reasonably cooperate with the other party in the investigation of any suspected unauthorized Transfers or attempted Transfers using a party's account credentials or private keys, and any security breach of a party's accounts, systems, or networks, and provide the other party with the results of any third-party forensic investigation that it may undertake. Each party will be responsible for any unauthorized Transfers made utilizing its passwords, private keys, and any other codes it uses to make or receive Transfers.

XIV. Governing Law; Dispute Resolution; Waiver of Consequential Damages.

This Agreement is governed by, and shall be construed and enforced under, the laws of England and Wales, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in London by arbitration under the LCIA Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

Borrower shall indemnify and hold harmless Lender, its affiliates, and each such party's officers, directors, employees, representatives, and agents from and against any and all claims, demands, losses, expenses, obligations, damages, penalties, actions and liabilities of any and every nature (including attorneys' fees of an attorney (or to the extent multiple attorneys are required in Lender's sole reasonable discretion, attorneys' fees of such attorneys) of Lender's choosing to defend against any such claims, demands, losses, expenses and liabilities) that Lender may sustain or incur or that may be asserted against Lender arising out of Lender's lending of Digital Currency, Dollars or Alternative Currency to Borrower under this Agreement, except for any and all claims, demands, losses, expenses and liabilities arising out of or relating to Lender's bad faith, gross negligence or willful misconduct in the performance of its duties under this Agreement. This indemnity and the provisions of this paragraph continuing obligations of Borrower, its successors and assigns, and shall survive termination of this Agreement.

XV. Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or to the respective address set forth below:

BlockFi:

BlockFi International LLC
[redacted]
Attn:
Email:

Alameda:

Alameda Research Ltd
Attn:
Email:

Either party may change its address by giving the other party written notice of its new address as herein provided.

XVI. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XVII. Entire Agreement.

This Agreement and each exhibit referenced herein constitutes the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XVIII. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that neither party may assign this Agreement or any rights or duties hereunder without the prior written consent of the other party.

XIX. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XX. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by email or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

XXI. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXII. Term and Termination.

The Term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually, unless either party provides written notice (email sufficient) of a desire to terminate the contract no less than ten (10) days prior to the end of such one- year period. The foregoing notwithstanding, this Agreement may be terminated (i) as set forth in Section IX or (ii) upon 30 days' written notice (email sufficient) by either party to the other. Notwithstanding the foregoing, if there are any Loans outstanding at the time either party sends a notice of termination pursuant to this Section XXII, such termination of this Agreement will not be effective until all Loans are terminated on the relevant Maturity Date or pursuant to Section (II)(d).

XXIII. Miscellaneous.

If an error is made hereunder in connection with a payment under any Loan Document or any other contractual arrangement, and such payment is an overpayment or a payment not anticipated hereunder or thereunder, the party receiving the payment in error shall refund the mistaken amount to the paying party as promptly as is commercially practicable; provided that the paying party may, in its sole discretion and upon written notice of the amount and basis for such offset, elect to set-off such amounts against future payments hereunder.

Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement is the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

BLOCKFI INTERNATIONAL LLC

By: DocuSigned by: Rene van Kesteren
Name: Rene van Kesteren
Title: Chief Risk Officer, Head of Global Digital Markets

Alameda Research Ltd

By: DocuSigned by: Sam Bankman-Fried
Name: Samuel Bankman-Fried
Title: CEO

EXHIBIT A

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of Alameda in accordance with Section II hereof:

Name: Samuel Bankman-Fried
Email: [redacted]

Name: Ryan Salame
Email: [redacted]

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of BlockFi in accordance with Section II hereof:

Name: Zac Prince
Email [redacted]

Name: Rene van Kesteren
Email: [redacted]

Name: Chris Yeung
Email [redacted]

Name: Jason Wilkinson
Email: [redacted]

Name: Jessica Raybeck
Email [redacted]

Name: Yevgeniy Feldman
Email: [redacted]

Either party may change its Authorized Agents by notice given to the other party as provided in Section XV.

Strictly Private & Confidential

EXHIBIT B LOAN TERM SHEET

The following Loan Term Sheet dated [*insert date*] incorporates all of the terms of the Master Loan Agreement entered into by Alameda Research Ltd and BlockFi International LLC on [*insert date*] and the following specific terms:

Borrower:	Alameda Research Ltd
Lender	BLOCKFI INTERNATIONAL LLC
Digital Currency / Dollars / Alternative Currency	BTC
Amount	[ ]
Borrow Rate	[ ]
Callable Option	[Yes][No]
Prepayment Option	[Yes][No]
Maturity Date	[Insert date][None]
Loan Type	[ ]
Loan Term	[ ]
Initial Margin Percentage	[ ]%
Margin Requirement Percentage	[ ]%
Release Margin Percentage	[ ]%
Allowable Stablecoin Collateral	[GUSD][USDC][PAX]
Digital Currency Payment to Lender	[insert Lender's Digital Currency Address]
Dollar Payment to Lender	[insert Lender's Bank Details and stable coin blockchain address]

Alameda Research Ltd

By:_____
Name:
Title:

BLOCKFI INTERNATIONAL LLC

By: _____
Name:
Title:

EXHIBIT C

Corporate Resolutions and Incumbency Certification

I certify that I am the duly elected and qualified [*secretary*] of [ ] a [ ] organized under the laws of [ ] (the "Company") and the keeper of the records of the Company; that the following is a true and correct copy of resolutions duly adopted by the [*members/managers/partners/board of managers/board of directors/other*]] of the Company in accordance with its [*bylaws/LLC agreement/other governing document*] as of _____, 20__.

Reference is made to that certain Master Loan Agreement entered into by [*Name*] and BlockFi on [*date*] (as amended, restated, supplemented or otherwise modified from time to time, the "Master Loan Agreement"). Terms capitalized but not defined herein shall have the meanings set forth in the Master Loan Agreement.

Be it resolved that:

1. The Company be, and hereby is, authorized to enter into the Master Loan Agreement, and any other documents, agreements, instruments and amendments related thereto or required thereby containing such terms and conditions, setting forth such rights and obligations and otherwise addressing or dealing with such subjects or matters determined to be necessary, reasonable or desirable by such [*member/manager/partner/officer/other*] executing the same, the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval and determination.

2. The Company be, and hereby is, authorized to extend and/or borrow the Borrowed Amounts under each Loan pursuant to the Agreement pursuant to the terms of the Agreement, having such terms and conditions as are approved or deemed necessary, appropriate or desirable by the [*member/manager/partner/officer/other*] executing the same, the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval and determination.

3. The Company be, and hereby is, authorized to (i) secure payment of any Loans under the Agreement, interest thereon, and fees and expenses related thereto, and payment and performance of all other obligations and liability of the Company arising under, out of, or in connection with, the Agreement (collectively, the "Obligations") by pledging or granting a lien on, or security interest in, any or all portion of Company's assets (whether now owned or hereafter acquired) and (ii) enter into or cause to be entered into such security agreements, pledge agreements, mortgages, deeds of trust and other agreements as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, these resolutions, in such form, covering such collateral and having such other terms and conditions as are approved or deemed necessary, appropriate or desirable by the [*member/manager/partner/officer/other*] executing the same (collectively, the "Security Agreements"), the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval or determination.

4. The Company be, and hereby is, authorized to perform fully its obligations under the Master Loan Agreement, all Loan Confirmations and other Loan Documents, and any such other documents, agreements, instruments or amendments and to engage without limitation in such other transactions, arrangements or activities ("Activities") as are reasonably related or incident to, or which will serve to facilitate or enhance for the benefit of the Company and its subsidiaries the transactions contemplated by these resolutions, including without limitation any modification, extension or expansion (collectively, the "Changes") of any Activities or of any other transactions, arrangements or activities resulting from any of the Changes and to enter into such other agreements or understandings as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated by, this resolution and each of the foregoing resolutions.

5. All documents, agreements and instruments previously executed and delivered, and any and all actions previously taken by any [*member/manager/partner/officer/other*], employee or agent of the Company in connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects and for all purposes as the acts and deeds of the Company.

6. An executed copy of these resolutions shall be filed with the minutes of the proceedings of the [*members/managers/partners/board of managers/board of directors/other*] of the Company.

7. These resolutions shall continue in force, and BlockFi may consider the holders of said offices and their signatures to be and continue to be as set forth in a certified copy of these resolutions delivered to BlockFi, until notice to the contrary in writing is duly served on BlockFi (such notice to have no effect on any action previously taken by BlockFi in reliance on these resolutions).

I further certify that the above resolutions are in full force and effect as of the date hereof, that the transactions contemplated hereby have not been rescinded, annulled, revoked or modified; that neither the foregoing resolutions nor any actions to be taken pursuant to them are or will be in contravention of any provision of the [*articles of incorporation/other*] or [*bylaws/LLC agreement/other governing document*] or of any agreement or instrument to which the Company is a party or by which it is bound; and that neither the [*articles of incorporation/other*] nor [*bylaws/LLC agreement/other governing document*] of the Company nor any agreement or instrument to which the Company is a party or by which it is bound require the vote or consent of shareholders of the Company to authorize any act, matter, or thing described in the foregoing resolutions.

I further certify that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures which appear below are genuine, original signatures of each respectively:

(PLEASE SUPPLY GENUINE SIGNATURES OF AUTHORIZED SIGNERS BELOW)[1]

_____ _____
Name of [President] Signature

_____ _____
Name of [Secretary] Signature

In Witness Whereof, I have affixed my name as Secretary and caused the corporate seal of said Corporation to be affixed as of the date first above referenced.

_____

_____, Secretary

_____
[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]][2]

_____
[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]]

_____
[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]]

Failure to include signatures in the above when Secretary is authorized to sign alone shall constitute a certification by the Secretary that the Secretary is the sole [shareholder/director/other] of the Company.

[1] Please expand to include all authorized signatories.

[2] Please provide signatures of all parties necessary to effectuate the resolutions or, if none, a shareholder other than the secretary when secretary is authorized to act alone, adding or removing signature lines as necessary.

SCHEDULE A

Agreements

[*To be updated*]

EXHIBIT D-3

AMENDED AND RESTATED MASTER LOAN AGREEMENT

Dated as of: January 26, 2022

Between: BlockFi International Ltd., a limited company organized and existing under the laws of Bermuda (f/k/a BlockFi International LLC, a limited liability company organized and existing under the laws of the Cayman Islands) (together with its successors and permitted assigns, "*BlockFi*")

and: Alameda Research Limited, a limited company organized and existing under the law of the British Virgin Islands ("*Alameda*", and BlockFi and Alameda, each a "*party*" and together, the "*parties*").

RECITALS

WHEREAS, BlockFi and Alameda have entered into a Master Loan Agreement, dated as of August 14, 2020 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Prior Agreement") and the parties desire to amend and restate the Prior Agreement in its entirety and replace it with this Amended and Restated Master Loan Agreement (this "Agreement");

WHEREAS, subject to the terms and conditions of this Agreement, Borrower (defined herein) may, from time to time, seek to initiate a transaction pursuant to which Lender (defined herein) will lend certain Digital Currency, Dollars or Alternative Currency (each as defined herein) to Borrower and Borrower will return such Digital Currency, Dollars or Alternative Currency to Lender upon the termination of the Loan pursuant to the terms and conditions in this Agreement or as otherwise set forth herein.

Now, therefore, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender hereby agree as follows:

I. Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth in this Article I.

"***Account Control Agreement (Digital Currency)***" means that certain Irish law-governed Security Agreement, dated as of the date hereof, by and among BlockFi, Alameda and Coinbase Custody International Limited.

"***Additional Collateral***" has the meaning set forth in Section IV(b).

"***Affected Digital Currency***" has the meaning set forth in Section II(f).

"***Alternative Currency***" means (each other currency (other than Dollars) as may be agreed in writing between Borrower and Lender.

"***Applicable Law***" means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws (including common law), ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, decrees, injunctions, or judgments and any applicable (ii) ruling, declaration, regulation, requirement, or interpretation issued by any regulatory, judicial, administrative or governmental body or person that, in either case, are applicable to or binding on any person or entity or any of its property or assets or to which such entity or person or any of its property or assets is subject;

"***Authorized Agent***" has the meaning set forth in Exhibit A.

"***Borrow Rate***" has the meaning set forth in the Loan Term Sheet.

"***Borrowed Amount***" has the meaning set forth in Section II(b).

"***Borrower***" has the meaning set forth in the Loan Term Sheet.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which Lender is closed for business in New York City, United States and London, England. For purposes of this Agreement and the transactions contemplated hereunder, Lender follows the New York Stock Exchange calendar of holidays for the purposes of determining when Lender is closed for business in New York City, United States.

"***Callable Option***" means the option of Lender to recall a portion or the entirety of the Borrowed Amounts during the term of the Loan, subject to the terms of this Agreement.

"***Collateral***" has the definition assigned to such term in Section IV(a).

"***Collateral Account***" means one or more accounts that are subject to an Account Control Agreement (Digital Currency).

"***Collateral Requirements***" means the requirements to post Collateral pursuant to Section IV.

"***Confirmation Protocol***" means the requirement that the Transfer of a Digital Currency, may not be deemed settled and completed until (i) the transaction has been recorded in a block and five (5) consecutive subsequent blocks referring back to such block (meaning, for the avoidance of doubt, six (6) blocks in total) have been added to the applicable blockchain; or (ii) the transaction has met a different protocol for a specific Digital Currency agreed to by the parties in writing

"Custodian" means Coinbase Custody International Limited.

"***Custody Agreement***" means that certain Custodial Services Agreement between Alameda and the Custodian, executed as of December 21, 2020, together with all exhibits, schedules, addenda and other attachments thereto.

"***Default Rate****"* has the meaning set forth in Section III(b).

"***Digital Currency***" means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), Litecoin (LTC), or Solana (SOL), any New Currency and any digital currency that the Borrower and Lender agree upon.

"***Digital Currency Address***" means an identifier of 26-34 alphanumeric characters (or such other market-standard identifier) that represents a possible destination for a Transfer of Digital Currency.

"***Dollars***" and "***$***" mean lawful currency of the United States of America.

"***Effective Date***" has the meaning set forth in Section VIII.

"***Excluded Taxes***" means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower under this Agreement, Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the applicable jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located.

"***Governmental Authority***" means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"***Government Restrictions***" has the meaning set forth in Section II(f).

"Hard Fork" means a permanent divergence in the relevant Digital Currency blockchain, that for example commonly occurs when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules or an airdrop or any other events which results in the creation of a new token.

"***Indemnified Taxes***" means Taxes other than Excluded Taxes.

"***Initial Margin Level***" has the meaning set forth in Section IV(a).

"***Interest Rate***" has the meaning set forth in the Loan Term Sheet.

"***Lender***" has the meaning set forth in the Loan Term Sheet.

"***Lending Request***" has the meaning set forth in Section II(b).

"Liquidity Exchange" means Coinbase, but if for any reason Coinbase is not readily available (whether due to technical maintenance or otherwise), "Liquidity Exchange" shall mean Gemini or any other exchange as may be mutually agreed in writing between Borrower and Lender.

"***Loan***" means a loan of Digital Currency, Dollars or an Alternative Currency made pursuant to and subject to this Agreement.

"*Loan Documents*" shall collectively mean this Agreement, each Account Control Agreement (Digital Currency), the Pledge Agreement, all Loan Term Sheets, all exhibits and schedules hereto and thereto, and any other document jointly identified by the Lender and Borrower as a "Loan Document".

"***Loan Term Sheet***" has the meaning set forth in Section II(b).

"***Loaned Assets***" means any Digital Currency, Dollars or Alternative Currency Transferred from Lender to Borrower pursuant to a Loan Term Sheet and which have not been redelivered to Lender.

"***Margin Call Level***" has the meaning set forth in Section IV(b).

"***Margin Notification***" has the meaning set forth in Section IV(b).

"***Material Adverse Change***" means a material adverse change from the Effective Date on (a) the business, assets, liabilities, prospects or financial condition of Borrower, (b) the ability of Borrower to perform any of its Obligations under the Loan Documents, (c) the Lender's lien and/or security on the Collateral or the priority of such lien and/or security (including the resignation or notice of resignation of any applicable securities intermediary), (d) the rights of or benefits available to Lender under the Loan Documents or (e) the enforceability of any Staking Contract or the rights or benefits available to Borrower or Lender under any Staking Contract.

"***Maturity Date***" means, with respect to a Loan, the pre-determined specified maturity date in the relevant Loan Term Sheet, if any, upon which such Loan will terminate and the Loan becomes due in full, unless such Loan is (i) terminated prior to such maturity date pursuant to Section II(d) or (ii) as may be extended as agreed to by the parties.

"New Currency" has the meaning set forth in Section V.

"***Other Taxes***" means all present or future stamp, registration, documentation or other excise or property taxes, or similar taxes, charges or levies imposed by any Governmental Authority, including any interest, additions thereto or penalties applicable thereto.

"***party***" and "***parties***" have the meaning set forth in the introductory paragraph of this Agreement.

"***Pledge Agreement***" means collectively, each pledge agreement, between Lender and Borrower, acceptable to Lender, that provides for a pledge and security interest in, among other things, the Staking Contracts Collateral, dated the date hereof.

"***Prepayment Option***" means the option of Borrower to redeliver the Digital Currency, Dollars or Alternative Currency, as applicable, subject to the terms of this Agreement.

"***Proceeds***" shall have the meaning assigned to such term in the UCC.

"***Required Collateral Amount***" means, with respect to any Loan as of any date, the amount obtained by multiplying (x) the Initial Margin Percentage by (y) the sum of the Borrowed Amount for such Loan, plus all accrued and unpaid interest and fees thereon, in each case, as of such date.

"*Stablecoin*" means any cryptocurrency pegged to the US Dollar, including, but not limited to the Gemini Dollar (GUSD), USD Coin (USDC) and Paxos Standard (PAX).

"***Staking Contract***" means that certain Coinbase Custody Staking Services Addendum, made on October 7, 2021 by and between Custodian and Borrower that supplements, and forms part of, the Custody Agreement.

"***Staking Contracts Collateral***" means the Staking Contract, all digital assets staked pursuant thereto and all proceeds of any of the foregoing.

"***Staking Contract Counterparty***" means Custodian.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

"***Term"*** shall have the meaning set forth in Section XXII.

"***Transaction Payments"*** mean each of the Borrow Rate and the Default Rate.

"***Transfer***" shall mean, as applicable, the delivery of Digital Currency, Dollars or Alternative Currency by Lender or the redelivery of Digital Currency, Dollars or Alternative Currency by Borrower hereunder and the crediting of such Digital Currency, Dollars or Alternative Currency to the recipient's account in accordance with this Agreement. With respect to USD or an Alternative Currency, it shall mean when such funds have been deposited in the applicable bank account.

"***UCC***" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Value***" means, with respect to any Collateral consisting of Dollars, the actual Dollar amount thereof, and with respect to any borrowed Digital Currency, Alternative Currency or any Collateral consisting of Stablecoins, the value of such Digital Currency, Alternative Currency or Stablecoin, as applicable, as determined by Lender in good faith and in its reasonable discretion by reference to recognized pricing sources for the relevant borrowed Digital Currency, Alternative Currency or Stablecoin, as applicable.

II. General Operation.

(a) Loans of Digital Currency, Dollars or Alternative Currency

Subject to the terms and conditions hereof, Borrower may, in its sole and absolute discretion, request for the Lender to Loan to Borrower a specified amount of Digital Currency, Dollars or Alternative Currency, and Lender may, in its sole and absolute discretion, extend, or decline to extend, such Loan.

(b) Loan Procedure

During the Term of this Agreement, on a Business Day (the "Request Day") an Authorized Agent may by email directed to the email address indicated in Section XV request from Lender a Loan of a specific amount of Digital Currency, Dollars or Alternative Currency in accordance with the terms of this Section II(b) (a "Lending Request"); provided that, if such Lending Request is received by Lender at or after 1:00 p.m. New York time on a Business Day, then the next Business Day will be deemed to be the Request Day. Lender shall by email at the email address indicated in Section XV inform Borrower whether Lender agrees to make such a Loan. An email is deemed to be received immediately after the time sent (as recorded on the device or system from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered. Once made, Lending Requests may not be amended or withdrawn by Borrower and a Lending Request shall be deemed rejected unless affirmatively accepted by Lender as set forth above on or before 5:00 p.m. New York time on the Request Day.

Unless the parties otherwise agree, each Lending Request submitted by Borrower shall provide the following information:

(i) The type of Loan (either Digital Currency, Dollars or an Alternative Currency) requested, and, if Digital Currency or an Alternative Currency, specifying the Digital Currency or Alternative Currency, as applicable
(ii) the amount of Digital Currency, Dollars or Alternative Currency requested;
(iii) whether the Loan shall have a Callable Option and/or Prepayment Option;
(iv) the proposed Borrow Rate for such Loan;
(v) the Maturity Date; and
(vi) the Collateral Requirements, if applicable.

If Lender agrees to make a Loan on the terms set forth in the Lending Request or as otherwise agreed in writing between Borrower and Lender, the Lender and Borrower shall execute a term sheet using the form of Loan Term Sheet attached hereto as Exhibit B (with respect to a particular Loan, such term sheet, the "Loan Term Sheet"). After execution of such Loan Term Sheet, the Lender shall commence transmission of the Borrower's Digital Currency Address or bank account, as applicable, the amount of Digital Currency, Dollars or Alternative Currency, respectively, set forth in the Loan Term Sheet (such Digital Currency, Dollars or Alternative Currency, the "Borrowed Amount") on or before 5:00 p.m. New York Time on the Request Day.

In the event of a conflict of terms between this Agreement and a Loan Term Sheet, the terms in the executed Loan Term Sheet shall govern.

Notwithstanding anything to the contrary in this Agreement, if Borrower and Lender agree in writing, with respect to any Borrowed Amount in Dollars, Borrower may satisfy any repayment or redelivery obligations via delivery of Stablecoins in lieu of Dollars.

(c) Callable Option/Prepayment Option

Applicable solely to Loans with a Callable Option, Lender may at any time (the "Recall Request Time") exercise the Callable Option and recall all or any portion of a Digital Currency loaned to Borrower (the "Recall Amount"). Borrower will then have twenty-four (24) hours from the Recall Request Time (the "Recall Delivery Time") to deliver the Recall Amount.

Applicable solely to Loans with a Prepayment Option, Borrower, in its sole and absolute discretion, may at any time from 9:00 a.m. until 5:00 p.m. New York time on a Business Day (the "Redelivery Day") exercise the Prepayment Option and deliver all or any portion of any Digital Currency, Dollars or Alternative Currency loaned to Borrower by Lender. Upon receipt of such return of Digital Currency, Lender will promptly notify Borrower of any applicable Borrow Rate pursuant to the terms of the Loan Term Sheet on such returned amount accrued (but not yet paid) through such Redelivery Day, and Borrower shall have up to five (5) Business Days to pay such accrued Borrow Rate after the Redelivery Day (which due date will be deemed to be an "Invoice Due Date" for purposes of Section (III)(c)).

(d) Termination of a Loan

A Loan will terminate upon the earlier of:

(i) With respect to a Loan with a Prepayment Option but no Callable Option, upon redelivery by Borrower of all Borrowed Amounts at the Maturity Date or on such earlier date such that no such Borrowed Amount remains undelivered;

(ii) With respect to a Loan with both a Prepayment Option and a Callable Option, upon redelivery by Borrower of all Borrowed Amounts once the Borrower or Lender exercises the Callable Option such that no such Borrowed Amount remains undelivered; or

(iii) At the end of the Term as set forth in Section XXII.

(e) Redelivery of Borrowed Amounts

In connection with any termination of a Loan pursuant to the terms of this Agreement, Borrower shall effect redelivery of the relevant amount of borrowed Digital Currency, Dollars or Alternative Currency at or before 5:00 p.m. New York time of the applicable Business Day (i.e., the Maturity Date, the Business Day on which the Recall Delivery Time falls, the Redelivery Day, or such other date of termination pursuant to Section XXII).

(f) Acts by Governmental Authorities and Changes in Applicable Laws.

If because of enforcement actions by Governmental Authorities of competent jurisdiction or

changes in Applicable Laws (collectively, "Government Restrictions"), a party's ability to transfer or own a certain Digital Currency that has been the subject of a Loan or Loans is eliminated, materially impaired or declared illegal (such Digital Currency, "Affected Digital Currency"):

(1) if legally permissible and/or possible under the Government Restrictions, including, without limitation, during any notice or grace period, Borrower shall repay to the Lender any outstanding balance of such Digital Currency and any accrued but unpaid Transaction Payments, such repayment to be made in the applicable Digital Currency; and

(2) if return is not legally permissible and/or possible under the Government Restrictions (as mutually agreed by Lender and Borrower), Borrower shall repay (to the extent not legally impermissible) to Lender an amount in Dollars equal to the greater of (i) the volume-weighted average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the Affected Digital Currency during the thirty (30) Business Day period prior to the effective date of the relevant Government Restrictions, and (ii) the volume-weighted average price on the Liquidity Exchanges (measured at 4:00 p.m. New York time) of the borrowed Digital Currency during the thirty (30) Business Day period commencing with the relevant day when the parties first entered into the applicable Loan.

III. Borrow Rates and Transaction Payments.

(a) Borrow Rate Calculation

When a Loan is executed, the Borrowed Amount shall accrue interest at a rate per annum equal to the Borrow Rate as agreed to in the relevant Loan Term Sheet, and such interest shall be payable in accordance with subsection (c) below and is subject to change only if agreed to in writing (email sufficient) by Borrower and Lender. The Borrow Rate shall be payable, unless otherwise agreed in writing (email sufficient) by the Borrower and Lender, in the applicable Digital Currency, Dollars or Alternative Currency; provided that, if agreed by Borrower and Lender, Borrower may satisfy its obligation to pay Borrow Rate in Dollars via payment of Stablecoin.

Lender shall calculate any Borrow Rates owed on a daily basis and promptly provide Borrower with the calculation upon request. Except as Borrower and Lender may otherwise agree, the Borrow Rate shall accrue from and include the date on which the relevant Digital Currency is Transferred to Borrower to the date on which such Digital Currency is redelivered to Lender.

(b) Default Rate

For each day following (i) the Maturity Date, (ii) the Recall Delivery Time or (iii) any date on which Lender terminates this Agreement pursuant to Section XXII (whichever is applicable) as of which Borrower has not returned any Digital Currency by the relevant due date, or for each day during any period in which any Event of Default has occurred and is continuing with respect to Borrower, Borrower shall incur an additional fee (the "Default Rate") that is equal to the sum of (I) the greater of (1) $2000 per day and (2) an amount equal to 1% of the sum of the unreturned

Borrowed Amounts and accrued and unpaid Borrow Rate with respect to the applicable Loan per day, in each case, accruing daily until Borrower cures such failure to return Digital Currency, Dollars or Alternative Currency, as applicable, or such other applicable Event of Default, however not higher than the highest rate of interest permitted to be charged under Applicable Law, and (II) any losses, costs, expenses or other damages reasonably incurred by Lender (but for the avoidance of doubt, excluding consequential damages) as a result of such late payment or Event of Default, (including, in case of a failure by Borrower to return Digital Currency, Dollars or Alternative Currency by the relevant due date, any relevant and reasonable borrowing costs or hedging costs (including any reasonable breakage costs, amounts required to be posted as collateral or borrowing costs incurred in order to borrow required collateral amounts in connection with such hedging arrangements) that are incurred by Lender in order to (x) borrow such Digital Currency, Dollars or Alternative Currency, or (y) synthetically borrow, by purchasing and simultaneously entering into hedging arrangements to minimize its exposure to the purchased position in such Digital Currency, Dollars or Alternative Currency, in each case in (x) and (y), in an amount up to the amount of the relevant insufficiency in such Digital Currency, Dollars or Alternative Currency), which shall be reasonably calculated by Lender and payable by Borrower in addition to the Borrow Rate.

(c) Payment of Borrow Rates and Default Rates

An invoice for interest that accrues at the Borrow Rates and any Default Rates (the "Invoice Amount") shall be sent out on the first (1st) Business Day of each month prior to the Maturity Date and shall include any interest incurred from the previous month. Borrower shall remit payment in full satisfaction of such invoice within three (3) Business Days after such invoice is sent to Borrower (such due date, the "Invoice Due Date"); provided that, failure of Lender to send an invoice by the Invoice Due Date shall not relieve Borrower of its obligation to pay the Invoice Amount upon delivery of an invoice. Transaction Payments unpaid by the Invoice Due Date shall also become subject to the Default Rate commencing the day after the Invoice Due Date.

(d) Application of Payments

Borrower shall, at the time of making each payment under this Agreement, specify to the Lender the Loan to which such payment is to be applied. In the event that the Borrower fails to so specify, or if an Event of Default has occurred and is continuing, the Lender may apply the payment in such manner as it may determine to be appropriate in its sole, reasonable discretion.

(e) Application of Insufficient Payments

If at any time insufficient amounts are received by the Lender to pay fully all amounts of principal, applicable Transaction Payments, and other amounts then due and payable hereunder, the Lender may apply such payment received as it may determine to be appropriate in its sole reasonable discretion. Lender may, in its reasonable discretion and if there is more than one outstanding Loan between the parties, apply payments by Borrower in one Digital Currency or in Dollars or an Alternative Currency towards the satisfaction of obligations outstanding with respect to a Loan in another Digital Currency, Dollars or an Alternative Currency, provided that Lender will make any

conversions between such Digital Currencies, Dollars or Alternative Currencies based upon the applicable market rate at the Liquidity Exchange.

(f) Non-Business Days

If the due date of any payment or delivery or the Maturity Date of any Loan under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and, in the case of any Transaction Payments, such Transaction Payments shall be payable for the period of such extension.

(g) Computations

Transaction Payments shall be computed on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which payable. For purposes of calculating Transaction Payments, Digital Currencies shall be deemed to have been Transferred by one party to the other when the applicable Confirmation Protocol for the relevant Digital Currency has been completed. If the requirements of the Confirmation Protocol are not met by 5:00 p.m. New York Time, the Transfer shall be deemed to have been made on the following Business Day. Calculation of Transaction Payments shall be based on the date when the relevant Transfer is deemed to have occurred.

(h) Taxes

(1) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower hereunder shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if Borrower shall be required by Applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions for Indemnified Taxes or Other Taxes (including deductions for Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section) the Lender shall receive an amount equal to the sum it would have received had no such deductions for Indemnified Taxes or Other Taxes been made, (ii) Borrower shall make such deductions, and (iii) Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(2) Payment of Other Taxes by Borrower. Without limiting the provisions of Section (1) above, Borrower shall timely pay any Other Taxes that arise from any payment made by it under, or otherwise with respect to, this Agreement to the relevant Governmental Authority if required and in accordance with Applicable Law.

(3) Indemnification by Borrower. Borrower shall indemnify the Lender for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section III(h)(3)) attributable to Borrower under this Agreement and paid by the Lender, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority against Lender.

A certificate delivered to Borrower by Lender as to the amount of such payment or liability actually paid by Lender to the relevant Governmental Authority shall be conclusive and binding absent manifest error.

(4) Tax Reporting. Borrower shall report, if and/or as required under Applicable Law.

IV. Collateral Requirements

(a) Collateral

Borrower shall provide as collateral an amount of Digital Currency, Dollars or Alternative Currency to be determined (together with each Collateral Account, the Staking Contracts Collateral, and any Additional Collateral and excluding any Returned Collateral as defined below, collectively, the "Collateral") in accordance with the terms of this Section IV and any other such terms as agreed upon by the Borrower and Lender and memorialized in a Loan Term Sheet attached as Exhibit B. Initially, the amount of Collateral required will be greater than or equal to the product of (i) Initial Margin Percentage as agreed upon in the Loan Term Sheet and (ii) the Value of the borrowed Digital Currency, Dollars or Alternative Currency (such level, the "Initial Margin Level"). Collateral shall be valued in Dollars. For the avoidance of doubt, upon the return of the Borrowed Assets at the termination of a Loan, Lender shall return to Borrower the same amount and type of Collateral that was deposited. Notwithstanding the foregoing, if mutually agreed in writing by both parties, Borrower may satisfy the Collateral Requirements (in whole or in part) to Lender in Stablecoins in lieu of Dollars or an Alternative Currency.

The Collateral shall be security for Borrower's obligations in respect of the Loans and for any other obligations of Borrower to Lender under this Agreement and the other Loan Documents. Borrower hereby pledges, collaterally assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, and right of setoff against, all of Borrower's right, title and interest in the Collateral (which includes the Collateral Account and all assets held therein, credited thereto and security entitlements and all economic and non-economic rights related thereto) and any Proceeds of any of the Collateral (including, for the avoidance of doubt, any New Currency), whether now owned by or owing to, or hereafter acquired by or arising in favor of, the Borrower, or in which the Borrower has or at any time in the future may acquire and right, title, or interest, which shall attach upon the transfer of the Borrowed Assets by Lender to Borrower.

Borrower hereby charges to the Lender with full title guarantee, all right, title, ownership and interest in and to the Collateral and all cash, or other property representing a distribution in respect of the Collateral, or resulting from a split-up, revision, reclassification or other like change of the Collateral or otherwise received in exchange therefore by way of first fixed charge.

The pledge, assignment, charge and security interest created by this paragraph shall automatically terminate and all rights to the Collateral shall revert to the Borrower upon termination of the Loan pursuant to the terms of the Agreement. Upon any such termination, the Lender will, at Borrower's expense and without any representations, warrantees or recourse of any kind whatsoever, execute and deliver to Borrower such documents as Borrower shall

reasonably request to evidence such termination.

In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under Applicable Law. Lender shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use the Collateral.

In addition to the pledge, assignment, charge and security interest granted pursuant to the foregoing, Borrower and Lender will enter into the Account Control Agreement (Digital Currency) to govern the pledge and collateral assignment of and security interest in Collateral consisting of the Collateral Account and the Staking Contracts Collateral.

(b) Margin Calls

If, during the term of a Loan, the sum of the products of (i) Margin Requirement Percentage as set forth in the Loan Term Sheet, and (ii) Value of the Loaned Assets for each Loan exceeds the Value of the Collateral (such product, the "Margin Call Level"), Lender shall have the right to require Borrower to contribute additional collateral ("Additional Collateral") so that the Value of the Collateral (including the Additional Collateral) is equal to or greater than the Initial Margin Level for each Loan.

If Lender requires Borrower to contribute Additional Collateral, it shall send an email notification (the "Margin Notification") to the Borrower at the email address indicated in Section XV that sets forth the amount of Additional Collateral required. Borrower shall have twenty-four (24) hours from the time Lender sends such Margin Notification to deliver such required Additional Collateral to Lender in accordance with subsection (c) below. Failure by Borrower to timely deliver the relevant amount of Additional Collateral by the time specified in the Margin Notification and in accordance with subsection (c) below shall constitute an Event of Default.

(c) Delivery of Additional Collateral

Borrower's obligation to deliver Additional Collateral to Lender shall be satisfied (i) in the case of Dollars, by bank wire to the account specified in the Loan Term Sheet, (ii) by an amount of Stablecoins transferred to the digital wallet address specified in the Loan Term Sheet, or (iii) by delivery of return amounts of borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, to Lender sufficient to cause the Value of the Collateral to be equal to or greater than the Initial Margin Level.

(d) Return of Collateral

If, as of any Business Day, the Value of the Collateral exceeds the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) Value of the Loaned Assets for each Loan, Borrower shall have the right, in its sole and absolute discretion, to require that Lender return an amount of Collateral, so that the Value of the Collateral is at least equal to the sum of the products of (i) Release Margin Percentage as agreed upon in the Loan Term Sheet, and (ii) the Value of the Loaned Assets for each Loan (such excess amount, the "Returned Collateral"); provided, however, that notwithstanding the foregoing, Lender shall not be required

pursuant to this paragraph to return Collateral that consists of staked assets.

(i) If Borrower requires Lender to repay Returned Collateral, it shall send an email notification (the "Return Notification") to the Lender at the email address indicated in Section XV that sets forth the amount of Returned Collateral. Lender shall return the Returned Collateral to Borrower in accordance with subsection (e) below by 6:00 p.m. New York time on the Business Day on which the Return Notification is received, if received by Lender prior to 10:00 a.m. New York time on a Business Day, or otherwise by 6:00 p.m. New York time on the next Business Day; provided, that, if the Returned Collateral is subject to any unbonding period or other requirements or limitations imposed by the relevant network or its protocol that would prevent the return of the Returned Collateral in accordance with the foregoing timeframes, Lender's obligation to return any Returned Collateral following its receipt of a Return Notification shall be satisfied if (a) Lender requests the release of such Returned Collateral from the applicable custodian, sub-custodian or exchange (or its administrator) no later than (1) 6:00 p.m. New York time on the Business Day on which such Return Notification is received, if received by Lender prior to 10:00 a.m. New York on a Business Day or (2) otherwise, 6:00 p.m. New York time on the next Business Day and (b) such Returned Collateral is delivered to Borrower by 6:00 p.m. New York time on the Business Day following the date on which such Returned Collateral is no longer subject to such unbonding period or other requirement or limitation.

(e) Delivery of Returned Collateral

Delivery of the Returned Collateral shall be made by bank wire to the account or a digital wallet address, in both instances specified in the Return Notification by the Borrower, as applicable.

(f) Default or Failure to Return Loan

In the event that Borrower fails to return borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, under a Loan upon Termination or upon the occurrence of an Event of Default, Lender may transfer that portion of the Collateral to Lender's operating account necessary for the payment of any reasonable liability or obligation or indebtedness created by this Agreement, including, but not limited to using the Collateral to purchase the relevant Digital Currency to replenish Lender's supply of the relevant Digital Currency, Dollars or Alternative Currencies.

(g) Return of Collateral

Upon Borrower's redelivery of borrowed Digital Currencies, Dollars or Alternative Currencies, as applicable, under a Loan and acceptance by Lender of the Borrowed Digital Currencies into Lender's wallet address or bank account, as applicable, and, with respect to Digital Currencies, such delivery being confirmed on the relevant Digital Currency blockchain pursuant to the Confirmation Protocol, Lender shall return the relevant amount of Collateral to a bank account in the name of Borrower, or a digital wallet address specified by the Borrower, as applicable.

(h) Staking of Collateral. Borrower may stake Collateral consisting of Solana or such other assets as Lender may approve in writing, in each case, so long as:

(i) Such staking activity is consummated in accordance with the terms of the applicable Staking Contracts and the applicable Custody Agreement;

(ii) Lender provides its written approval to such staking activity pursuant to the applicable Account Control Agreement (Digital Currency);

(iii) all of the Proceeds of such staking activity (including any rewards) are credited to a Collateral Account; and

(iv) (A) No Event of Default, or any event that with the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing or would result from such staking activity, (B) no Material Adverse Change shall have occurred and be continuing or would result from such staking activity, and (C) immediately after giving effect to such staking activity, the amount of Collateral shall be at least equal to the Required Collateral Amount.

For the avoidance of doubt, at any time of determination, any assets staked pursuant to this Section, and all Proceeds thereof, shall constitute Collateral, regardless of whether such assets or Proceeds are credited to a Collateral Account at such time, and Lender's security interest in such assets or Proceeds will be undisturbed and continue until terminated pursuant to the terms hereof.

V. Hard Fork

(a) Notification

In the event of an upcoming Hard Fork in the Digital Currency of any Borrowed Assets, Lender shall not be required to provide notification to Borrower of such event(s) to occur.

(b) No Immediate Termination of Loans Due to Hard Fork

In the event of a Hard Fork, the terms set forth on a Loan Term Sheet for any outstanding Loans will not be affected and the Loans will not be immediately terminated as a result of the Hard Fork.

(c) Redelivery of Borrowed Digital Currency

On the Maturity Date or other date of termination of a Loan pursuant to the terms of this Agreement, notwithstanding anything to the contrary in the Agreement, Lender will receive the benefit of any incremental tokens generated as a result of any Hard Forks in the relevant Digital Currency protocol during the term of such Loan that result in a new cryptocurrency (each, a "New Currency") being created, provided that the amount of such New Currency will be the appropriate amount of each such New Currency to which a holder of the amount of Digital Currency (as agreed in the Loan Term Sheet) would be entitled in connection with such Hard Forks. The determination of whether a Hard Fork has occurred will be made by the Lender in accordance

with the CME CF Cryptocurrency Indices Hard Fork Policy (Version 1) as published by the CME Group in December 2017.

VI. Representations and Warranties.

(a) (i) On the date hereof, each party represents and warrants that this Agreement and each other Loan Document executed on the date hereof have been duly and validly authorized, executed and delivered on behalf of each party and constitutes the legal, valid and binding obligations of such party enforceable against the party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and will not contravene (1) its constituent documents, (2) any Applicable Law, and (3) any judgment, award, injunction or similar legal restriction and (ii) on the date of execution of each Loan Term Sheet, each party represents and warrants that such Loan Term Sheet and any Loan Documents executed on such date have been duly and validly authorized, executed and delivered on behalf of each party and constitutes the legal, valid and binding obligations of such party enforceable against the party in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)), and will not contravene (1) its constituent documents, (2) any Applicable Law, and (3) any judgment, award, injunction or similar legal restriction.

(b) Each party represents that on the date hereof and on the date of execution of each Loan Term Sheet that no license, consent, authorization or approval or other action by, or notice to or filing or registration with, any Governmental Authority (including any foreign exchange approval), and no other third-party consent or approval, is necessary for the due execution, delivery and performance by such party of this Agreement or for the legality, validity or enforceability thereof against such party.

(c) Each party hereto represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan or any Digital Currency or funds received or to be received hereunder.

(d) Lender represents and warrants that it has, or will have at the time of Transfer of any Digital Currency, Dollars or Alternative Currency to Borrower, the full and unrestricted legal right to lend such Digital Currency, Dollars or Alternative Currency subject to the terms and conditions hereof, that, with respect to any Transferred Digital Currency, it is the sole and exclusive lawful owner of the Digital Currency, free and clear of all, encumbrances, claims (pending or threatened), pledges, legal actions (pending or threatened), charges, mortgages, security interests or other limitations or restrictions whatsoever and that such Digital Currency has been acquired in accordance with all Applicable Laws.

(e) Borrower represents and warrants on the date hereof and at the time of return of any

Digital Currency, Dollars or Alternative Currency, the right to transfer such Digital Currency, Dollars or Alternative Currency, subject to the terms and conditions hereof, and, free and clear of all liens, charges, mortgages, security interests and encumbrances other than those arising under this Agreement and that the Digital Currency, Dollars or Alternative Currency that it will return has been acquired in accordance with all Applicable Laws.

(f) Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein and the right to transfer such Collateral subject to the terms and conditions hereof, and, free and clear of all liens, charges, mortgages, security interests and encumbrances other than those arising under this Agreement, and that the Collateral that it will transfer has been acquired in accordance with all applicable laws.

(g) Each party hereto represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it is a sophisticated party and fully familiar with the inherent risks involved in the transactions contemplated in this Agreement, including, without limitation, risk of new financial regulatory requirements, potential loss of money and risks due to volatility of the price of the Loaned Assets, and voluntarily takes full responsibility for any risk to that effect.

(h) Borrower represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that no Event of Default, nor any event or act which with notice or lapse of time would become an Event of Default which has not been remedied or waived, has occurred and is continuing.

(i) Each Party represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that there are no proceedings pending or, to its knowledge, threatened, which could reasonably be expected to have a material adverse effect on the transactions contemplated by this Agreement (including, without limitation, the enforceability of any Staking Contract or the rights or benefits available to Borrower or Lender under any Staking Contract) or the accuracy of the representations and warranties hereunder.

(j) Each Party represents and warrants on the date hereof and on the date of execution of each Loan Term Sheet that it is not insolvent and no formal procedure or step or creditors' process has been taken or, to its knowledge, been threatened in writing (and is, in each case, outstanding) against it.

(k) On the date of execution of each Loan Term Sheet, Borrower represents and warrants that (i) the exact legal name of Borrower is as set forth in each Loan Term Sheet; (ii) there is no action, suit, proceeding or investigation pending or, to Borrower's knowledge, threatened against or affecting it or any of its assets before or by any court or other governmental authority, which, if determined adversely to it, would have a material adverse effect on its financial condition, business or prospects, the value of the Collateral or the enforceability of any Staking Contract or the rights or benefits available to Borrower or Lender under any Staking Contract; and (iii) without Lender's prior written consent, Borrower will not (A)

change its name, its place of business, chief executive office, its mailing address, or tax identification number if it has one or (B) change its type of organization, jurisdiction of organization or other legal structure. If Borrower does not have a tax identification number and later obtains one, Borrower shall promptly notify Lender of such taxpayer identification number. Borrower further represents and agrees that Borrower will not, without Lender's prior written consent, (x) merge or consolidate with or into any other business entity or (y) enter into any joint venture or partnership with any person, firm or corporation.

(l) Borrower represents and warrant that:

(i) Neither it, nor any of its subsidiaries or any director, officer, employee, agent, or affiliate of it or any of its subsidiaries is an individual or entity that is, or is owned or controlled by persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria) (a "Sanctioned Country");

(ii) It and its subsidiaries and their respective directors, officers and employees and, to its knowledge, its agents and their subsidiaries, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption law; and

(iii) It and its subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

(m) Borrower represents and warrants that:

(i) There are no lien, security interest, charge, mortgage or other encumbrances on the Collateral except in favor of Lender pursuant to the Loan Documents;

(ii) The execution, delivery and performance of this Agreement and, if applicable, each other Loan Document does not contravene the terms of any Staking Contract or the Custody Agreement;

(iii) Borrower has furnished to Lender true and complete copies of all Staking Contracts and the Custody Agreement and all amendments, supplements, waivers or similar agreements or arrangements to the Staking Contracts and the Custody Agreement, as the case may be;

(iv) There has been no Material Adverse Change since the Effective Date; and

(v) Each Staking Contract has been duly authorized, executed and delivered by, and constitutes the legal, valid and binding obligation of, all parties thereto. Each Staking Contract is in full force and effect and is enforceable in accordance with its terms. Each Staking Contract is and will be in compliance with Applicable Law. No default, breach or potential default or breach by any person has occurred and is continuing under any Staking Contract. No event has occurred and no circumstances exist that would entitle any Staking Contract Counterparty to cease, cancel, suspend or delay the payment to Borrower of any staking rewards attributable to Borrower's Digital Currency or Alternative Currency. The Staking Contracts do not permit any setoffs, defenses, taxes or counterclaims. The Staking Contracts do not prohibit assignment or require consent of or notice to any Person in connection with the collateral assignment to Lender of the Staking Contracts Collateral, other than such consents as have been obtained in writing and are in full force and effect.

VII. Agreements.

Borrower agrees that, so long as it has any obligations outstanding under this Agreement or any other Loan Document to which it is a party:

(a) It will comply in all material respects with all Applicable Laws and orders in which it may be subject if failure to so comply would materially impair its ability to perform its obligations under this Agreement or any Loan Document to which it is a party.

(b) It shall pay and discharge all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which the penalties attach thereto, and all lawful claims in respect of any Taxes imposed, assessed or levied that, if unpaid, could reasonably be expected to become a material lien or encumbrance upon any properties of the Borrower, provided that the Borrower shall not be required to pay any such tax, assessment, charge, levy or claim with respect to which the failure to pay would not reasonably be expected to have a material adverse effect on its abilities to repay the Loans and perform all other obligations hereunder and under the other Loan Documents.

(c) It will use all reasonable efforts to maintain in full force and effect all consents of any Governmental Authority or otherwise that are required to be obtained by it with respect to this Agreement or any Loan Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(d) Borrower shall not, without providing Lender thirty (30) calendar days' prior written notice, change (i) its legal name, (ii) its jurisdiction of organization, (iii) in its type of organization that would impair the perfection and priority of the security interest and charge granted pursuant to this Agreement and the other Loan Documents and (iv) in the location of its chief executive office. Upon making any such change, Borrower shall promptly provide lender with certified organizational documents reflecting any change in (i)-(iv) above.

(e) It shall satisfy all agreements listed in Schedule A.

(f) If requested and required by Lender, in connection with a pledge of (or maintenance of an existing pledge of) Collateral consisting of Digital Currency or Alternative Currency, Borrower shall enter into one or more Account Control Agreements (Digital Currency).

(g) It shall promptly provide such additional information and documents that the Lender may from time to time reasonably request.

(h) It shall promptly provide such additional information and documents that the Lender may from time to time reasonably request.

(i) It shall comply with the terms of each Staking Contract to which it is a party and perform all of its obligations thereunder to the Staking Contract Counterparties.

(j) It shall comply with the terms of the Custody Agreement and perform all of its obligations thereunder to the Custodian.

(k) All payments, funds and other Proceeds in respect of any Collateral consisting of Digital Currency or Alternative Currency (including, without limitation, any staking rewards) shall be promptly credited to a Collateral Account. On or prior to the Closing Date, Borrower shall instruct in writing the Custodian and each Staking Contract Counterparty to credit all such payments, funds, and other Proceeds directly to a Collateral Account. Borrower shall not modify such instructions without Lender's prior written consent.

(l) Borrower shall not, without Lender's prior written consent, (i) terminate or permit the termination, of any Staking Contract or the Custody Agreement or (ii) make, or permit the making of, any amendment or modification of any Staking Contract or the Custody Agreement.

VIII. Conditions Precedent.

This Agreement and the obligations set forth hereunder shall not become effective until the Business Day on which the following conditions are satisfied in a manner satisfactory to, or waived in writing by, the Lender (such date, the "Effective Date"):

(a) The Lender's receipt of executed counterparts of this Agreement, in each case, duly and property executed and delivered by each of the parties hereto;

(b) (i) receipt of any other Loan Documents and instruments as may be reasonably required by Lender, including but not limited to, for corporate borrowers, resolutions and incumbency certificates, or other documents evidencing authority to enter into this Agreement and borrow the Loans, (ii) good standing certificates (to the extent such concept exists in the relevant jurisdiction of organization or incorporation) and true and complete copies of the certificate or articles of formation or incorporation and the bylaws or operating agreement (or equivalent or comparable constitutive documents), (iii) a certificate of an authorized officer dated as of the Effective Date (A) certifying that the documents in clauses (i) and (ii) above are correct and complete and have not been amended or superseded prior to the Effective Date and (B) attaching copies of each Staking Contract and the Custody Agreement and (iv) each other Loan Document required by the Lender to be executed on or prior to the Effective Date, in each case, duly

and properly executed by each of the parties thereto; provided that the requirements in clauses (i)-(iii) may be satisfied by delivering a fully executed certificate in form and substance set forth as **Exhibit C**, or as may otherwise be reasonably acceptable to Lender;

(c) The Borrower shall have provided such documentation and other information reasonably requested by the Borrower in connection with regulatory requirements under the applicable "know-your-customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act;

(d) Certified copies of UCC, insolvency, tax, judgment lien and execution searches, or equivalent reports or searches, each of a recent date;

(e) The Lender shall have received from Borrower all financing statements and other instruments as it reasonably requests in form appropriate for filing in all jurisdictions that the Lender may deem necessary or desirable in order to perfect the security interest created in connection with this Agreement.

IX. Default

It is further understood that the following defaults shall constitute events of default hereunder and are hereinafter referred to as an "Event of Default" or "Events of Default":

(a) the failure of the Borrower to (i) return any Loaned Assets (including any Recall Amount), (ii) pay any Transaction Payments, (iii) transfer any required amount of Collateral or Additional Collateral by the time and/or in the manner required under Section IV, or (iv) make any payment or reimbursement specified in Section (V)(c) in the event of a Hard Fork, in each such case when due and/or required to do so by the time required under this Agreement;

(b) the failure of Borrower to perform or observe any other term, condition, covenant, provision, or agreement contained in any of the Loan Documents;

(c) the Borrower:

(i) is unable (or deemed or declared to be unable under any applicable law) or admits inability to pay its debts as they fall due;

(ii) ceases or suspends making payment on any of its debts or publicly announces an intention to do so; or

(iii) by reason of actual or anticipated financial difficulties commences negotiations with, or makes a proposal to do so, with any creditors (other than negotiations with Lender) with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;

(d) a moratorium is declared in respect of the indebtedness of Borrower;

(e)

(i) any corporate action or legal proceedings are taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of Borrower;

(B) a composition, compromise, assignment or arrangement with financial creditors generally (other than Lender) of Borrower in connection with or as a result of any financial difficulty on the part of Borrower;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of, or all or any part of the business or assets of Borrower;

(D) the enforcement of any liens, pledges, charges, mortgages, security interests or other encumbrances over, or over all or any part of the business or assets of, Borrower; or

(E) any analogous procedure or step is taken in any jurisdiction;

(ii) paragraph (i) above shall not apply to any proceedings which are frivolous or vexatious and which, if capable of remedy, are discharged, stayed or dismissed within thirty (30) days or the applicable statutory time limit of their initiation;

(f) any representation or warranty made by Borrower in any of the Loan Documents proves to be untrue in any material respect as of the date of making or deemed making thereof;

(g) any Staking Contract or the Custody Agreement shall be amended or modified other than in accordance with Section VII(n) or any Staking Contract or the Custody Agreement shall terminate; or

(h) Borrower notifies Lender of its inability to or its intention not to perform any of its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder.

X. Remedies

(a) Upon the occurrence and during the continuation of any Event of Default, the Lender may, at its option (subject to the terms and conditions of this Agreement), (a) declare all Loaned Assets outstanding hereunder immediately due and payable, (b) terminate this Agreement and any other agreement or transaction between Borrower and Lender upon written notice to Borrower, and (c) exercise all other rights and remedies available to the Lender hereunder, under Applicable Law, or in equity; provided, that upon any Event of

Default, the amount of any Transaction Payments then outstanding hereunder shall automatically become and be immediately due and payable. Lender shall also have the right, at any time on or after Borrower fails to make sufficient payments to pay fully all Transaction Payments and other amounts then due and payable hereunder, or on or after the occurrence of an Event of Default, to purchase the relevant Digital Currency in the amount of any such insufficiency in a commercially reasonable manner, or foreclose on, liquidate, sell or collect on the Collateral that Lender or any affiliate may then hold, and apply the proceeds to satisfy any and all obligations of Borrower to Lender or any affiliate, whether arising under a different Loan, or net, set off and/or recoup any and all obligations of Lender or any affiliate of Lender to Borrower, against either the purchase price of such replacement Digital Currency or any such obligations of Borrower to Lender or any affiliate of Lender. In connection with the exercise of such remedies, Lender and its affiliates are hereby authorized to apply or transfer any Collateral of Borrower interchangeably between Lender and its affiliates solely to satisfy any obligations of Borrower to Lender or its affiliates at any time with prior notice (email sufficient) to Borrower.

(b) Upon the occurrence and during the continuation of any Event of Default by Lender, the Borrower may, at its option, (1) demand a return of any and all Collateral in the control or possession of Lender or its agents, (2) withhold repayment of the Loaned Assets and any outstanding Fees or other amounts claimed by Lender and/or (3) exercise all other rights and remedies available to the Borrower hereunder, under Applicable Law, or in equity.

(c) In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any agreement or Applicable Law.

XI. Rights and Remedies Cumulative.

In addition to and not in lieu of the rights set forth in Section X above, upon the occurrence of an Event of Default, Lender may, without notice of any kind, which Borrower hereby expressly waives (except for any notice that may not be waived under Applicable Law), at any time thereafter exercise and/or enforce any of the following rights and the remedies, at Lender's option: (i) deliver or cause to be delivered from the Collateral Account to itself or to an affiliate, the Collateral or (ii) sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Lender deems best, and for cash or for credit or for future delivery, at public or private sale, upon such terms and conditions as it deems advisable. The parties agree and acknowledge that the relevant Digital Currency pledged as Collateral are traded on a "recognized market" as such term is used in the UCC and the price at which the relevant Digital Currency is traded on the relevant Liquidity Exchange may be the price at which Lender purchases for itself or sells for future delivery pursuant to its exercise of remedies hereunder. No delay or omission by either party in exercising any right or remedy hereunder shall operate as a waiver of the future exercise of that right or remedy or of any other rights or remedies hereunder. All rights of each party stated herein are cumulative and in addition to all other rights provided by law, in equity.

XII. Collection Costs.

In the event Borrower fails to pay any amounts due or to return any Loaned Assets hereunder, the Borrower shall promptly pay to the Lender upon demand all reasonable fees, costs and expenses, including without limitation, reasonable attorneys' fees and court costs incurred by the Lender in connection with the enforcement of its rights hereunder.

XIII. Passwords and Security.

Each party is responsible for maintaining adequate security and control of any and all passwords, private keys, and any other codes that it uses to Transfer, receive or stake Digital Currencies hereunder or under the Staking Contracts or Custody Agreement. Each party will be solely responsible for the private keys that it uses to make the Transfers, staking and maintaining secure back-ups. Each party will promptly notify the others of any security breach of its accounts, systems or networks as soon as possible. Each party will reasonably cooperate with the other party in the investigation of any suspected unauthorized Transfers or attempted Transfers using a party's account credentials or private keys, and any security breach of a party's accounts, systems, or networks, and provide the other party with the results of any third-party forensic investigation that it may undertake. Each party will be responsible for any unauthorized Transfers or staking made utilizing its passwords, private keys, and any other codes it uses to make or receive Transfers or staking.

XIV. Governing Law; Dispute Resolution; Waiver of Consequential Damages.

This Agreement is governed by, and shall be construed and enforced under, the laws of England and Wales, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in London by arbitration under the LCIA Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

Borrower shall indemnify and hold harmless Lender, its affiliates, and each such party's officers, directors, employees, representatives, and agents from and against any and all claims, demands, losses, expenses, obligations, damages, penalties, actions and liabilities of any and every nature (including attorneys' fees of an attorney (or to the extent multiple attorneys are required in Lender's sole reasonable discretion, attorneys' fees of such attorneys) of Lender's choosing to defend against any such claims, demands, losses, expenses and liabilities) that Lender may sustain or incur or that may be asserted against Lender arising out of Lender's lending of Digital Currency, Dollars or Alternative Currency to Borrower under this Agreement, except for any and all claims, demands, losses, expenses and liabilities arising out of or relating to Lender's bad faith, gross negligence or willful misconduct in the performance of its duties under this

Agreement. This indemnity and the provisions of this paragraph continuing obligations of Borrower, its successors and assigns, and shall survive termination of this Agreement.

XV. (a) Notices.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or to the respective address set forth below:

BlockFi:
BlockFi International Ltd.
[redacted]
Attn:
Email:

Alameda:
Alameda Research Limited
Attn:
Email:

Either party may change its address by giving the other party written notice of its new address as herein provided.

(b) Delivery.

Any communication or document made or delivered by one person to another under or in connection with the Loan Documents will only be effective:

(i) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

(ii) if by way of email, immediately after the time sent (as recorded on the device or system from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered.

(c) English language.

All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

XVI. Modifications.

All modifications or amendments to this Agreement shall be effective only when reduced to writing and signed by both parties hereto.

XVII. Entire Agreement.

This Agreement and each exhibit referenced herein constitutes the entire Agreement among the parties with respect to the subject matter hereof and supersedes any prior negotiations, understandings and agreements.

XVIII. Successors and Assigns.

This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that neither party may assign this Agreement or any rights or duties hereunder without the prior written consent of the other party.

XIX. Severability of Provisions.

Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

XX. Counterpart Execution.

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by email or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by email or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

XXI. Relationship of Parties.

Nothing contained in this Agreement shall be deemed or construed by the parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto, it being understood and agreed that no provision contained herein shall be deemed to create any relationship between the parties hereto other than the relationship of Borrower and Lender.

XXII. Term and Termination.

The Term of this Agreement shall commence on the date hereof for a period of one year, and shall automatically renew for successive one-year terms annually, unless either party provides written notice (email sufficient) of a desire to terminate the contract no less than ten (10) days prior to the end of such one- year period. The foregoing notwithstanding, this Agreement may be terminated (i) as set forth in Section IX or (ii) upon 30 days' written notice (email sufficient) by either party to the other. Notwithstanding the foregoing, if there are any Loans outstanding at the time either party sends a notice of termination pursuant to this Section XXII, such termination of this Agreement will not be effective until all Loans are terminated on the relevant Maturity Date or pursuant to Section (II)(d).

XXIII. Miscellaneous.

(a) If an error is made hereunder in connection with a payment under any Loan Document or any other contractual arrangement, and such payment is an overpayment or a payment not anticipated hereunder or thereunder, the party receiving the payment in error shall refund the mistaken amount to the paying party as promptly as is commercially practicable; provided that the paying party may, in its sole discretion and upon written notice of the amount and basis for such offset, elect to set-off such amounts against future payments hereunder.

(b) Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine, or neuter gender shall include all genders. This Agreement is solely for the benefit of the parties hereto and their respective successors and assigns, and no other Person shall have any right, benefit, priority or interest under, or because of the existence of, this Agreement. The section headings are for convenience only and shall not affect the interpretation or construction of this Agreement. The Parties acknowledge that the Agreement is the result of negotiation between the Parties which are represented by sophisticated counsel and therefore none of the Agreement's provisions will be construed against the drafter.

(c) Unless a contrary indication appears, any reference in this Agreement to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(iii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization;

(iv) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(v) a time of day is a reference to New York time.

(d) Unless a contrary indication appears, a term used in any other Loan Document or in any notice given under or in connection with any Loan Document has the same meaning in that Loan Document or notice as in this Agreement.

XXIV. Amendment and Restatement; Ratification.

This Agreement is executed in renewal, and not in extinguishment, of the Prior Agreement and the Loans made thereunder. Nothing contained herein or in the other Loan Documents is intended to or may be deemed to evidence the repayment, satisfaction or novation of Borrower's obligations to the Lender under the superseded Loan Documents, including the Prior Agreement, all of which obligations are hereby ratified and affirmed and all of which, including the Loans made thereunder, will hereafter be deemed outstanding under, and evidenced by, this Agreement and the other Loan Documents.

Borrower hereby (a) ratifies and confirms all provisions of Loan Documents as amended hereby, and (b) ratifies and confirms that all guaranties, assurances, and liens and security interests pledged, granted, conveyed, or assigned to Lender under such Loan Documents are not released, reduced, or otherwise adversely affected by this Agreement and continue to guarantee, assure, and secure full payment and performance of the present and future obligations of Borrower under the Loan Documents.

XXV. Third Party Rights.

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

XXVI. Calculations, Certificates and Monitoring.

(a) In any litigation or arbitration proceedings arising out of or in connection with a Loan Document, the entries made in the accounts maintained by Lender are prima facie evidence of

the matters to which they relate.

(b) Any certification or determination by Lender of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(c) Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

XXVII. Partial Invalidity.

If, at any time, any provision of the Loan Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

XXVIII. FTX Exchange Indemnity.

Borrower (including its successors and assigns) shall indemnify and hold harmless Lender and its affiliates from and against any direct damages Lender incurs solely resulting from Lender's inability to withdraw Collateral from FTX exchange. This indemnity and the provisions of this paragraph shall survive termination of this Agreement.

XXIX. Service of Process.

Borrower agrees that the documents which start any proceedings before English Courts in relation to any Loan Document, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to an address in England and Wales as Borrower may specify by notice in writing to Lender; provided, Borrower shall provide such address to Lender within a reasonable time following the date of this Agreement. Nothing in this paragraph shall affect the right of Lender to serve process in any other manner permitted by law. This clause applies to proceedings in England and proceedings elsewhere.

[Signatures follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first above written.

BLOCKFI INTERNATIONAL LTD.

By: DocuSigned by: C11BA7E338A94D3...
Name: David Olsson
Title: Senior Vice President

ALAMEDA RESEARCH LIMITED

By: DocuSigned by: Caroline Ellison FF6633D9656F4A5...
Name: Caroline Ellison
Title: Co-CEO

EXHIBIT A

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of Alameda in accordance with Section II hereof:

Name: Samuel Bankman-Fried
Email: [redacted]

Name: Ryan Salame
Email: [redacted]

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of BlockFi in accordance with Section II hereof:

Name: Zac Prince
Email: [redacted]

Name: Chris Yeung
Email: [redacted]

Name: Jason Wilkinson
Email: [redacted]

Name: Jessica Raybeck
Email: [redacted]

Name: Yevgeniy Feldman
Email: [redacted]

Name: Joe Hickey
Email: [redacted]

Either party may change its Authorized Agents by notice given to the other party as provided in Section XV.

EXHIBIT B LOAN TERM SHEET

The following Loan Term Sheet dated [*insert date*] incorporates all of the terms of the Amended and Restated Master Loan Agreement entered into by Alameda Research Limited and BlockFi International Ltd. on January 26, 2022 and the following specific terms:

Borrower:	Alameda Research Limited
Lender	BlockFi International Ltd. (together with its successors and permitted assigns)
Digital Currency / Dollars / Alternative Currency	BTC
Amount	[ ]
Borrow Rate	[ ]
Callable Option	[Yes][No]
Prepayment Option	[Yes][No]
Maturity Date	[Insert date][None]
Loan Type	[ ]
Loan Term	[ ]
Initial Margin Percentage	[ ]%
Margin Requirement Percentage	[ ]%
Release Margin Percentage	[ ]%
Allowable Stablecoin Collateral	[GUSD][USDC][PAX]
Digital Currency Payment to Lender	[insert Lender's Digital Currency Address]
Dollar Payment to Lender	[insert Lender's Bank Details and stable coin blockchain address]

Alameda Research Limited

By:_____
Name:
Title:

BLOCKFI INTERNATIONAL LTD.

By: _____
Name:
Title:

EXHIBIT C

Corporate Resolutions and Incumbency Certification

I certify that I am the duly elected and qualified [*secretary*] of [ ] a [ ] organized under the laws of [ ] (the "Company") and the keeper of the records of the Company; that the following is a true and correct copy of resolutions duly adopted by the [*members/managers/partners/board of managers/board of directors/other*]] of the Company in accordance with its [*bylaws/LLC agreement/other governing document*] as of_____, 20_.

Reference is made to that certain Amended and Restated Master Loan Agreement entered into by [*Name*] and BlockFi on [*date*] (as amended, restated, supplemented or otherwise modified from time to time, the "Master Loan Agreement"). Terms capitalized but not defined herein shall have the meanings set forth in the Master Loan Agreement.

Be it resolved that:

1. The Company be, and hereby is, authorized to enter into the Master Loan Agreement, and any other documents, agreements, instruments and amendments related thereto or required thereby containing such terms and conditions, setting forth such rights and obligations and otherwise addressing or dealing with such subjects or matters determined to be necessary, reasonable or desirable by such [*member/manager/partner/officer/other*] executing the same, the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval and determination.

2. The Company be, and hereby is, authorized to extend and/or borrow the Borrowed Amounts under each Loan pursuant to the Agreement pursuant to the terms of the Agreement, having such terms and conditions as are approved or deemed necessary, appropriate or desirable by the [*member/manager/partner/officer/other*] executing the same, the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval and determination.

3. The Company be, and hereby is, authorized to (i) secure payment of any Loans under the Agreement, interest thereon, and fees and expenses related thereto, and payment and performance of all other obligations and liability of the Company arising under, out of, or in connection with, the Agreement (collectively, the "Obligations") by pledging or granting a lien on, or security interest in, any or all portion of Company's assets (whether now owned or hereafter acquired) and (ii) enter into or cause to be entered into such security agreements, pledge agreements, mortgages, deeds of trust and other agreements as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, these resolutions, in such form, covering such collateral and having such other terms and conditions as are approved or deemed necessary, appropriate or desirable by the [*member/manager/partner/officer/other*] executing the same (collectively, the "Security Agreements"), the execution thereof by such [*member/manager/partner/officer/other*] to be conclusive evidence of such approval or determination.

4. The Company be, and hereby is, authorized to perform fully its obligations under the Master Loan Agreement, all Loan Confirmations and other Loan Documents, and any such other documents, agreements, instruments or amendments and to engage without limitation in such other transactions, arrangements or activities ("Activities") as are reasonably related or incident to, or which will serve to facilitate or enhance for the benefit of the Company and its subsidiaries the transactions contemplated by these resolutions, including without limitation any modification, extension or expansion (collectively, the "Changes") of any Activities or of any other transactions, arrangements or activities resulting from any of the Changes and to enter into such other agreements or understandings as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated by, this resolution and each of the foregoing resolutions.

5. All documents, agreements and instruments previously executed and delivered, and any and all actions previously taken by any [*member/manager/partner/officer/other*], employee or agent of the Company in

connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects and for all purposes as the acts and deeds of the Company.

6. An executed copy of these resolutions shall be filed with the minutes of the proceedings of the [*members/managers/partners/board of managers/board of directors/other*] of the Company.
7. These resolutions shall continue in force, and BlockFi may consider the holders of said offices and their signatures to be and continue to be as set forth in a certified copy of these resolutions delivered to BlockFi, until notice to the contrary in writing is duly served on BlockFi (such notice to have no effect on any action previously taken by BlockFi in reliance on these resolutions).

I further certify that the above resolutions are in full force and effect as of the date hereof, that the transactions contemplated hereby have not been rescinded, annulled, revoked or modified; that neither the foregoing resolutions nor any actions to be taken pursuant to them are or will be in contravention of any provision of the [*articles of incorporation/other*] or [*bylaws/LLC agreement/other governing document*] or of any agreement or instrument to which the Company is a party or by which it is bound; and that neither the [*articles of incorporation/other*] nor [*bylaws/LLC agreement/other governing document*] of the Company nor any agreement or instrument to which the Company is a party or by which it is bound require the vote or consent of shareholders of the Company to authorize any act, matter, or thing described in the foregoing resolutions.

I further certify that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures which appear below are genuine, original signatures of each respectively:

(PLEASE SUPPLY GENUINE SIGNATURES OF AUTHORIZED SIGNERS BELOW)[1]

_____ _____
Name of [President] Signature

_____ _____
Name of [Secretary] Signature

In Witness Whereof, I have affixed my name as Secretary and caused the corporate seal of said Corporation to be affixed as of the date first above referenced.

_____

_____, Secretary

_____
[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]][2]

_____
[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]]

[SIGNATURE OF [OFFICER/MEMBER/MANAGER/SHAREHOLDER/OTHER]]

Failure to include signatures in the above when Secretary is authorized to sign alone shall constitute a certification by the Secretary that the Secretary is the sole [shareholder/director/other] of the Company.

[1] Please expand to include all authorized signatories.

[2] Please provide signatures of all parties necessary to effectuate the resolutions or, if none, a shareholder other than the secretary when secretary is authorized to act alone, adding or removing signature lines as necessary.

SCHEDULE A

Agreements

[*To be updated*]

EXHIBIT D-4

AMENDMENT & FORBEARANCE AGREEMENT

AMENDMENT & FORBEARANCE AGREEMENT (this "***Agreement***") dated as of November 9, 2022, by and among **ALAMEDA RESEARCH LIMITED**, a limited company organized and existing under the law of the British Virgin Islands, as Borrower ("***Borrower***"), **BLOCKFI LENDING LLC**, as Lender ("***US Lender***") under the US Loan Agreement (as defined below), and **BLOCKFI INTERNATIONAL LTD.**, as Lender ("***International Lender***") under the International Loan Agreement (as defined below).

R E C I T A L S:

WHEREAS, Borrower and Lender entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "**US Loan Agreement**");

WHEREAS, Borrower and International Lender entered into that certain Amended and Restated Master Loan Agreement dated as of January 26, 2022 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "**International Loan Agreement**");

WHEREAS, in connection with the International Loan Agreement, Borrower, International Lender and Coinbase Custody International Limited entered into that certain Security Agreement over a Custody Account dated as of January 26, 2022 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "**Irish Security Agreement**");

WHEREAS, as of the date hereof, the Borrower is in default under the Loan Agreement and the International Loan Agreement as more particularly described below;

WHEREAS, the circumstances described herein constitute multiple Events of Default under the Loan Agreement, the International Loan Agreement and the other Loan Documents (used herein as defined in each of the US Loan Agreement and the International Loan Agreement);

WHEREAS, Borrower has requested that US Lender and International Lender forbear from exercising their rights under the Loan Agreement, the International Loan Agreement and the other Loan Documents or applicable law, as applicable in respect of such Events of Default, which are continuing, notwithstanding such Events of Default; and

WHEREAS, subject to the terms and conditions herein, US Lender and International Lender are willing to forbear from exercising their rights under the Loan Agreement, the International Loan Agreement and the other Loan Documents or applicable law, as applicable, in respect of the Existing Default (as defined below) solely for the period and on the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the foregoing, and the respective agreements, warranties and covenants contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1. **Interpretation**. All capitalized terms used herein (including the recitals hereto) shall have the respective meanings ascribed thereto in the US Loan Agreement and the International Loan Agreement unless otherwise defined herein.

1.2. **Additional Definitions**. As used herein, the following terms shall have the respective meanings given to them below, and to the extent applicable, the US Loan Agreement and the International Loan Agreement are hereby amended to include, in addition and not in limitation, each of the following definitions:

(a) "**Emergent**" Emergent Fidelity Technologies Ltd.

(b) "**Existing Defaults**" shall mean the Events of Default more particularly identified on Exhibit A hereto.

(c) "**Forbearance Period**" means the period commencing on the date on which Section 3.2 of this Agreement becomes effective pursuant to Section 6.1 hereof and ending on the date which is the earliest of (i) the 5:00 P.M. (NYC Time) on November 16, 2022; (ii) the occurrence or existence of any Event of Default, other than the Existing Defaults; or (iii) the occurrence of any Termination Event.

(d) "**Payment Schedule**" means the schedule of payments and asset transfers set forth on Exhibit B; provided, US Lender and International Lender may agree to allow for payments in different form than identified on Exhibit B from time to time in their sole discretion.

(e) "**Pledge Agreement**" means that certain Pledge Agreement dated as of the date hereof by and among Borrower, US Lender and International Lender.

(f) "**Pledge Agreement (Emergent)**" means that certain Pledge Agreement dated as of the date hereof by and among Emergent, US Lender and International Lender.

(g) "**Termination Event**" means the occurrence of any of the following: (i) the initiation of any action by Borrower or any other Releasing Party (as defined herein) to invalidate or limit the enforceability of any of terms hereof, (ii) the occurrence of any fraud and/or willful misconduct in the production and/or presentation of any reports, financial statements, certificates or other written information furnished by or on behalf of Borrower to US Lender or International Lender, (iii) any action or inaction by Borrower or any other Releasing Party that may hinder or delay repayment of payments or transfers under the Payment Schedule, as determined by US Lender or International Lender or (iv) Borrower fails to make any payment or transfer any assets when and as the same shall become due and payable pursuant to the Payment Schedule or any required by the Pledge Agreement or Emergent fails to transfer any assets when and as the same shall be required by the Pledge Agreement (Emergent).

SECTION 2. ACKNOWLEDGMENTS

2.1. **Acknowledgment of Obligations**. Borrower hereby acknowledges, confirms and agrees that as of the date hereof Borrower owes to US Lender Borrowed Amounts set forth on Schedule 1 plus accrued and unpaid interest calculated pursuant to the US Loan Agreement. Borrower hereby acknowledges, confirms and agrees that as of the date hereof Borrower owes to International Lender Borrowed Amounts set forth on Schedule 1 plus accrued and unpaid interest calculated pursuant to the International Loan Agreement. Borrower hereby acknowledges, confirms and agrees that such Borrowed Amounts, together with interest accrued and accruing thereon, and all fees, costs, expenses and other charges now or hereafter payable by Borrower to US Lender and International Lender, are unconditionally owing by

Borrower, without offset, defense or counterclaim of any kind, nature or description whatsoever.

2.2. **Acknowledgment of Security Interests**. Borrower hereby acknowledges, confirms and agrees that each of US Lender and International Lender has and shall continue to have valid, enforceable and perfected first-priority liens upon and security interests in and charge over the Collateral granted to US Lender and International Lender, as applicable, pursuant to the US Loan Agreement, the International Loan Agreement, the Irish Security Agreement and the other Loan Documents or otherwise granted to or held by US Lender or International Lender.

2.3. **Binding Effect of Documents**. Borrower hereby acknowledges, confirms and agrees that: (a) each of the Loan Agreement, the International Loan Agreement and the other Loan Documents to which it is a party has been duly executed and delivered to US Lender and/or International Lender, and each is and shall remain in full force and effect as of the date hereof except as modified pursuant hereto, (b) the agreements and obligations of Borrower contained in such documents and in this Agreement constitute the legal, valid and binding obligations of Borrower, enforceable against it in accordance with their respective terms, and Borrower has no valid defense to the enforcement of such obligations, and (c) US Lender and International Lender are and shall be entitled to the rights, remedies and benefits provided for under the Loan Agreement, the International Loan Agreement and the other Loan Documents and applicable law.

SECTION 3. FORBEARANCE IN RESPECT OF EXISTING DEFAULTS

3.1. **Acknowledgment of Default**. Borrower hereby acknowledges and agrees that, as of the date hereof, the Existing Defaults have occurred and are continuing, each of which constitutes an Event of Default and entitles US Lender and International Lender to exercise their rights and remedies under the US Loan Agreement, the International Loan Agreement and the other Loan Documents, applicable law or otherwise, Borrower represents and warrants that as of the date hereof, no Event of Default exists other than the Existing Defaults.

3.2. **Forbearance**.

(a) In consideration for the payments and transfers to be made in accordance with the Payments Schedule and in reliance upon the representations, warranties and covenants of Borrower contained in this Agreement, the Pledge Agreement and the Pledge Agreement (Emergent), and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, US Lender and International Lender agree to provide new value to Borrower by forbearing during the Forbearance Period from the exercise of their rights and remedies under the US Loan Agreement, the International Loan Agreement and the other Loan Documents or applicable law in respect of the Existing Defaults.

(b) Upon the expiration or termination of the Forbearance Period, the agreement of US Lender and International Lender to forbear in Section 3.2(a) hereof shall automatically and without further action terminate and be of no force or effect, it being expressly agreed that the effect of such expiration or termination will be to permit US Lender and International Lender to exercise immediately all rights and remedies under the US Loan Agreement, the International Loan Agreement and the other Loan Documents and applicable law, including, but not limited to, accelerating all of the Borrowed Amount and all other obligations under each of the US Loan Agreement, the International Loan Agreement and the other Loan Documents in each case without any further notice to Borrower or any other Person, passage of time or forbearance of any kind.

3.3. **No Waivers; Reservation of Rights**.

(a) US Lender and International Lender have not waived, are not by this Agreement waiving, and have no intention of waiving, any Events of Default which may be continuing on the date hereof or any Events of Default which may occur after the date hereof (whether the same or similar to the Existing Defaults or otherwise), and US Lender and International Lender have not agreed to forbear with respect to any of their rights or remedies concerning any Events of Default (other than, during the Forbearance Period, the Existing Defaults to the extent expressly set forth herein) occurring at any time. US Lender and International Lender shall not forbear or otherwise be precluded from exercising any right, power or privilege available under the US Loan Agreement, the International Loan Agreement and the other Loan Documents except as specifically set forth in Section 3.2(a) hereof.

(b) Subject to Section 3.2 above (solely with respect to the Existing Defaults), US Lender and International Lender reserve the right, in their discretion, to exercise any or all of their rights and remedies under the Loan Agreement, International Loan Agreement and the other Loan Documents as a result of any other Events of Default occurring at any time. US Lender and International Lender have not waived any of such rights or remedies, and nothing in this Agreement, and no delay on their part in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

3.4. **Additional Events of Default**. The parties hereto acknowledge, confirm and agree that any misrepresentation by Borrower, or any failure of (i) Borrower to comply with the covenants, conditions and agreements contained in this Agreement or the Pledge Agreement and any other agreement, document or instrument at any time executed and/or delivered by Borrower in connection therewith or (i) Emergent to comply with the covenants, conditions and agreements contained in the Pledge Agreement (Emergent) and any other agreement, document or instrument at any time executed and/or delivered by Emergent in connection therewith shall constitute an Event of Default under the US Loan Agreement, the International Loan Agreement and the other Loan Documents. In the event any Person, other than US Lender and International Lender, shall at any time exercise for any reason any of its rights or remedies against Borrower or Emergent or any obligor providing credit support for any Borrower's obligations to such other Person, or against any Releasing Party's or such obligor's properties or assets, such event shall constitute an Event of Default under the US Loan Agreement and the International Loan Agreement.

3.5. **Waivers**. Borrower hereby waives (a) its right to notification of disposition of the Collateral under Section 9-611 of the UCC, (b) its right to require disposition of Collateral under Section 9-620(e) of the UCC, (c) its right to redeem any Collateral under Section 9-623 of the UCC, and (d) any other right that it may have that may be waived under the Article 9 of the UCC. Furthermore, Borrower hereby consents to US Lender and International Lender electing, in its sole and absolute discretion, the acceptance of the Collateral in full or partial satisfaction of the Borrowed Amount and all other obligations and any interest accrued thereon (a "***Strict Foreclosure***") upon the expiration or termination of the Forbearance Period. Borrower hereby acknowledges that Agent and Lender have provided requisite notice to such Person pursuant to Section 9-620 of the UCC. Furthermore, upon notice from US Lender and International Lender of its elections to conduct a Strict Foreclosure, Borrower shall execute all documents reasonably requested by US Lender and International Lender to evidence the Strict Foreclosure and any ancillary matters.

SECTION 4. COVENANTS

Notwithstanding anything to the contrary in the US Loan Agreement, the International Loan Agreement or any other Loan Document, Borrower hereby covenants and agrees as follows:

4.1. **Post-Default Interest**. US Lender and International Lender hereby notifies Borrower that the Borrowed Amount and all other obligations of Borrower under the Loan Agreement and the International Loan Agreement, the other Loan Documents and this Agreement, shall accrue, commencing on the date hereof at (a) in the case of the US Loan Agreement, the Default Fee rate and (b) in the case of the

International Loan Agreement, the Default Rate, and such amounts shall continue to accrue interest at such increased rates, due and payable upon demand, until such time that all Events of Default (including the Existing Defaults) have been cured or waived in writing.

4.2. **Payments**. Borrower shall make all payments and transfers set forth on the Payment Schedule in the amount and by the times indicated therein.

Failure by Borrower to comply with any of the provisions in this Section 4 shall constitute an immediate Event of Default under the US Loan Agreement and the International Loan Agreement without any grace period or notice from US Lender and International Lender.

SECTION 5. REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants to US Lender and International Lender as follows:

5.1. **Representations in the Loan Agreements and the other Loan Documents**. Other than with respect to the Existing Defaults, each of the representations and warranties made by or on behalf of Borrower in the US Loan Agreement, the International Loan Agreement or any of the other Loan Documents is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

5.2. **Binding Effect of Documents**. This Agreement has been duly authorized, executed and delivered to US Lender and International Lender by Borrower, is enforceable in accordance with its terms and is in full force and effect.

5.3. **No Conflict**. The execution, delivery and performance of this Agreement by Borrower will not violate any requirement of law or contractual obligation of Borrower and will not result in, or require, the creation or imposition of any lien, charge or other encumbrance on any of their respective properties or revenues.

It shall constitute an immediate Event of Default under the US Loan Agreement and International Loan Agreement without any grace period or notice from US Lender and International Lender if any representation, warranty, or statement made by or on behalf of Borrower in this Agreement or in any document delivered in connection herewith shall be incorrect or misleading in any respect when made or deemed made.

SECTION 6. CONDITIONS TO EFFECTIVENESS

6.1. **Effectiveness of this Agreement**. This Agreement shall become effective upon (a) receipt by US Lender and International Lender, on or prior to November __, 2022, of (i) a copy of this Agreement, duly authorized, executed and delivered by Borrower, (ii) a copy of the Pledge Agreement duly authorized, executed and delivered by Borrower, and (iii) a copy of the Pledge Agreement (Emergent) duly authorized, executed and delivered by Emergent and (b) no Event of Default (excluding the Existing Defaults, but including any Event of Default arising out of Section 4 or 5 of this Agreement) shall have occurred.

SECTION 7. MISCELLANEOUS

7.1. **Continuing Effect of Loan Agreement**. Except as modified pursuant hereto, no other changes or modifications to the US Loan Agreement, the International Loan Agreement and the other Loan Documents are intended or implied by this Agreement and in all other respects the Loan Agreement, the International Loan Agreement and the other Loan Documents are hereby ratified, restated and confirmed by all parties hereto as of the date hereof. To the extent of any conflict between the terms of this Agreement, the US Loan Agreement, the International Loan Agreement and the other Loan Documents, the terms of this Agreement shall govern and control. The US Loan Agreement, the International Loan Agreement and this Agreement shall be read and construed as one agreement. For the avoidance of doubt, US Lender and International Lender shall not forbear or otherwise be precluded from exercising any right, power or privilege accruing under the Loan Documents except as specifically set forth in Section 3.2(a) of this Agreement.

7.2. **Costs and Expenses**. Borrower absolutely and unconditionally agrees to pay to US Lender and International Lender, on demand by US Lender and International Lender at any time, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of any counsel to US Lender and International Lender connected with the preparation, negotiation, execution or delivery of this Agreement and any agreements contemplated hereby and any expenses which shall at any time be incurred or sustained by US Lender, International Lender, any participant of any Lender or any of their respective directors, officers, employees or agents as a consequence of or in any way in connection with the preparation, negotiation, execution, or delivery of this Agreement and any agreements contemplated hereby. The provisions of this Section 7.2 shall survive the termination of this Agreement and the Loan Documents, or the payment in full of all other obligations.

7.3. **Further Assurances**. At the expense of the Borrower, the parties hereto shall execute and deliver such additional documents and take such further action as may be necessary or desirable to effectuate the provisions and purposes of this Agreement.

7.4. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

7.5. **Survival of Representations, Warranties and Covenants**. All representations, warranties, covenants and releases of Borrower made in this Agreement or any other document furnished in connection with this Agreement shall survive the execution and delivery of this Agreement and the Forbearance Period, and no investigation by a Lender shall affect the representations and warranties or the right of a Lender to rely upon them.

7.6. **RELEASE**.

(a) IN CONSIDERATION OF THE AGREEMENTS OF US LENDER AND INTERNATIONAL LENDER CONTAINED HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, BORROWER, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, AND ITS PRESENT AND FORMER MEMBERS, SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, DIVISIONS, PREDECESSORS, DIRECTORS, OFFICERS, ATTORNEYS, EMPLOYEES, AGENTS, LEGAL REPRESENTATIVES AND OTHER REPRESENTATIVES (BORROWER AND ALL SUCH OTHER PERSONS BEING HEREINAFTER REFERRED TO COLLECTIVELY AS THE "**RELEASING PARTIES**" AND INDIVIDUALLY AS A "**RELEASING PARTY**"), DOES HEREBY ACKNOWLEDGE THAT IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE ADVANCE OR EXTENSIONS OF CREDIT FROM US LENDER OR INTERNATIONAL LENDER TO BORROWER UNDER THE US LOAN AGREEMENT, THE INTERNATIONAL LOAN AGREEMENT OR THE OTHER LOAN

DOCUMENTS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM ANY RELEASEE. EACH RELEASING PARTY HEREBY VOLUNTARILY, KNOWINGLY, ABSOLUTELY, UNCONDITIONALLY AND IRREVOCABLY RELEASES, REMISES AND FOREVER DISCHARGES US LENDER, INTERNATIONAL LENDER, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND THEIR RESPECTIVE PRESENT AND FORMER SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, DIVISIONS, PREDECESSORS, DIRECTORS, OFFICERS, ATTORNEYS, EMPLOYEES, AGENTS, LEGAL REPRESENTATIVES AND OTHER REPRESENTATIVES (US LENDER, INTERNATIONAL LENDER AND ALL SUCH OTHER PERSONS BEING HEREINAFTER REFERRED TO COLLECTIVELY AS THE "**RELEASEES**" AND INDIVIDUALLY AS A "**RELEASEE**"), FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AGREEMENT IS EXECUTED, WHICH SUCH RELEASING PARTY MAY NOW OR HEREAFTER HAVE AGAINST ANY RELEASEE, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS OR OTHERWISE, OR ARISE FROM ANY ACTIONS TAKEN WITH RESPECT TO BORROWER, ANY COLLATERAL OR ANY CREDIT ACCOMMODATIONS UNDER THE LOAN DOCUMENTS, INCLUDING, WITHOUT LIMITATION, ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE LOAN DOCUMENTS, ANY ACTIONS RESULTING FROM NEGOTIATION FOR AND EXECUTION OF THIS AGREEMENT OR ANY OTHER DOCUMENTS IN CONNECTION WITH THIS AGREEMENT OR ANY PREVIOUS AMENDMENTS, INCLUDING, WITHOUT LIMITATION, ALL CLAIMS AND DEFENSES BASED ON WAIVER (OTHER THAN AS EXPRESSLY PROVIDED PURSUANT TO A WRITTEN INSTRUMENT SIGNED BY A LENDER), FRAUD, MISTAKE, DURESS, USURY, FAILURE OR LACK OF CONSIDERATION, CAPACITY OR AUTHORIZATION, UNENFORCEABILITY OF AGREEMENTS, SURETYSHIP RIGHTS AND DEFENSES, EQUITABLE SUBORDINATION, CONFLICTS OF INTEREST, SELF DEALING, BREACH OF DUTY (FIDUCIARY OR OTHERWISE), FAILURE TO ACT IN A COMMERCIALLY REASONABLE MANNER OR IN A MANNER CONSISTENT WITH GOOD FAITH AND FAIR DEALING, AND/OR ANY OTHER CLAIM OF SO-CALLED "LENDER LIABILITY".

(b) BORROWER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT THE RELEASE SET FORTH ABOVE MAY BE PLEADED AS A FULL AND COMPLETE DEFENSE TO ANY CLAIM AND MAY BE USED AS A BASIS FOR AN INJUNCTION AGAINST ANY ACTION, SUIT OR OTHER PROCEEDING WHICH MAY BE INSTITUTED, PROSECUTED OR ATTEMPTED IN BREACH OF THE PROVISIONS OF SUCH RELEASE.

(c) BORROWER AGREES THAT NO FACT, EVENT, CIRCUMSTANCE, EVIDENCE OR TRANSACTION WHICH COULD NOW BE ASSERTED OR WHICH MAY HEREAFTER BE DISCOVERED SHALL AFFECT IN ANY MANNER THE FINAL, ABSOLUTE AND UNCONDITIONAL NATURE OF THE RELEASE SET FORTH ABOVE. THE PROVISIONS OF THIS SECTION 7.6 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE US LOAN AGREEMENT, OR THE PAYMENT IN FULL OF ALL OTHER OBLIGATIONS.

7.7. **Covenant Not to Sue**. EACH OF THE RELEASING PARTIES HEREBY ABSOLUTELY, UNCONDITIONALLY AND IRREVOCABLY, COVENANTS AND AGREES WITH AND IN FAVOR OF EACH RELEASEE THAT IT WILL NOT SUE (AT LAW, IN EQUITY, IN ANY REGULATORY PROCEEDING OR OTHERWISE) ANY RELEASEE ON THE BASIS OF ANY CLAIM RELEASED, REMISED AND DISCHARGED BY ANY RELEASING PARTY PURSUANT TO

SECTION 7.6 ABOVE. IF ANY RELEASING PARTY VIOLATES THE FOREGOING COVENANT, BORROWER, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, AND ITS PRESENT AND FORMER MEMBERS, SHAREHOLDERS, AFFILIATES, SUBSIDIARIES, DIVISIONS, PREDECESSORS, DIRECTORS, OFFICERS, ATTORNEYS, EMPLOYEES, AGENTS, LEGAL REPRESENTATIVES AND OTHER REPRESENTATIVES, AGREES TO PAY, IN ADDITION TO SUCH OTHER DAMAGES AS ANY RELEASEE MAY SUSTAIN AS A RESULT OF SUCH VIOLATION, ALL ATTORNEYS' FEES AND COSTS INCURRED BY ANY RELEASEE AS A RESULT OF SUCH VIOLATION. THE PROVISIONS OF THIS SECTION 7.7 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE LOAN AGREEMENT, OR THE PAYMENT IN FULL OF ALL OTHER OBLIGATIONS.

7.8. **Severability**. Any provision of this Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Agreement.

7.9. **Reviewed by Attorneys**. Borrower represents and warrants to US Lender and International Lender that it (a) understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement, (b) has been afforded an opportunity to discuss this Agreement with, and have this Agreement reviewed by, such attorneys and other persons as Borrower and its affiliates may wish, and (c) has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person. The parties hereto acknowledge and agree that neither this Agreement nor the other documents executed pursuant hereto shall be construed more favorably in favor of one than the other based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation and preparation of this Agreement and the other documents executed pursuant hereto or in connection herewith.

7.10. **Disgorgement**. If US Lender or International Lender is, for any reason, compelled by a court or other tribunal of competent jurisdiction to surrender or disgorge any payment, interest or other consideration described hereunder to any person because the same is determined to be void or voidable as a preference, fraudulent conveyance, impermissible set-off or for any other reason, such indebtedness or part thereof intended to be satisfied by virtue of such payment, interest or other consideration shall be revived and continue as if such payment, interest or other consideration had not been received by US Lender or International Lender, and Borrower shall be liable to, and shall indemnify, defend and hold US Lender or International Lender harmless for, the amount of such payment or interest surrendered or disgorged. The provisions of this Section 7.10 shall survive execution and delivery of this Agreement and the documents, agreements and instruments to be executed or delivered herewith, and the termination of this Agreement and the US Loan Agreement and the International Loan Agreement, or the payment in full of the Borrowed Amount and all other obligations.

7.11. **Governing Law: Consent to Jurisdiction and Venue**. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE US LOAN AGREEMENT, INTERNATIONAL LOAN AGREEMENT AND ANY OF THE ADDITIONAL LOAN DOCUMENTS, THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST LENDER, AGENT OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN

NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT LENDER OR AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

7.12. **Mutual Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND CONSENT AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.13. **Counterparts**. This Agreement may be executed in any number of counterparts, but all of such counterparts shall together constitute but one and the same agreement.

[*signatures on following page*]

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

BORROWER:

ALAMEDA RESEARCH LTD.

By: DocuSigned by: Caroline Ellison
FF6633D9656F4A5...
Name: Caroline Ellison
Title: Co-CEO

BLOCKFI LENDING LLC, as US Lender

By: DocuSigned by: Zachary Prince FFA30A9A87CD4EC...

Name: Zachary Prince

Title: President

BLOCKFI INTERNATIONAL LTD., as International Lender

By: DocuSigned by: Zachary Prince
FFA3049A87CD4EC...

Name: Zachary Prince

Title: CEO

EXHIBIT A to FORBEARANCE AGREEMENT

Existing Defaults

1. Under the US Loan Agreement, an Event of Default under Section IV(b) arising from Borrower's failure to deliver Additional Collateral.

2. Under the International Loan Agreement, an Event of Default under Section IX(a) arising from Borrower's failure to return the Loaned Asset upon exercise by Lender of the Callable Option.

EXHIBIT B to FORBEARANCE AGREEMENT

Payment Schedule

Due Date (Eastern Standard Time)	USD	BTC	ETH
11/10/22 5:00 PM	90,000,000	5000	
11/11/22 5:00 PM		6000	
11/12/22 5:00 PM		3000	13960
11/13/22 5:00 PM		3000	30000
11/14/22 5:00 PM		3000	30000
11/15/22 5:00 PM		3000	30000
11/16/22 5:00 PM		2466	30000

SCHEDULE 1 to FORBEARANCE AGREEMENT

Borrowed Amounts due under BlockFi Lending LLC Loan Agreement

- 1,800 BTC
- 90,000,000 USDC

Borrowed Amounts due under BlockFi International Ltd. Loan Agreement

- 23,666 BTC
- 133,960 ETH

EXHIBIT D-5

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** ("***Agreement***") is entered into as of November 9, 2022, by and among BlockFi Inc, a Delaware corporation, as collateral agent ("***Collateral Agent***") for **BLOCKFI LENDING LLC** ("***BlockFi Lending***") and **BLOCKFI INTERNATINAL LTD.** ("***BlockFi International***" and, together with BlockFi Lending, the "***Lenders***" and, together with Collateral Agent, the, "***Secured Party***") and **ALAMEDA RESEARCH LIMITED** ("***Pledgor***").

WHEREAS, Pledgor and BlockFi Lending entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "***BlockFi Lending Master Agreement***");

WHEREAS, Pledgor and BlockFi International entered into that certain Amended and Restated Master Digital Currency Loan Agreement dated as of January 26, 2022 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "***BlockFi International Master Agreement***" and, together with the BlockFi Lending Master Agreement, each, a "***Master Agreement***"' and, collectively, the "***Master Agreements***"; unless specified otherwise, capitalized terms used but not defined herein shall have the meanings assigned in each Master Agreement); and

WHEREAS, certain defaults and events of default have occurred under each Master Agreement, and in connection therewith, Pledgor and Lenders have entered into that certain Amendment & Forbearance Agreement dated as of even date herewith (as amended from time to time, the "***Forbearance Agreement***") pursuant to which, among other things, subject to the terms therein, Lenders agreed to forbear from exercising its rights under each Master Agreement and Pledgor has agreed to enter in to this Agreement to grant Secured Party a security interest over additional collateral as security for the Secured Obligations (as hereinafter defined);

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest**. To secure the payment and the performance of the Secured Obligations (hereinafter defined), Pledgor hereby pledges, assigns and grants to Secured Party a first priority security interest and lien in all of Pledgor's rights, titles, interests in the following, whether now existing or hereafter acquired (collectively, the "***Collateral***"): (a) the Equity Interests (hereinafter defined) in the trusts (the "***Collateral Shares***") listed on Schedule A (as the same may be updated from time to time) (each, a *"**Trust**"*, and collectively, the "***Trusts***"), (b) any security entitlements in respect of the Collateral Shares credited to the Current Collateral Account or the Perfection Collateral Account, (c) all dividends, distributions or return of capital, including any extraordinary dividend, split-off, spin-off or other exchange on or form the Collateral Shares, (d) the accounts set forth on Schedule A (as the same may be updated from time to time) (the "***Current Collateral Account***" and the "***Perfection Collateral Account***") and any cash, cash equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Current Collateral Account or Perfection Collateral Account and all security entitlements, as defined in §8-102(a)(17) of the UCC with respect to any of the foregoing and (d) the proceeds of all of the foregoing.

2. **Secured Obligations**. "***Secured Obligations***" means, in each case, whether now in existence or hereafter arising: (a) all obligations and any applicable interest thereon (including interest accruing after the filing of any bankruptcy or similar petition) under any Master Agreement or any other Loan Document, (b) all obligations of Pledgor or any affiliate thereof to Secured Party or any affiliate thereof under any

other agreement or arrangement (including, without limitation, any return obligations of Pledgor or any of its affiliates in respect of any assets of Secured Party or any of its affiliates and any obligation of Pledgor or any of its affiliates to fund any committed loan to Secured Party or its affiliates) and (c) all other fees and commissions (including attorneys' fees in connection with Secured Party's or any of its affiliate's enforcement or protection of its rights under any Master Agreement or any Loan Document or any such other agreement or arrangement), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties, in each case owing by Pledgor or any of its affiliates to Secured Party or any of its affiliates under any Master Agreement, any Loan Document or any such other agreement or arrangement, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against Pledgor or any of its affiliates of any proceeding under any bankruptcy or insolvency law or other similar law affecting creditors' rights, naming Pledgor or any such affiliate as the debtor in such proceeding, including fees, indemnification obligations, expenses or otherwise, and all costs and expenses of administering or maintaining the Collateral and of enforcing the rights of Secured Party or any affiliates under this Agreement, each Master Agreement and the other Loan Documents and any such other agreement or arrangement.

3. **Pledgor's Warranties**. Pledgor represents and warrants to Secured Party as follows:

(a) Pledgor owns the Collateral Shares, all of which have been duly and validly issued and are fully paid and non-assessable. Pledgor owns all Collateral free and clear from any set-off, claim, restriction, lien, security interest or encumbrance, except the security interest hereunder, and has full power and authority to grant to Secured Party the security interest in such Collateral pursuant hereto. The execution, delivery and performance by Pledgor of this Agreement have been duly and validly authorized by all necessary company action, and this Agreement constitutes a legal, valid, and binding obligation of Pledgor and creates a security interest which is enforceable against Pledgor in all now owned and hereafter acquired Collateral, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

(b) Neither the execution and delivery by Pledgor of this Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Pledgor or any contracts or agreements to which Pledgor is a party or is subject, or by which Pledgor, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any lien pursuant to the terms of any such contract or agreement (other than any lien of Secured Party). There is no litigation, investigation or governmental proceeding threatened against Pledgor or any of its properties which if adversely determined would result in a material adverse effect on the Collateral or Pledgor.

4. **Pledgor's Covenants.** Until full payment and performance of all of the Secured Obligations:

(a) Secured Obligations and this Agreement. Pledgor shall perform all of its agreements herein, in the Forbearance Agreement, each Master Agreement and the other Loan Documents.

(b) Pledgor Remains Liable. Notwithstanding anything to the contrary contained herein, (i) Pledgor shall remain liable under the Forbearance Agreement, each Master Agreement and the other Loan Documents to the extent set forth therein to perform all duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Secured Party of any of its rights hereunder shall not release Pledgor from any of its duties or obligations under the Forbearance Agreement, each Master Agreement and the other Loan Documents; and (iii) Secured Party shall not have any obligation or liability under the by reason of this Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of

Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Collateral. The security interest in the Collateral granted pursuant to this Agreement is a valid and binding first priority security interest in the Collateral subject to no other liens or security interests, and Pledgor shall keep the Collateral free from all liens and security interests, except those for taxes not yet due and payable and the security interest hereby created. Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party.

(d) Secured Party's Costs. Pledgor shall pay all costs necessary to obtain, preserve, perfect, defend and enforce the security interest created by this Agreement (including the preparation of this Agreement), collect the Secured Obligations, and preserve, defend, enforce and collect the Collateral, including but not limited to payment of taxes, assessments, reasonable attorney's fees, legal expenses and expenses of sales. Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party, at its option, may pay any such costs and expenses and discharge encumbrances on the Collateral, and such payments shall be a part of the Secured Obligations and bear interest at the rate set for the Secured Obligations. Pledgor agrees to reimburse Secured Party on demand for any costs so incurred.

(e) Financing Statements. No financing statement, register of mortgages, charges and other encumbrances or similar document covering the Collateral or any part thereof is or shall be maintained at the registered office of Pledgor or on file in any public office (except in favor of Secured Party), and Pledgor will, at the request of Secured Party, join the Secured Party in (i) filing one or more financing statements pursuant to the UCC (as defined below) naming Secured Party as secured party, and/or (ii) executing and/or filing such other documents required under the laws of all jurisdictions necessary or appropriate in the judgment of Secured Party to obtain, maintain and perfect its first priority security interest in, and lien on, the Collateral.

(f) Information. Pledgor shall promptly furnish Secured Party any information with respect to the Collateral requested by Secured Party.

(g) Notice of Changes. Pledgor is a limited company organized and existing under the law of the British Virgin Islands. Pledgor shall promptly (and in any event at least fifteen (15) Business Days prior) notify Secured Party in writing of (i) any change in his legal name, address, or jurisdiction of formation or (ii) a change in any matter warranted or represented by Pledgor in this Agreement.

(h) Possession of Collateral. Pledgor shall deliver all Collateral Shares to Secured Party promptly, as instructed by the Secured Party, to the Perfection Collateral Account, or if hereafter acquired, promptly following acquisition, to the Perfection Collateral Account.

(i) Voting Rights. After the occurrence of an Event of Default (as defined below), Secured Party is entitled to exercise all voting rights pertaining to any Collateral. Prior to the occurrence of an Event of Default, Pledgor may vote the Collateral, *provided, however*, that no vote shall be cast or consent, waiver, or ratification given or action taken without the prior written consent of Secured Party which would (i) be inconsistent with or violate any provision of this Agreement or any other Loan Document or (ii) amend, modify, or waive any term, provision or condition of any charter document, or other agreement relating to, evidencing, providing for the issuance of, or securing any Collateral. If an Event of Default occurs and if Secured Party elects to exercise such right, the right to vote any pledged securities shall be vested exclusively in Secured Party. To this end, Pledgor hereby irrevocably constitutes and appoints Secured Party the proxy

and attorney-in-fact of Pledgor, with full power of substitution, to vote, and to act with respect to, any and all Collateral standing in the name of Pledgor or with respect to which Pledgor is entitled to vote and act, subject to the understanding that such proxy may not be exercised unless an Event of Default has occurred. The proxy herein granted is coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full or the Event of Default has been cured or waived, whichever comes first.

(j) Other Parties and Other Collateral. No renewal or extensions of or any other indulgence with respect to the Secured Obligations or any part thereof, no modification of the document(s) evidencing the Secured Obligations, no release of any security, no release of any person (including any maker, indorser, guarantor or surety) liable on the Secured Obligations, no delay in enforcement of payment, and no delay or omission or lack of diligence or care in exercising any right or power with respect to the Secured Obligations or any security therefor or guaranty thereof or under this Agreement shall in any manner impair or affect the rights of Secured Party under any law, hereunder, or under any other agreement pertaining to the Collateral. Secured Party need not file suit or assert a claim for personal judgment against any person for any part of the Secured Obligations or seek to realize upon any other security for the Secured Obligations, before foreclosing or otherwise realizing upon the Collateral.

(k) Waivers by Pledgor. Pledgor waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Secured Obligations; waives notice of any change in financial condition of any person liable for the Secured Obligations or any part thereof, notice of any Event of Default, and all other notices respecting the Secured Obligations; and agrees that maturity of the Secured Obligations and any part thereof may, in accordance with the applicable Master Agreement and the other Loan Documents, be accelerated, extended or renewed one or more times by Secured Party in its discretion, without notice to Pledgor. Pledgor waives any right to require that any action be brought against any other person or to require that resort be had to any other security or to any balance of any deposit account. Pledgor further waives any right of subrogation or to enforce any right of action against any other pledgor until the Secured Obligations are paid in full.

(l) Schedules. Pledgor shall immediately update any Schedules hereto if any information therein shall become inaccurate or incomplete. The failure of descriptions of any property to be accurate or complete on any Schedule hereto shall not impair Secured Party's security interest in such property.

(m) Further Assurances. Pledgor agrees that, from time to time upon the written request of Secured Party, Pledgor will execute and deliver such further documents and diligently perform such other acts and things in any jurisdiction (including, without limitation, British Virgin Islands) as Secured Party may reasonably request to fully effect the purposes of this Agreement, to further assure the first priority status of the Lien granted pursuant hereto or to enable Secured Party to exercise or enforce its rights under this Agreement or under each Master Agreement with respect to the Collateral or the other collateral posted under each Master Agreement or any other Loan Document.

5. **Power of Attorney**. Pledgor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of Pledgor or in its own name any and all action and to execute any and all documents and instruments which Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Agreement, including, without limitation, selling, in the manner set forth herein, any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor and applying the proceeds received therefrom in Secured Party's discretion; *provided, however*, nothing in this paragraph shall be construed to obligate Secured Party to take any action hereunder nor shall

Secured Party be liable to Pledgor for failure to take any action hereunder and, upon request, Secured Party shall promptly furnish Pledgor with a written summary of all sales hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full.

6. **Rights and Powers of Secured Party**. Secured Party shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use any Collateral. Upon the occurrence of an Event of Default, Secured Party, without liability to Pledgor, may: vote the Collateral; take control of proceeds, including stock received as dividends or by reason of stock splits; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use same to reduce any part of the Secured Obligations and exercise all other rights which an owner of such Collateral may exercise; and, at any time, transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Agreement, or otherwise.

7. **Default.**

(a) Event of Default. As used in this Agreement, "***Event of Default***" means (i) any "Event of Default" under each Master Agreement with respect to which Pledgor is the defaulting party other than the Existing Defaults (as defined in the Forbearance Agreement), (ii) any "Event of Default" under the Pledge and Guaranty Agreement dated on or about the date hereof between Emergent Fidelity Technologies Ltd. and Secured Party, as amended, and (iii) any expiration or termination of the Forbearance Period (as defined in the Forbearance Agreement).

(b) Rights and Remedies. If any Event of Default occurs, in each and every such case, Secured Party may, without (i) presentment, demand, or protest, (ii) notice of default, dishonor, demand, non-payment, or protest, (iii) notice of intent to accelerate all or any part of the Secured Obligations, (iv) notice of acceleration of all or any part of the Secured Obligations, or (v) notice of any other kind, all of which Pledgor hereby expressly waives (except for any notice required under this Agreement, any other Loan Document, or which may not be waived under applicable law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) *Acceleration*. The Secured Obligations under any Master Agreement and the other Loan Documents shall, at Secured Party's option, become immediately due and payable, and the obligation, if any, of Secured Party to permit further borrowings under any Master Agreement shall, at Secured Party's option, immediately cease and terminate.

(ii) *Liquidation of Collateral*. Sell, or instruct any agent or broker to sell, all or any part of the Collateral in a public or private sale, direct any agent or broker to liquidate all or any part of any account and deliver all proceeds thereof to Secured Party, and apply all proceeds to the payment of any or all of the Secured Obligations in such order and manner as Secured Party shall, in its discretion, choose.

(iii) *Uniform Commercial Code*. All of the rights, powers and remedies of a secured creditor under the Uniform Commercial Code ("***UCC***") as the same may, from time to time, be in effect in the State of New York, *provided*, *however*, in any event that, by reason of mandatory provisions of Law, any or all of the attachment, perfection or priority (or terms of similar import in any applicable jurisdiction) of Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code (or other

similar Law) as in effect in a jurisdiction (whether within or outside the United States) other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code (or other similar Law) as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority (or terms of similar import in such jurisdiction) and for purposes of definitions related to such provisions, and any and all rights and remedies available to it as a result of this Agreement or any other Loan Document, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral (including, without limitation, the right to sell, transfer, pledge or redeem any and all of the Collateral, which right shall be exercised in a commercially reasonable manner) as if Secured Party was the sole and absolute owner thereof (and Pledgor agrees to take all such action as may be appropriate to give effect to such right).

(iv) *Collateral Accounts*. Without limiting the foregoing, Secured Party shall have, and Pledgor hereby grants to Secured Party, the right and authority to transfer all assets held in or credited to the Current Collateral Account or Perfection Collateral Account to Secured Party or as Secured Party may otherwise direct.

(v) *Deficiencies*. If any Secured Obligations remain after the application of the proceeds of the Collateral, Secured Party may continue to enforce its remedies under this Agreement or the other Loan Documents to collect the deficiency.

Pledgor specifically understands and agrees that any sale by Secured Party of all or any part of the Collateral pursuant to the terms of this Agreement may be effected by Secured Party at times and in manners which could result in the proceeds of such sale being significantly and materially less than what might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from any and all obligations and liabilities arising out of or related to the timing or manner of any such sale; provided, however, that any such sale shall be conducted in a commercially reasonable manner. If, in the opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, Secured Party may offer and sell such Collateral in a transaction exempt from registration under federal securities law, and any such sale made in good faith by Secured Party shall be deemed "commercially reasonable." Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, but agrees that such sales are commercially reasonable. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. Any notice made shall be deemed reasonable if sent to Pledgor at the address set forth in ***Article XV*** of the BlockFi International Master Agreement at least ten (10) days prior to (i) the date of any public sale or (ii) the time after which any private sale or other disposition may be made.

Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third party, exercises reasonable care in the selection of the bailee or other third party, and the Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

Notwithstanding anything to the contrary herein or in any other Loan Document, BlockFi Lending and BlockFi International hereby agree that all payments and other amounts received on account of the Secured Obligations under this Agreement shall be distributed ratably between BlockFi Lending and BlockFi International based upon the respective aggregate amounts owing to BlockFi Lending under the

BlockFi Lending Master Agreement and the Loan Documents relating thereto and to BlockFi International under the BlockFi International Master Agreement and the Loan Documents relating thereto or in such other proportions as BlockFi Lending and BlockFi International may agree.

8. **General.**

(a) Parties Bound. Secured Party's rights hereunder shall inure to the benefit of its successors and assigns, and in the event of any assignment or transfer of any of the Secured Obligations or the Collateral, Secured Party thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but Secured Party shall retain all rights and powers hereby given with respect to any of the Secured Obligations or the Collateral not so assigned or transferred. Secured Party may assign all or a portion of its rights and obligations under this Agreement in connection with the assignment of its rights and obligations under each applicable Master Agreement. Pledgor may not assign any of its rights and obligations under this Agreement to any person or entity without the prior written consent of Secured Party. All representations, warranties and agreements of Pledgor shall be binding upon the personal representatives, heirs, successors and assigns of Pledgor.

(b) Discretion by Secured Party. Any determinations made by Secured Party shall be made, in each case, in its sole discretion exercised in good faith unless otherwise stated herein.

(c) Secured Party Actions. Any action taken by Secured Party hereunder may be taken by either BlockFi Lending or BlockFi International acting individually or by BlockFi Lending and BlockFi International acting jointly.

(d) Termination. This Agreement shall remain in full force and effect until all of the Secured Obligations and any other amounts payable hereunder are indefeasibly paid and performed in full and the Loan Documents are terminated.

(e) Waiver. No delay of Secured Party in exercising any power or right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof or the exercise of any other power or right. No waiver by Secured Party of any right hereunder or of any default by Pledgor shall be binding upon Secured Party unless in writing, and no failure by Secured Party to exercise any power or right hereunder or waiver of any default by Pledgor shall operate as a waiver of any other or further exercise of such right or power or of any further default. Each right, power and remedy of Secured Party as provided for herein related to the Secured Obligations, or which shall now or hereafter exist at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by Secured Party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Secured Party of any or all other such rights, powers or remedies.

(f) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply. The following terms, when used in this Agreement, shall have the meanings assigned to them below:

(i) "***Equity Interests***" means, with respect to any corporation, limited liability company, trust, joint venture, association, company, partnership or other entity, all of the shares of capital stock thereof (or other ownership or profit interests therein), all of the warrants, options or other rights for the purchase or acquisition from such corporation, limited liability company, trust, joint venture, association, company, partnership or other entity of shares of capital stock thereof (or other ownership or profit interests therein), all

of the securities convertible into or exchangeable for shares of capital stock thereof (or other ownership or profit interests therein) or warrants, rights or options for the purchase or acquisition from such corporation, limited liability company, trust, joint venture, association, company, partnership or other entity of such shares (or such other interests), and all of the other ownership or profit interests in such corporation, limited liability company, trust, joint venture, association, company, partnership or other entity (including partnership, member or trust interests therein), whether voting or nonvoting, whether economic or non-economic, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

(ii) "***Organizational Documents***" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, and the limited liability company agreement or operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable governmental authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

(g) Notice. All notices and other communications to Pledgor under this Pledge Agreement shall be in writing and shall be delivered in accordance with ***Article XV*** of the BlockFi International Master Agreement to Pledgor at its address set forth in ***Article XV*** of the BlockFi International Master Agreement or at such other address in the United States as may be specified by Pledgor in a written notice delivered to Lender at such office as Lender may designate for such purpose from time to time in a written notice to Pledgor.

(h) Modifications. No provision hereof shall be modified or limited except by a written agreement expressly referring hereto and to the provisions so modified or limited and signed by Pledgor and Secured Party. The provisions of this Agreement shall not be modified or limited by course of conduct or usage of trade.

(i) Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, as the case may be, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Applicable Law. This Agreement is a "Loan Document" with respect to Pledgor for purposes of, and is entered into in connection with, each Master Agreement. This Agreement is governed by, and shall be construed and enforced under, the laws of the State of Delaware applicable to contracts made and to be performed wholly within such State, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

(k) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction, necessary or appropriate in the judgment of Secured Party to perfect or evidence its first priority security interest in and lien on the Collateral. Pledgor hereby irrevocably ratifies and approves any such filing, registration or recordation in any jurisdiction by Secured Party (or its designee) that has occurred prior to the date hereof, of any financing statement, registration of charge, mortgage or otherwise. Pledgor agrees to provide to the Secured Party (or its designees) any and all information required under the UCC or the law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(l) Additional Security Interests. The security interests granted under this Agreement are in addition to any other security interest granted by Pledgor or any of its affiliates to Secured Party or any of its affiliates. This Agreement and the grant of security interests hereunder shall not impair or release any security interests granted by Pledgor or its affiliates to Secured Party or its affiliates.

(m) Release of Security Interest Upon Satisfaction of Master Agreement Obligations. Upon the termination of all transactions and full and final satisfaction of all obligations under and in accordance with each Master Agreement, the parties irrevocably agree that (i) the security interest, lien, pledge, and assignment of the Collateral hereunder, together with all rights and powers of the Secured Party hereunder, shall immediately be deemed to be void and (ii) the Secured Party shall immediately return to the Pledgor all Collateral in its possession or control.

NOTICE OF FINAL AGREEMENT. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDES ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first above written.

PLEDGOR:

ALAMEDA RESEARCH LIMITED

DocuSigned by:
By: Caroline Ellison
FF6633D9656F4A5...
Name:
Title: Co-CEO

SECURED PARTY:

BLOCKFI INC., in its capacity as Collateral Agent

DocuSigned by:
By: Zachary Prince
FFA30A9A87CD4EC...
Name: Zachary Prince
Title: CEO

BLOCKFI LENDING LLC

DocuSigned by:
By: Zachary Prince
FFA30A9A87CD4EC...
Name: Zachary Prince
Title: President

BLOCKFI INTERNATIONAL LTD.

DocuSigned by:
By: Zachary Prince
FFA30A9A87CD4EC...
Name: Zachary Prince
Title: CEO

Schedule A

Pledged Equity Interests in Trusts

All of Pledgor's Equity Interests in the following Trusts:

Trust or Common Shares
Grayscale Bitcoin Trust (GBTC)
Grayscale Ethereum Trust (ETHE)
Bitwise 10 Crypto Index Fund (BITW)

Collateral Accounts

Current Collateral Account	
Name of Banking or Custodial Entity	**Account Number**
ED&F Man Capital Markets Inc.	[redacted]

Perfection Collateral Account

Name of Banking or Custodial Entity	**Account Number**	**Account Name**
To Come	To Come	**BlockFi Inc.**

EXHIBIT D-6

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** ("***Agreement***") is entered into as of November 9, 2022, by and among BlockFi Inc, a Delaware corporation, as collateral agent ("***Collateral Agent***") for **BLOCKFI LENDING LLC** ("***BlockFi Lending***") and **BLOCKFI INTERNATINAL LTD.** ("***BlockFi International***" and, together with BlockFi Lending, the "***Lenders***" and, together with Collateral Agent, the, "***Secured Party***") and **EMERGENT FIDELITY TECHNOLOGIES LTD.,** a company incorporated under the laws of Antigua and Barbuda ("***Pledgor***").

WHEREAS, **ALAMEDA RESEARCH LIMITED** ("***Borrower***") and BlockFi Lending entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "***BlockFi Lending Master Agreement***");

WHEREAS, Borrower and BlockFi International entered into that certain Amended and Restated Master Digital Currency Loan Agreement dated as of January 26, 2022 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "***BlockFi International Master Agreement***" and, together with the BlockFi Lending Master Agreement, each, a "***Master Agreement***"' and, collectively, the "***Master Agreements***"; unless specified otherwise, capitalized terms used but not defined herein shall have the meanings assigned in each Master Agreement);

WHEREAS, certain defaults and events of default have occurred under each Master Agreement, and in connection therewith, Borrower, Pledgor and Lenders are entering into that certain Amendment & Forbearance Agreement dated as of even date herewith (as amended from time to time, the "***Forbearance Agreement***") pursuant to which, among other things, subject to the terms therein, Lenders have agreed to forbear from exercising its rights under each Master Agreement and Pledgor has agreed to enter in to this Agreement to grant to Secured Party a security interest over additional collateral as security for the Secured Obligations (as hereinafter defined); and

WHEREAS, the Pledgor and Borrower are owned, directly or indirectly, in part by the same individual, and Pledgor will receive direct or indirect benefit from Secured Party's entry into the Forbearance Agreement;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest**. To secure the payment and the performance of the Secured Obligations (hereinafter defined), Pledgor hereby pledges, assigns and grants to Secured Party a first priority security interest and lien in all of Pledgor's rights, titles, interests in the following, whether now existing or hereafter acquired (collectively, the "***Collateral***"): (a) the shares of common equity of the entity or entities (the "***Collateral Shares***") listed on Schedule A, (b) any security entitlements in respect of the Collateral Shares credited to the Current Collateral Account or the Perfection Collateral Account, (c) all dividends, distributions or return of capital, including any extraordinary dividend, split-off, spin-off or other exchange on or form the Collateral Shares, (d) the accounts set forth on Schedule A (as the same may be updated from time to time) (the "***Current Collateral Account***" and the ***Perfection Collateral Account***) and any cash, cash equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Current Collateral Account or Perfection Collateral Account and all security entitlements, as

defined in §8-102(a)(17) of the UCC with respect to any of the foregoing and (d) the proceeds of all of the foregoing.

2. **Secured Obligations**. "***Secured Obligations***" means, in each case, whether now in existence or hereafter arising: (a) all obligations and any applicable interest thereon (including interest accruing after the filing of any bankruptcy or similar petition) under any Master Agreement or any other Loan Document, (b) all obligations of Pledgor, Borrower or any affiliate thereof to Secured Party or any affiliate thereof under any other agreement or arrangement (including, without limitation, any return obligations of Pledgor, Borrower or any of its affiliates in respect of any assets of Secured Party or any of its affiliates and any obligation of Borrower or any of its affiliates to fund any committed loan to Secured Party or its affiliates)) and (c) all other fees and commissions (including attorneys' fees in connection with Secured Party's or any of its affiliate's enforcement or protection of its rights under any Master Agreement or any Loan Document or any such other agreement or arrangement), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties, in each case owing by Pledgor, Borrower or any of its affiliates to Secured Party or any of its affiliates under any Master Agreement, any Loan Document or any such other agreement or arrangement, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against Pledgor, Borrower or any of its affiliates of any proceeding under any bankruptcy or insolvency law or other similar law affecting creditors' rights, naming Pledgor, Borrower or any such affiliate as the debtor in such proceeding, including fees, indemnification obligations, expenses or otherwise, and all costs and expenses of administering or maintaining the Collateral and of enforcing the rights of Secured Party or any affiliates under this Agreement, each Master Agreement and the other Loan Documents and any such other agreement or arrangement.

3. **Guaranty**.

3.01 Pledgor hereby guarantees, irrevocably, absolutely and unconditionally, as primary obligor and not merely as surety, to Secured Party, the due and punctual payment (now existing or hereinafter incurred, direct or indirect, matured or unmatured, absolute or contingent, whether at stated maturity, by acceleration or otherwise) of (a) the Secured Obligations and (b) all costs and expenses incurred by Secured Party in connection with the administration, maintenance, preservation, protection, collection, enforcement or exercise of any other right or remedy (including, without limitation, with respect to any action, suit or proceeding, against Pledgor or any other relevant party, which may be instituted by Secured Party in connection with the preservation, protection, collection or enforcement) in respect of this Agreement, in each case, whether or not ARISING OR ACCRUING BEFORE OR AFTER THE FILING BY OR AGAINST PLEDGOR OF A PETITION UNDER THE BANKRUPTCY CODE OR ANY SIMILAR FILING BY OR AGAINST PLEDGOR UNDER THE LAWS OF ANY JURISDICTION OR (iii) ALLOWABLE UNDER SECTION 502(b)(2) OF THE BANKRUPTCY CODE (collectively, the "***Guaranteed Obligations***"). The amount of the Guaranteed Obligations shall be limited to an aggregate amount equal to the largest amount that would not render Pledgor's guaranty obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provision of any applicable state law.

3.02 The guaranty made pursuant to this Agreement is an absolute, unconditional, irrevocable, present and continuing joint and several guarantee of payment and not of collection, and the obligations of Pledgor hereunder shall be primary, absolute and unconditional, irrespective of, and unaffected by: (a) the genuineness, validity, regularity or enforceability of the Guaranteed Obligations, the Secured Obligations, or any part thereof, or any other guaranty thereof or any security interest for any of the foregoing; (b) the absence of any action to enforce this Agreement, the any other Loan Document the Guaranteed Obligations or any other guaranty thereof or any security for any of the foregoing; (c) the existence, value or condition of, or failure to perfect its lien against, any security for the Guaranteed Obligations, the Secured Obligations or any other guaranty thereof or any action, or the absence of any action, by Secured Party in respect thereof (including, without limitation, the release of any such security); or (d) any other action or circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor

3.03 Notwithstanding any or all of the Guaranteed Obligations becoming unenforceable or the determination that any or all of the Guaranteed Obligations shall have become discharged, disallowed, invalid, illegal, void or otherwise unenforceable as against Pledgor (whether by operation of any present or future law or by order of any court or governmental agency), the Guaranteed Obligations shall, for the purposes of this Agreement, continue to be outstanding and in full force and effect.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, Title 11 of the United States Code, as amended from time to time.

4. **Pledgor's Warranties**. Pledgor represents and warrants to Secured Party as follows:

(a) Pledgor will receive direct or indirect benefit from Secured Party's entry into the Forbearance Agreement.

(b) Pledgor owns the Collateral Shares, all of which have been duly and validly issued and are fully paid and non-assessable. Pledgor owns all Collateral free and clear from any set-off, claim, restriction, lien, security interest or encumbrance, except the security interest hereunder, and has full power and authority to grant to Secured Party the security interest in such Collateral pursuant hereto. The execution, delivery and performance by Pledgor of this Agreement have been duly and validly authorized by all necessary company action, and this Agreement constitutes a legal, valid, and binding obligation of Pledgor and creates a security interest which is enforceable against Pledgor in all now owned and hereafter acquired Collateral, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

(c) Neither the execution and delivery by Pledgor of this Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Pledgor or any contracts or agreements to which Pledgor is a party or is subject, or by which Pledgor, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any lien pursuant to the terms of any such contract or agreement (other than any lien of Secured Party). There is no litigation, investigation or governmental proceeding threatened against Pledgor or any of its properties which if adversely determined would result in a material adverse effect on the Collateral or Pledgor.

(d) (i) The guaranty of the Guaranteed Obligations and the incurrence by Pledgor of each of its other obligations hereunder will not render Pledgor insolvent or unable to pay its debts as they mature or leave Pledgor with unreasonably small capital, (ii) the value of the consideration received and to be received by Pledgor is reasonably worth at least as much as the liability and obligation of Pledgor hereunder, and such liability and obligation may reasonably be expected to benefit Pledgor directly or indirectly, and (iii) it is solvent.

5. **Pledgor's Covenants.** Until full payment and performance of all of the Guaranteed Obligations:

(a) This Agreement. Pledgor shall perform all of its agreements herein.

(b) Pledgor Remains Liable. Notwithstanding anything to the contrary contained herein, (i) Pledgor shall remain liable under the Forbearance Agreement, each Master Agreement and the other Loan Documents to the extent set forth therein to perform all duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by Secured Party of any of its rights hereunder shall not release Pledgor from any of its duties or obligations under the Forbearance Agreement, each Master Agreement and the other Loan Documents; and (iii) Secured Party shall not have any obligation or liability under the by reason of

this Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Collateral. The security interest in the Collateral granted pursuant to this Agreement is a valid and binding first priority security interest in the Collateral subject to no other liens or security interests, and Pledgor shall keep the Collateral free from all liens and security interests, except those for taxes not yet due and payable and the security interest hereby created. Pledgor shall not sell or otherwise dispose of any interest in any Collateral. Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Secured Party.

(d) Secured Party's Costs. Pledgor shall pay all costs necessary to obtain, preserve, perfect, defend and enforce the security interest created by this Agreement (including the preparation of this Agreement), collect the Guaranteed Obligations, and preserve, defend, enforce and collect the Collateral, including but not limited to payment of taxes, assessments, reasonable attorney's fees, legal expenses and expenses of sales. Whether the Collateral is or is not in Secured Party's possession, and without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Secured Party, at its option, may pay any such costs and expenses and discharge encumbrances on the Collateral, and such payments shall be a part of the Guaranteed Obligations and bear interest at the rate set for the Guaranteed Obligations. Pledgor agrees to reimburse Secured Party on demand for any costs so incurred.

(e) Financing Statements. No financing statement, register of mortgages, charges and other encumbrances or similar document covering the Collateral or any part thereof is or shall be maintained at the registered office of Pledgor or on file in any public office (except in favor of Secured Party), and Pledgor will, at the request of Secured Party, join the Secured Party in (i) filing one or more financing statements pursuant to the UCC (as defined below) naming Secured Party as secured party, and/or (ii) executing and/or filing such other documents required under the laws of all jurisdictions necessary or appropriate in the judgment of Secured Party to obtain, maintain and perfect its first priority security interest in, and lien on, the Collateral.

(f) Information. Pledgor shall promptly furnish Secured Party any information with respect to the Collateral requested by Secured Party.

(g) Notice of Changes. Pledgor is a company incorporated under the laws of Antigua and Barbuda with its principal place of business and chief executive office located at Unit 3B Bryson's Commercial Complex, Friars Hill Road, St. Johns, Antigua. Pledgor shall promptly (and in any event at least fifteen (15) Business Days prior) notify Secured Party in writing of (i) any change in his legal name, address, or jurisdiction of formation or (ii) a change in any matter warranted or represented by Pledgor in this Agreement.

(h) Possession of Collateral. Pledgor shall deliver all Collateral Shares to Secured Party promptly, as instructed by the Secured Party, to the Perfection Collateral Account, or if hereafter acquired, promptly following acquisition, to the Perfection Collateral Account

(i) Voting Rights. After the occurrence of an Event of Default (as defined below), Secured Party is entitled to exercise all voting rights pertaining to any Collateral. Prior to the occurrence of an Event of Default, Pledgor may vote the Collateral, *provided, however*, that no vote shall be cast or consent, waiver, or ratification given or action taken without the prior written consent of Secured Party which would (i) be inconsistent with or violate any provision of this Agreement or any other Loan Document or (ii) amend, modify, or waive any term, provision or condition of any charter document, or other agreement relating to, evidencing, providing for the

issuance of, or securing any Collateral. If an Event of Default occurs and if Secured Party elects to exercise such right, the right to vote any pledged securities shall be vested exclusively in Secured Party. To this end, Pledgor hereby irrevocably constitutes and appoints Secured Party the proxy and attorney-in-fact of Pledgor, with full power of substitution, to vote, and to act with respect to, any and all Collateral standing in the name of Pledgor or with respect to which Pledgor is entitled to vote and act, subject to the understanding that such proxy may not be exercised unless an Event of Default has occurred. The proxy herein granted is coupled with an interest, is irrevocable, and shall continue until the Guaranteed Obligations have been paid and performed in full or the Event of Default has been cured or waived, whichever comes first.

(j) Other Parties and Other Collateral. No renewal or extensions of or any other indulgence with respect to the Guaranteed Obligations or any part thereof, no modification of the document(s) evidencing the Guaranteed Obligations, no release of any security, no release of any person (including any maker, indorser, guarantor or surety) liable on the Guaranteed Obligations, no delay in enforcement of payment, and no delay or omission or lack of diligence or care in exercising any right or power with respect to the Guaranteed Obligations or any security therefor or guaranty thereof or under this Agreement shall in any manner impair or affect the rights of Secured Party under any law, hereunder, or under any other agreement pertaining to the Collateral, the Secured Obligations or the Guaranteed Obligations. Secured Party need not file suit or assert a claim for personal judgment against any person for any part of the Guaranteed Obligations or seek to realize upon any other security for the Guaranteed Obligations, before foreclosing or otherwise realizing upon the Collateral.

(k) Waivers by Pledgor. Pledgor waives notice of the creation, advance, increase, existence, extension or renewal of, and of any indulgence with respect to, the Guaranteed Obligations; waives notice of any change in financial condition of any person liable for the Guaranteed Obligations or any part thereof, notice of any Event of Default, and all other notices respecting the Guaranteed Obligations or any part thereof; and agrees that maturity of the Guaranteed Obligations and any part thereof may, in accordance with the applicable Master Agreement and the other Loan Documents, be accelerated, extended or renewed one or more times by Secured Party in its discretion, without notice to Pledgor. Pledgor all defenses to, and all setoffs, counterclaims and claims of recoupment against, the Guaranteed Obligations that may at any time be available to it. Pledgor waives any right to require that any action be brought against Borrower or any other person or to require that resort be had to any other security or to any balance of any deposit account. Pledgor further waives any right of subrogation or to enforce any right of action against Borrower or any other pledgor until the Guaranteed Obligations are paid in full.

(l) Schedules. Pledgor shall immediately update any Schedules hereto if any information therein shall become inaccurate or incomplete. The failure of descriptions of any property to be accurate or complete on any Schedule hereto shall not impair Secured Party's security interest in such property.

(m) Further Assurances. Pledgor agrees that, from time to time upon the written request of Secured Party, Pledgor will execute and deliver such further documents and diligently perform such other acts and things in any jurisdiction (including, without limitation, British Virgin Islands) as Secured Party may reasonably request to fully effect the purposes of this Agreement, to further assure the first priority status of the Lien granted pursuant hereto or to enable Secured Party to exercise or enforce its rights under this Agreement or under each Master Agreement with respect to the Collateral or the other collateral posted under each Master Agreement or any other Loan Document.

6. **Power of Attorney**. Pledgor hereby irrevocably constitutes and appoints Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full

irrevocable power and authority in the name of Pledgor or in its own name, to take after the occurrence of an Event of Default and from time to time thereafter, any and all action and to execute any and all documents and instruments which Secured Party at any time and from time to time deems necessary or desirable to accomplish the purposes of this Agreement, including, without limitation, selling, in the manner set forth herein, any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor and applying the proceeds received therefrom in Secured Party's discretion; *provided, however*, nothing in this paragraph shall be construed to obligate Secured Party to take any action hereunder nor shall Secured Party be liable to Pledgor for failure to take any action hereunder and, upon request, Secured Party shall promptly furnish Pledgor with a written summary of all sales hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Guaranteed Obligations have been paid and performed in full or the Event of Default has been cured or waived, whichever comes first.

7. **Rights and Powers of Secured Party**. Secured Party shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use any Collateral. Upon the occurrence of an Event of Default, Secured Party, without liability to Pledgor, may: vote the Collateral; take control of proceeds, including stock received as dividends or by reason of stock splits; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use same to reduce any part of the Guaranteed Obligations and exercise all other rights which an owner of such Collateral may exercise; and, at any time, transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Agreement, or otherwise.

8. **Default.**

(a) Event of Default. As used in this Agreement, "***Event of Default***" means any of the following: (i) any "Event of Default" under each Master Agreement with respect to which Pledgor is the defaulting party other than the Existing Defaults (as defined in the Forbearance Agreement); (ii) any expiration or termination of the Forbearance Period (as defined in the Forbearance Agreement); (iii) the failure of Pledgor to pay any of the Guaranteed Obligations when due; (iv) the breach of any representation, warranty, covenant or agreement made by Pledgor hereunder; or (v) any corporate action or legal proceedings are taken in relation to: (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of Pledgor; (B) a composition, compromise, assignment or arrangement with financial creditors generally (other than Secured Party) of Pledgor in connection with or as a result of any financial difficulty on the part of Pledgor; (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of, or all or any part of the business or assets of Pledgor; (D) the enforcement of any liens, pledges, charges, mortgages, security interests or other encumbrances over, or over all or any part of the business or assets of, Pledgor; or (E) any analogous procedure or step is taken in any jurisdiction.

(b) Rights and Remedies. If any Event of Default occurs, in each and every such case, Secured Party may, without (i) presentment, demand, or protest, (ii) notice of default, dishonor, demand, non-payment, or protest, (iii) notice of intent to accelerate all or any part of the Guaranteed Obligations, (iv) notice of acceleration of all or any part of the Guaranteed Obligations, or (v) notice of any other kind, all of which Pledgor hereby expressly waives (except for any notice required under this Agreement, any other Loan Document, or which may not be waived under applicable law), at any time thereafter exercise and/or enforce any of the following rights and remedies, at Secured Party's option:

(i) *Acceleration*. The Secured Obligations under any Master Agreement and the other Loan Documents shall, at Secured Party's option, become immediately due and payable, and the obligation, if any, of Secured Party to permit further borrowings under any Master Agreement shall, at Secured Party's option, immediately cease and terminate.

(ii) *Liquidation of Collateral*. Sell, or instruct any agent or broker to sell, all or any part of the Collateral in a public or private sale, direct any agent or broker to liquidate all or any part of any account and deliver all proceeds thereof to Secured Party, and apply all proceeds to the payment of any or all of the Guaranteed Obligations in such order and manner as Secured Party shall, in its discretion, choose.

(iii) *Uniform Commercial Code*. All of the rights, powers and remedies of a secured creditor under the Uniform Commercial Code ("***UCC***") as the same may, from time to time, be in effect in the State of New York, *provided*, *however*, in any event that, by reason of mandatory provisions of Law, any or all of the attachment, perfection or priority (or terms of similar import in any applicable jurisdiction) of Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code (or other similar Law) as in effect in a jurisdiction (whether within or outside the United States) other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code (or other similar Law) as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority (or terms of similar import in such jurisdiction) and for purposes of definitions related to such provisions, and any and all rights and remedies available to it as a result of this Agreement or any other Loan Document, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral (including, without limitation, the right to sell, transfer, pledge or redeem any and all of the Collateral, which right shall be exercised in a commercially reasonable manner) as if Secured Party was the sole and absolute owner thereof (and Pledgor agrees to take all such action as may be appropriate to give effect to such right).

(iv) *Guaranteed Obligations*. Secured Party may, at its sole option, declare all of the Guaranteed Obligations or any of them, notwithstanding any provisions thereof, immediately due and payable without demand or notice of any kind (except as required by applicable law) and the same thereupon shall immediately become due and payable without demand or notice provided that upon the occurrence of an Event of Default under Section 9(a)(v), the Guaranteed Obligations shall automatically become due and payable without any further act by Secured Party.

(v) *Collateral Accounts*. Without limiting the foregoing, Secured Party shall have, and Pledgor hereby grants to Secured Party, the right and authority to transfer all assets held in or credited to the Current Collateral Account or Perfection Collateral Account to Secured Party or as Secured Party may otherwise direct

(vi) *Deficiencies*. If any Guaranteed Obligations remain after the application of the proceeds of the Collateral, Secured Party may continue to enforce its remedies under this Agreement or the other Loan Documents to collect the deficiency.

Pledgor specifically understands and agrees that any sale by Secured Party of all or any part of the Collateral pursuant to the terms of this Agreement may be effected by Secured Party at times and in manners which could result in the proceeds of such sale being significantly and materially less than what might have been received if such sale had occurred at different times or in different manners, and Pledgor hereby releases Secured Party and its officers and representatives from any and all obligations and liabilities arising out of or related to the timing or manner of any such sale; provided, however, that any such sale shall be

conducted in a commercially reasonable manner. If, in the opinion of Secured Party, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, Secured Party may offer and sell such Collateral in a transaction exempt from registration under federal securities law, and any such sale made in good faith by Secured Party shall be deemed "commercially reasonable." Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions, but agrees that such sales are commercially reasonable. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Secured Party will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. Any notice made shall be deemed reasonable if sent to Pledgor at the address set forth in Section 9(g) at least ten (10) days prior to (i) the date of any public sale or (ii) the time after which any private sale or other disposition may be made.

Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third party, exercises reasonable care in the selection of the bailee or other third party, and the Secured Party need not otherwise preserve, protect, insure or care for any Collateral. Secured Party shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.

Notwithstanding anything to the contrary herein or in any other Loan Document, BlockFi Lending and BlockFi International hereby agree that all payments and other amounts received on account of the Secured Obligations under this Agreement shall be distributed ratably between BlockFi Lending and BlockFi International based upon the respective aggregate amounts owing to BlockFi Lending under the BlockFi Lending Master Agreement and the Loan Documents relating thereto and to BlockFi International under the BlockFi International Master Agreement and the Loan Documents relating thereto or in such other proportions as BlockFi Lending and BlockFi International may agree.

9. **General.**

(a) Parties Bound. Secured Party's rights hereunder shall inure to the benefit of its successors and assigns, and in the event of any assignment or transfer of any of the Guaranteed Obligations or the Collateral, Secured Party thereafter shall be fully discharged from any responsibility with respect to the Collateral so assigned or transferred, but Secured Party shall retain all rights and powers hereby given with respect to any of the Guaranteed Obligations or the Collateral not so assigned or transferred. Secured Party may assign all or a portion of its rights and obligations under this Agreement in connection with the assignment of its rights and obligations under each applicable Master Agreement. Pledgor may not assign any of its rights and obligations under this Agreement to any person or entity without the prior written consent of Secured Party. All representations, warranties and agreements of Pledgor shall be binding upon the personal representatives, heirs, successors and assigns of Pledgor.

(b) Discretion by Secured Party. Any determinations made by Secured Party shall be made, in each case, in its sole discretion exercised in good faith unless otherwise stated herein.

(c) Secured Party Actions. Any action taken by Secured Party hereunder may be taken by either BlockFi Lending or BlockFi International acting individually or by BlockFi Lending and BlockFi International acting jointly.

(d) Termination. This Agreement shall remain in full force and effect until all of the Guaranteed Obligations and any other amounts payable hereunder are indefeasibly paid and performed in full and the Loan Documents are terminated.

(e) Waiver. No delay of Secured Party in exercising any power or right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof or the exercise of any other power or right. No waiver by Secured Party of any right hereunder or of any default by Pledgor shall be binding upon Secured Party unless in writing, and no failure by Secured Party to exercise any power or right hereunder or waiver of any default by Pledgor shall operate as a waiver of any other or further exercise of such right or power or of any further default. Each right, power and remedy of Secured Party as provided for herein related to the Guaranteed Obligations, or which shall now or hereafter exist at law or in equity or by statute or otherwise, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by Secured Party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Secured Party of any or all other such rights, powers or remedies.

(f) Definitions. Unless the context indicates otherwise, definitions in the UCC apply to words and phrases in this Agreement; if UCC definitions conflict, Article 8 and/or 9 definitions apply.

(g) Notice. Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be personally delivered or sent by Express or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or to the respective address set forth below:

Secured Party:

BlockFi Lending LLC
BlockFi International Ltd.
[redacted]
Attn:
Email:

Pledgor:

[redacted]
Attn:
Email:

Any party may change its address by giving the other party written notice of its new address as herein provided.

(h) Modifications. No provision hereof shall be modified or limited except by a written agreement expressly referring hereto and to the provisions so modified or limited and signed by Pledgor and Secured Party. The provisions of this Agreement shall not be modified or limited by course of conduct or usage of trade.

(i) Severability. In case any provision in this Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, as the case may be, and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Applicable Law. This Agreement is a "Loan Document" for purposes of, and is entered into in connection with, each Master Agreement. This Agreement is governed by, and shall be construed and enforced under, the laws of the State of Delaware applicable to contracts made and to be performed wholly within such State, without regard to any choice or conflict of laws rules. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if said dispute cannot be settled through negotiation it shall be finally resolved by arbitration administered in the County of New York, State of New York by the American Arbitration Association under its Commercial Arbitration Rules, or such other applicable arbitration body as required by law or regulation, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. If any proceeding is brought for the enforcement of this Agreement, then the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in such proceeding in addition to any other relief to which it may be entitled.

(k) Financing Statement. Pledgor hereby irrevocably authorizes Secured Party (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction, necessary or appropriate in the judgment of Secured Party to perfect or evidence its first priority security interest in and lien on the Collateral. Pledgor hereby irrevocably ratifies and approves any such filing, registration or recordation in any jurisdiction by Secured Party (or its designee) that has occurred prior to the date hereof, of any financing statement, registration of charge, mortgage or otherwise. Pledgor agrees to provide to the Secured Party (or its designees) any and all information required under the UCC or the law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(l) Additional Security Interests. The security interests granted under this Agreement are in addition to any other security interest granted by Pledgor or any of its affiliates to Secured Party or any of its affiliates. This Agreement and the grant of security interests hereunder shall not impair or release any security interests granted by Pledgor or its affiliates to Secured Party or its affiliates.

(m) Release of Security Interest and Guaranty Upon Satisfaction of Master Agreement Obligations. Upon the termination of all transactions and full and final satisfaction of all obligations under and in accordance with each Master Agreement, the parties irrevocably agree that (i) the security interest, lien, pledge, and assignment of the Collateral and guaranty hereunder, together with all rights and powers of the Secured Party hereunder, shall immediately be deemed to be void and (ii) the Secured Party shall immediately return to the Pledgor all Collateral in its possession or control.

NOTICE OF FINAL AGREEMENT. THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF AND SUPERSEDES ANY AND ALL PREVIOUS AGREEMENTS AND UNDERSTANDINGS, ORAL OR WRITTEN, BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first above written.

PLEDGOR:

EMERGENT FIDELITY TECHNOLOGIES LTD.

By: DocuSigned by: Caroline Ellison FF6633D9656F4A5...
Name: [illegible]
Title: Co-CEO

SECURED PARTY:

BLOCKFI INC., in its capacity as Collateral Agent

By: DocuSigned by: Zachary Prince FFA30A9A87CD4EC...
Name: Zachary Prince
Title: CEO

BLOCKFI LENDING LLC

By: DocuSigned by: Zachary Prince FFA30A9A87CD4EC...
Name: Zachary Prince
Title: President

BLOCKFI INTERNATIONAL LTD.

By: DocuSigned by: Zachary Prince FFA30A9A87CD4EC...
Name: Zachary Prince
Title: CEO

Schedule A

Collateral Shares

All of the Pledgor's shares listed below:

Collateral Shares
Class A Common Stock of Robinhood (Ticker: HOOD)

Collateral Accounts

Current Collateral Account	
Name of Banking or Custodial Entity	**Account Number**
ED&F Man Capital Markets Inc.	[redacted]

Perfection Collateral Account

Name of Banking or Custodial Entity	**Account Number**	**Account Name**
To Come	To Come	**BlockFi Inc.**

EXHIBIT D-7

[redacted]

Doc #: 2022112093
11/10/2022 10:08 AM

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

CAPITOL SERVICES

Return Acknowledgement to:

Capitol Services, Inc.
PO Box 1831
Austin, TX 78767
800.345.4647

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME **EMERGENT FIDELITY TECHNOLOGIES LTD.**					
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
1c. MAILING ADDRESS **Bryson's Commercial Complex, Friars Hill Road, Unit 3B**	CITY **St. John's**	STATE	POSTAL CODE **VG1110**	COUNTRY **ATG**	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME **BlockFi Inc.**				
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS **201 Montgomery St., Suite 263**	CITY **Jersey City**	STATE **NJ**	POSTAL CODE **07302**	COUNTRY **USA**

4. COLLATERAL: This financing statement covers the following collateral:

Exhibit A attached hereto contains the description of the collateral and is fully incorporated herein by reference.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
File with D.C. Recorder of Deeds **Page 1 of 3**

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here ☐

18a. ORGANIZATION'S NAME

OR

18b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME

OR

19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

19c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

20. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME

OR

20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

20c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME

OR

21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

21c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

22. ☑ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME
BLOCKFI LENDING LLC

OR

22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

22c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
201 Montgomery St., Suite 263	**Jersey City**	**NJ**	**07302**	**USA**

23. ☑ ADDITIONAL SECURED PARTY'S NAME or ☐ ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME
BLOCKFI INTERNATIONAL LTD.

OR

23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

23c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
201 Montgomery St., Suite 263	**Jersey City**	**NJ**	**07302**	**USA**

24. MISCELLANEOUS:

EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

Debtor:	EMERGENT FIDELITY TECHNOLOGIES LTD.
Secured Party:	BLOCKFI INC., as collateral agent
Additional Secured Party:	BLOCKFI LENDING LLC
Additional Secured Party:	BLOCKFI INTERNATIONAL LTD.

This financing statement covers all of Debtor's right, title and interest in, to and under all of the following property, in each case whether now owned or existing or hereafter acquired or arising, and wherever located (collectively, the "***Collateral***"):

a) all shares of common equity of Robinhood Markets, Inc. (ticker: HOOD) (the "***Collateral Shares***");
b) any security entitlements in respect of the Collateral Shares credited to the Current Collateral Account or the Perfection Collateral Account;
c) all dividends, distributions or return of capital, including any extraordinary dividend, split-off, spin-off or other exchange on or from the Collateral Shares;
d) the Current Collateral Account, the Perfection Collateral Account, and any cash, cash equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Current Collateral Account or Perfection Collateral Account and all security entitlements, as defined in §8-102(a)(17) of the UCC with respect to any of the foregoing; and
e) the proceeds of all of the foregoing.

The capitalized terms in the above-described Collateral shall have the following meanings:

"***Current Collateral Account***" means the account of Debtor with account number 499-30500COMBINED maintained with ED&F Man Capital Markets Inc. or any affiliate thereof.

"***Perfection Collateral Account***" has the meaning set forth in the Pledge Agreement.

"***Pledge Agreement***" means that certain Pledge Agreement, dated on or about November 9, 2022, by and among Debtor, BlockFi Inc., as collateral agent, BLOCKFI LENDING LLC and BLOCKFI INTERNATIONAL LTD.

"***UCC***" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York, *provided*, *however*, in any event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority (or terms of similar import in any applicable jurisdiction) of any Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code (or other similar law) as in effect in a jurisdiction (whether within or outside the United States) other than the State of New York, the term "***UCC***" shall mean the Uniform Commercial Code (or other similar law) as in effect in such other jurisdiction for purposes of the provisions of the Pledge Agreement relating to such attachment, perfection or priority (or terms of similar import in such jurisdiction) and for purposes of definitions related to such provisions.

Doc #: 2022112093
Filed & Recorded
11/10/2022 10:08 AM
IDA WILLIAMS
RECORDER OF DEEDS
WASH DC RECORDER OF DEEDS

RECORDING FEES	$25.00
SURCHARGE	$6.50
TOTAL:	$31.50

EXHIBIT E

COLE SCHOTZ P.C.
Michael D. Sirota, Esq. (NJ Bar No. 014321986)
Warren A. Usatine, Esq. (NJ Bar No. 025881995)
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
(201) 489-3000
(201) 489-1536 Facsimile
msirota@coleschotz.com
wusatine@coleschotz.com

Proposed Attorneys for Debtors and Debtors in Possession

HAYNES AND BOONE, LLP
Richard S. Kanowitz, Esq. (NJ Bar No. 047911992)
Richard D. Anigian, Esq. (*pro hac vice*)
Charles M. Jones II, Esq. (*pro hac vice*)
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
(212) 659-7300
richard.kanowitz@haynesboone.com
rick.anigian@haynesboone.com
charlie.jones@haynesboone.com

Proposed Attorneys for Debtors and Debtors in Possession

In re: BLOCKFI INC., *et al*., Debtors.[1]	**UNITED STATES BANKRUPTCY COURT** **DISTRICT OF NEW JERSEY** Case No. 22-19361 (MBK) (Jointly Administered) Chapter 11
BLOCKFI INC., BLOCKFI LENDING LLC AND BLOCKFI INTERNATIONAL LLC, Plaintiffs, -against- EMERGENT FIDELITY TECHNOLOGIES LTD. AND ED&F MAN CAPITAL MARKETS, INC., Defendants.	Adv. Pro. No. 22-01382 (MBK)

SUPPLEMENTAL DECLARATION OF RICHARD D. ANIGIAN IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER PURSUANT TO SECTIONS 105(a), 542, AND 543 OF THE BANKRUPTCY CODE (I) DIRECTING THE COLLATERAL BE TRANSFERRED TO A NEUTRAL BROKER OR ESCROW UNDER THE COURT'S SUPERVISION OR (II) ENJOINING THE DEFENDANTS FROM TRANSFERRING OR USING THE COLLATERAL PENDING FINAL RESOLUTION OF THE TURNOVER CLAIMS

I, Richard D. Anigian, hereby declare as follows under penalty of perjury:

[1] The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

1. I am over eighteen and have never been convicted of a felony or other crime involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the facts stated in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding.

2. I am an attorney licensed to practice in the State of Texas since November 1985. I have at all times thereafter been a member in good standing with the State Bar of Texas. I have been admitted *pro hac vice* to this Court to represent the Debtors in this Adversary Proceeding.

3. I am a partner in the law firm of Haynes and Boone, LLP and have been a member of the law firm's litigation department since 1987.

4. I submit this supplemental declaration in order to present documents relevant to and in support of the *Debtors' Motion for Entry of an Order Pursuant to Sections 105(a), 542, and 543 of the Bankruptcy Code (I) Directing the Collateral be Transferred to a Neutral Broker or Escrow under the Court's Supervision or (II) Enjoining the Defendants from Transferring or Using the Collateral Pending Final Resolution of the Turnover Claims* (the "Motion") on behalf of BLOCKFI INC. ("BlockFi Inc."), BlockFi Lending LLC ("BlockFi Lending") and BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). If I were called upon to testify, I could and would competently testify to the facts set forth herein.

5. Our firm requested and received copies of the following documents from the Antigua and Barbuda Financial Services Regulatory Commission (where I understand items of this kind are maintained) that reflect the application and associated documents to certify the incorporation of Emergent Fidelity Technologies Ltd. ("Emergent") as an International Business

Corporation in Antigua and Barbuda:

- Certificate of Incorporation for Emergent, a copy of the certificate with seal is attached hereto as **Exhibit E-1**
    - Reflecting certification by the Financial Services Regulatory Commission of Emergent pursuant to Section 9 of the International Business Corporations Act;
- Application for International Business Charter for Emergent, a file-stamped copy of which is attached hereto as **Exhibit E-2;**
- Articles of Incorporation and General By-Law (No. 1) of Emergent, a file-stamped copy of which is attached hereto as **Exhibit E-3**
    - The General By-Laws of Emergent indicate Samuel Bankman-Fried as the sole director of Emergent;
- Notice of Registered Office for Emergent, a file-stamped copy of which is attached hereto as **Exhibit E-4**; and
- Notice of Directors of Emergent, a file-stamped copy of which is attached hereto as **Exhibit E-5**
    - Identifying Samuel Bankman-Fried as the sole director of Emergent.

6. On May 12, 2022, Emergent filed a Schedule 13D with the United States Securities and Exchange Commission ("SEC"), reflecting its ownership of 56,273,469 Class A Common Stock in Robinhood Markets, Inc. A certified copy of the SEC Schedule 13D is attached hereto as **Exhibit E-6**.

- Item 2 of Schedule 13D provides in part:
    - This Statement relates to Shares held by Emergent; and
    - The principal business of Emergent is the making of investments in securities and other assets.
- Item 3 of Schedule 13D provides in part:
    - The Shares reported herein were purchased by Emergent using working capital. . . . All or part of the Shares owned by the Reporting Persons [Emergent and Samuel Bankman-Fried] may from time to time be pledged

> with one or more banking institutions or brokerage firms as collateral for loans . . . .

7. On December 12, 2022, Mr. Samuel Benjamin Bankman-Fried, on behalf of himself and Emergent, submitted an affidavit to the Eastern Caribbean Supreme Court in the High Court of Justice of Antigua and Barbuda in claim number ANUHCV2022/0480. A file-marked copy of Mr. Bankman-Fried's affidavit and the exhibits attached thereto are attached hereto as **Exhibit E-7**.

- In his Affidavit, Mr. Bankman-Fried averred that he is the 90 percent shareholder in Emergent.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on December 19, 2022

By: _____
Name: Richard D. Anigian
Title: Partner, Haynes and Boone, LLP

EXHIBIT E-1

IBC No.: 17532

ANTIGUA AND BARBUDA
FINANCIAL SERVICES REGULATORY COMMISSION

CERTIFICATE OF INCORPORATION

EMERGENT FIDELITY TECHNOLOGIES LTD.

The undersigned **HEREBY CERTIFIES**, pursuant to Section 9 of the International Business Corporations Act, Cap. 222, of the Revised Laws of Antigua and Barbuda, that the above named company was incorporated under the laws of Antigua and Barbuda having complied with the applicable requirements of the said Act.

SEAL

Chief Executive Officer
Financial Services Regulatory Commission

REGISTERED AT: ST. JOHN'S ANTIGUA, ON APRIL 22, 2022

EXHIBIT E-2

Antigua and Barbuda
Financial Services Regulatory Commission

THE INTERNATIONAL BUSINESS CORPORATIONS ACT
APPLICATION FOR INTERNATIONAL BUSINESS CHARTER

This form must be submitted with all supporting documentation and a fee of US$302.00 and can be downloaded from our website in Adobe Acrobat format and information can be entered directly into the form. Alternatively, the form can be printed and completed with the use of a typewriter. Any information provided on additional sheets must be signed and dated. Where there is a question which is not applicable, please write "N/A" beside the question. All dates should be completed in the form: Day/Month/Year.

We hereby submit an application for International Business Charter for the below-named International Business Corporation.

1. Date of Application: 20/4/2022

SECTION: I DETAILS OF CORPORATE MANAGEMENT & TRUST SERVICE PROVIDER (CMTSP)

2. Name and address of Corporate Management and Trust Service Provider:

Name of CMTSP:	Corporate & Trust Services (Caribbean) Limited		
Licence Number:	CMTSP0015		
Contact Person:	Arthur G. B. Thomas		
Address:	Lower Factory Road, St. John's, Antigua		
Telephone Number:	460-5860	Mobile Number:	(268) 764-0592
Fax Number:	562-1810	E-mail Address:	athomas@thomasjohnlawyers.com

Website address, if any: www.thomasjohn.com

SECTION: II DETAILS OF INTERNATIONAL BUSINESS CORPORATION (IBC)

3. Name and address of International Business Corporation:

Name of IBC to be incorporated:	Emergent Fidelity Technologies Ltd.
Operating address:	Unit 3B Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua

4. Name and address of Registered Office:

Name of Registered Office:	Corporate & Trust Services (Caribbean) Limited
Address of Registered Office:	Lower Factory Road, St. John's, Antigua

5. Authorised number of shares by class (Bearer Shares are not allowed for licensed institutions):

☑ No. of Registered Shares	5,000	☐ No. of Common Shares		☐ No. of Other	
☐ No. of Preferred Shares		☐ No. of Bearer Shares		☐ No. of Other	

6. Transferability restrictions on shares: ☐ Yes ☑ No

7. Number of Directors - Maximum: 1 **Number of Directors - Minimum** 3

APPLICATION FOR INTERNATIONAL BUSINESS CHARTER

8. Restrictions to Corporate purpose Clause: ☑ Yes (Please specify below) ☐ No

The Company shall not engage in International Banking, Trust, Insurance, Betting and Bookmaking or any other activity which requires a Licence under the IBC Act.

9. Securities Regulations Documents: ☐ Attached if applicable ☑ Not applicable

10. Licence Application

☐ Banking ☐ Trust ☐ Insurance ☐ Gaming

11. Unanimous shareholder Agreement: ☐ Attached if applicable ☑ Not applicable

SECTION: III DOCUMENTATION WHICH FORMS PART OF THIS APPLICATION

Documents	Attached
1. Application for International Business Corporation Charter [original & two (2) copies (one certified copy returned)]	☑
2. Article of Incorporation [Original & two (2) copies]	☑
3. Licence Application [original & (2) copies]	☐
4. Unanimous Shareholders Agreement [original & two (2) copies]	☐

SECTION: IV AUTHORIZATION

Authorized Name:	Arthur G. B. Thomas	Signature:	
Title:	for Corporate & Trust Services (Caribbean) Ltd.	Date:	20/04/2022

SECTION: V CONTACT DETAILS

Please forward completed form with any supporting material to:

Manager of International Business Corporations and Other Non-Banking Financial Institutions

Financial Services Regulatory Commission

P.O. Box 2674

St. John's, Antigua

Tel: (268)481-1194 • **Fax**: (268)463-0422

Email: terry.smith@fsrc.gov.ag

Website: http://www.fsrc.gov.ag

FINANCIAL SERVICES REGULATORY COMMISSION
APR 22 2022
FILED

EXHIBIT E-3

ANTIGUA AND BARBUDA
International Business Corporations Act, CAP. 222
A Company Limited by Shares

ARTICLES OF INCORPORATION
OF
EMERGENT FIDELITY TECHNOLOGIES LTD.

ARTICLE I

1. The name of the Company is **EMERGENT FIDELITY TECHNOLOGIES LTD.**

ARTICLE II

2. **REGISTERED OFFICE & AGENT**

The Registered Agent of the Company shall be **CORPORATE & TRUST SERVICES (CARIBBEAN) LIMITED**, whose office is situated at Lower Factory Road, in the city of Saint John's, Antigua and Barbuda, the said office shall be the Registered Office of the Company.

ARTICLE III

3. **CAPITAL**

The Share Capital of the Company shall be 5,000 registered shares divided into 5,000 shares of US$1.00 each par value common stock, which shall be designated "Registered Shares". The Company shall have the power to increase or reduce said capital, and to issue any part of its capital as special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power therein contained.

ARTICLE IV

4. **BOARD OF DIRECTORS**

The powers of the Company shall be exercised by the Board of Directors of the Company, which shall be empowered to name one or more Managing Directors. Subject to any restrictions in the appointing resolution, an act of a Managing Director shall bind the Company as if said act had been approved by the Board of Directors. Only a member of the Board of Directors shall serve as a Managing Director. The Company shall have a minimum of 1 and a maximum of 3 directors.

ARTICLE V

5. **CORPORATE PURPOSE**

The objects for which the Company is established are:

a. Software Development; and all business activities permitted by the laws of the State of Antigua and Barbuda other than International Banking, Trust and Insurance, Betting and Bookmaking or any activity which requires a Licence under the International Business Corporations Act.

b. To acquire and deal with any property, real or personal, to erect any buildings, and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably, or usefully acquired and dealt with, carried on, erected or done by the Company in connection with said property.

c. To generally have and exercise all powers, rights and privileges necessary and incident to carrying out properly the objects herein mentioned.

ARTICLE VI

6. **EXISTENCE**

The Company shall have perpetual existence unless sooner dissolved in accordance with the laws of the Antigua and Barbuda. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Director of International Business Corporations of Antigua and Barbuda.

ARTICLE VII

7. **LIABILITY OF SHAREHOLDERS**

The liability of a shareholder is limited to the amount, if any, unpaid on the shares held or subscribed to by said shareholder.

ARTICLE VIII

8. **INDEMNIFICATIONS**

The Company shall indemnify any and all of its Directors, officers, employees or agents or former Directors, officers, employees or agents or any person or persons who may have served at its request as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other

enterprise in which it owns shares of capital stock or of which it is a creditor, to the full extent permitted by law. Said indemnification shall include, but not limited to, the expenses, including the cost of any judgements, fines settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be a party or may be threatened to be made a party by reason of his being or having been a Director, officer, employee or agent as herein provided. The foregoing right of indemnification shall not be exclusive of any rights to which any Director, officer, employee or agent may be entitled as a matter of law or which he may be lawfully granted.

ARTICLE IX

9. CHARTER CONTINUANCE

The Company is authorised to transfer its charter to any jurisdiction, which permits continuation of a foreign corporation.

10. SECURITIES

No Securities of the Company will be distributed to the public in the Antigua and Barbuda in contravention of Section 365 of the International Business Corporations Act, 1982.

FINANCIAL SERVICES REGULATORY COMMISSION
APR 22 2022
FILED

ARTICLE XI

11. INCORPORATORS

The name and address of the Company's incorporators are: -

ARTHUR G. B. THOMAS
Clarkes Hill
St. John's
Antigua

KELVIN JOHN
Friars Hill Development
St. John's
Antigua

Dated this 20th day of April, 2022 at St. John's, Antigua

ANTIGUA AND BARBUDA

INTERNATIONAL BUSINESS CORPORATIONS ACT CAP. 222

GENERAL BY-LAW

TABLE OF CONTENTS

ANTIGUA AND BARBUDA
INTERNATIONAL BUSINESS CORPORATIONS ACT Cap. 222

A COMPANY LIMITED BY SHARES
GENERAL BY-LAW (NO. 1)

A by-law relating generally to the conduct of the affairs of **EMERGENT FIDELITY TECHNOLOGIES LTD.** (hereinafter called the "Company")

BE IT ENACTED as the general by-law of the Company as follows:

1. **INTERPRETATION**

1.1. In this by-law and all other by-laws of the Company, unless the context otherwise requires:

(a) "Act" means the International Business Corporations Act 1982 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) "Regulations" means any Regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) "By-Laws" means any by-law of the Company from time to time in force;

(d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate , companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. **REGISTERED OFFICE**

2.1 The registered office of the company shall be in Antigua and Barbuda at such address as the directors may fix from time to time by resolution.

3. **SEAL**

3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.

4. **DIRECTORS**

4.1 Powers: Subject to any unanimous shareholder agreement, the business and affairs of the Company shall be managed by the directors.

4.2 Number: There shall be not less than 1 and no more than 3 directors.

4.3 Election: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.

4.4 Tenure: Unless his tenure is sooner determined, a director shall hold office from the date on which he is elected or appointed until the close of the annual meeting of the shareholders next following but he shall be eligible for re-election if qualified.

4.4.1. A director who is also an officer shall continue to be a director until he ceases to be an officer.

4.4.2. A director shall cease to be a director:

(a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;

(b) if he is found to be of unsound mind; or

(c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice whichever is later.

4.4.3 The shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.5 Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 80 of the Act may delegate to such committee any of the powers of the directors.

5. BORROWING POWERS OF DIRECTORS

5.1 The directors may from time to time:

(a) borrow money upon the credit of the Company;

(b) issue, reissue, sell or pledge debentures of the Company

(c) subject to section 53 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

(d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

5.2. The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3. The powers conferred by paragraph 5.1 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing by-law.

6. **MEETINGS OF DIRECTORS**

6.1 Place of Meeting: Meeting of the directors and of any committee of the directors may be held within, or outside Antigua and Barbuda, at a place to be determined by the Board of Directors.

6.2 Notice: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorised by any director. Subject to subsection 76 (1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.3 Quorum: One (1) Director shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors; a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

6.3.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

6.4 Voting: Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

6.5 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

7. **REMUNERATION OF DIRECTORS**

7.1 The remuneration to be paid to the directors shall be such as the directors may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the

Company who is also a director. The directors may also award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

8. **SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

8.1 The directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of section 89 of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

9. **FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

9.1 No director or officer of the Company shall be liable to the Company for:-

(a) the acts, receipts, neglects or defaults of any other director or employee or for joining in any receipt or act for conformity;

(b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;

(c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;

(d) any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, including any person with whom any monies securities or effects shall be lodged or deposited;

(e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company;

(f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

9.2.1 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or behalf of the Company, except such as are submitted to and authorised or approved by the directors.

9.2.2 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director of officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be from receiving proper remuneration for such services.

10. **INDEMNITIES TO DIRECTORS AND OFFICERS**

10.1 Subject to section 97 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made party by reason of being or having been a director or officer of such company, if:

(a) he acted honestly and in good faith with a view to the best interests of the Company; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

11. **OFFICERS**

11.1 Appointment: The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy Chairman, a President, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries or one or more Assistant Treasurers. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman, the President and Vice-President need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers and agents as they deem necessary who shall

have such authority and shall perform such duties as may from time to time be prescribed by the directors.

11.2 Remuneration: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 Powers and Duties: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 Delegation: In case of the absence or inability to act of any officer of the Company or for any other reason that the directors may deem sufficient the directors may delegate all or any of the powers of such officer to any other officer or to any director.

11.5 Chairman: A chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.

11.6 Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.

11.7 President: A President shall be the Chief Executive Officer, Managing Director, of the Company and shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 80 of the Act. He shall be vested with and may exercise all the Powers and shall perform all the duties of a Chairman and Deputy Chairman if none be appointed or if the Chairman and the Deputy Chairman are absent or are unable or refuse to act.

11.8 Vice-President: A Vice President or, if more than one, the Vice-Presidents, in of order seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President.

11.9 Secretary: The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 130 of the Act.

11.10 Treasurer: Subject to the provisions of any resolution of the directors, a Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company

in such bank or banks or with such other depository or depositories as the directors may direct. He shall keep or cause to be kept the accounting records referred to in section 132 of the Act. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

11.11 Assistant Secretary and Assistant Treasurer: The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

11.12 General Manager or Manager: The directors may from time to time appoint one or more General Manager or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by the General Manager or Manager may be discharged by the directors.

11.13 Vacancies: If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any office, appoint a person to fill such vacancy.

12. **SHAREHOLDERS' MEETINGS**

12.1 Annual Meeting: Subject to the provisions of section 102 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time and place as to be determined by the directors.

12.2 Special Meetings: Special meetings of the shareholders may be convened by order of the Chairman, the Deputy Chairman, the President, Vice-President or by the directors at any date and time and at any place within Antigua and Barbuda or, if all the shareholders entitled to vote at such meeting so agree, outside the Antigua and Barbuda.

12.2.1 The directors shall on the requisition of the holders of not less than five percent of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect: -

(1) The requisition must state purposes of the meeting and must be signed by the requisitionist and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.

(2) If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) Unless subsection (3) of section 120 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen days from the deposit of the requisition.

(4) Any meeting convened under this paragraph by the requisitions shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Division E of the Act.

(5) A requisition by joint holders of shares must be signed by all such holders.

12.3 Notice: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 18.1 hereof, not less than fifteen days or more than sixty days (in each case exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgement thereon, and (b) the text of any special resolution to be submitted to the meeting.

12.4 Waiver of Notice: A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 Omission of Notice: The accidental omission to give notice at any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

Votes: Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the articles so provide, in the case of an equality of votes the Chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1. At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2 At any meeting unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 When the Chairman, the Deputy Chairman, the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as Chairman of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be Chairman.

12.6.4 A ballot, either before or after any vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a Chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the Chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.6.5 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares; but if two or more of those persons who are present, in person or by proxy vote, they must vote as one on the shares jointly held by them.

12.7 Proxies: Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

12.7.1 A proxy shall be executed by the shareholder or his attorney-in-fact authorised in writing and shall not be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy.

12.7.2 A person appointed by proxy need not be a shareholder.

12.7.3 Subject to the provisions of sections 13-15 inclusive of the Regulations a proxy may be in the following form or as near thereto as circumstances require or permit:

The undersigned shareholder of hereby appoints of , or failing him, of as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the shareholders of the said Company to be held on the day of 201 and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this day of 20

Signature of shareholder

_____

12.8 Adjournment: The Chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

12.9 Quorum: Subject to the Act, and except in the case of a Company having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall not consist of fewer than one- third of the shares entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is subject to section 119 of the Act as valid as if it had been passed at a meeting of the shareholders.

13. **SHARES**

13.1 Allotment and Issuance: Subject to the Act, the articles and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the directors at such times

and on such terms and conditions and to such person or class of persons as the directors determine.

13.2 Certificates: Share certificates and the form of share transfer shall (subject to section 138 of the Act) be in such form as the directors may by resolution approve and such certificates shall be issued in registered form only and signed by a Chairman or a Deputy Chairman or a President or a Vice-President and the Secretary or an Assistant Secretary holding office at the time of signing.

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, re-imbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14. TRANSFER OF SHARES AND DEBENTURES

14.1 Transfer: The shares or debentures of a Company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 Registers: Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in the island of Antigua as may from time to time be designated by resolution of the directors.

14.3 Surrender of Certificates: Subject to Section 136 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

14.4 Shareholder indebted to the Company: If so provided in the articles, the Company has a lien on a share registered in the name of a shareholder or his personal representative for a debt of that shareholder to the Company. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

15. DIVIDENDS

15.1 The directors may from time to time by resolution declare and the company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles and sections 51 and 52 of the Act.

15.1.1 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

16. **VOTING IN OTHER COMPANIES**

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time:

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote; in such names as they may determine without the necessity of a resolution or other action by the directors.

17. **INFORMATION AVAILABLE TO SHAREHOLDERS**

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the company's business which in the opinion of the directors it would be inexpedient in the interest of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised by the directors or by a resolution of the shareholders.

18. **NOTICES**

18.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by prepaid mail or cable or telex to any person at his latest address as shown in the records of the Company or its transfer agent and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 74 of the Act, and to the auditor at his business address.

18.2 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 Undelivered notices: If a notice or document is sent to a shareholder or debenture holder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

18.4 Shares and debentures registered in more than one name: All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other documents so given shall be sufficient notice of delivery to all the holders of such shares or debentures.

18.5 Persons becoming entitled by operation of law: Subject to section 184 of the Act every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company is duly given to the person from whom he derives his title to such share.

18.6 Deceased Shareholders: Subject to section 141 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or left at the address of any shareholder as the same appears in the record of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed sufficient service of such notice or document on his personal representative and on all persons, if any, interested with him in such shares.

18.7 Signature to notices: The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.8 Computation of time: Where a notice extending over a number of days or other period is required under any provision of the articles or the by-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

18.9 Proof of service: where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.

18.9.2 Where the notice is sent by cable or telex, service is deemed to be effected on the date on which the notice is so sent.

18.9.3 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of

the Company as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

19. **CHEQUES, DRAFTS AND NOTES**

19.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

20. **EXECUTION OF INSTRUMENTS**

20.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

(a) a Chairman, a Deputy Chairman, a President or a Vice-President together with the Secretary or the Treasurer; or

(b) any one Directors and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.1.1. The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers specified in paragraph 20.1 hereof.

20.1.2 Subject to section 125 of the Act, a Chairman, a Deputy Chairman, a President or a Vice-President together with the Secretary or the Treasurer; or any two directors shall have authority to sign execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling,
assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

21. **SIGNATURES**

21.1 The signature of a Chairman, a Deputy Chairman, a President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 20 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing

had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. **FINANCIAL YEAR**

22.1 The directors may from time to time by resolution establish the financial year of the Company.

23. **INITIAL DIRECTORS**

23.1 The initial Board of Directors shall be composed of the following members:-

SAMUEL BANKMAN-FRIED

FINANCIAL SERVICES
REGULATORY COMMISSION
APR 2 2 2022
FILED

EXHIBIT E-4

FINANCIAL SERVICES REGULATORY COMMISSION
APR 22 2022
FILED

Antigua and Barbuda
Financial Services Regulatory Commission

THE INTERNATIONAL BUSINESS CORPORATIONS ACT, [Section 129]
FORM 2 (a): NOTICE OF REGISTERED OFFICE

The form can be downloaded from our website in Adobe Acrobat format and information can be entered directly into the form. Alternatively, the form can be printed and completed with the use of a typewriter. Any information provided on additional sheets must be signed and dated. Where there is a question which is not applicable, please write "N/A" beside the question. All dates should be completed in the form: Day/Month/Year.

We hereby submit a notice of registered office for the below-named International Business Corporation.

1. Date Submitted:	20/04/2022

SECTION: I DETAILS OF CORPORATE MANAGEMENT & TRUST SERVICE PROVIDER (CMTSP)

2. Name and address of Corporate Management and Trust Service Provider:

Name of CMTSP:	Corporate & Trust Services (Caribbean) Limited		
Licence Number:	CMTSP0015		
Contact Person:	Arthur G. B. Thomas		
Address:	Lower Factory Rd., St. John's, Antigua		
Telephone Number:	(268) 460-5860	Mobile Number:	(268) 764-0592
Fax Number:	(268) 562-1810	E-mail Address:	a.thomas@thomasjohnlawyers.com
Website address, if any:	www.thomasjohn.com		

SECTION: II DETAILS OF INTERNATIONAL BUSINESS CORPORATION (IBC)

3. Name and address of International Business Corporation:

Name of IBC:	Emergent Fidelity Technologies Ltd.
Operating Address:	Unit 3B Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua

4. Name and address of Registered Office:

Name of Registered Office:	Corporate & Trust Services (Caribbean) Limited
Address of Registered Office:	Lower Factory Rd., St. John's, Antigua

SECTION: III AUTHORIZATION

Authorised Name:	Arthur G. B. Thomas	Signature:	
Title:	for Corporate & Trust Services (Caribbean) Limited	Date:	20/04/2022

SECTION: IV CONTACT DETAILS

Please forward completed form with any supporting material to:

EXHIBIT E-5

FINANCIAL SERVICES REGULATORY COMMISSION
APR 22 2022
FILED

Antigua and Barbuda
Financial Services Regulatory Commission

THE INTERNATIONAL BUSINESS CORPORATIONS ACT, [Section 67 (7) & 129]
FORM 5 (a): NOTICE OF DIRECTORS

The form can be downloaded from our website in Adobe Acrobat format and can be completed by entering information directly into the form. Alternatively, the form can be printed and completed with the use of a typewriter. Any information provided on additional sheets must be signed and dated. Where there is a question which is not applicable, please write "N/A" beside the question. All dates should be completed in the form: Day/Month/Year.

We hereby submit a notice of appointment or removal of Directors for the below-named International Business Corporation.

1. Date of Notice:	20/04/2022

SECTION: I DETAILS OF CORPORATE MANAGEMENT & TRUST SERVICE PROVIDER (CMTSP)

2. Name and address of Corporate Management and Trust Service Provider:

Name of CMTSP:	Corporate & Trust Services (Caribbean) Limited		
Licence Number:	CMTSP0015		
Contact Person:	Arthur G. B. Thomas		
Address:	Lower Factory Rd., St. John's, Antigua		
Telephone Number:	(268) 460-5860	Mobile Number:	(268) 164-0592
Fax Number:	(268) 562-1810	E-mail Address:	a.thomas@thomasjohnlawyers.com
Website address, if any:	www.thomasjohn.com		

SECTION: II DETAILS OF INTERNATIONAL BUSINESS CORPORATION (IBC)

3. Name and address of International Business Corporation:

Name of IBC:	Emergent Fidelity Technologies Ltd.
IBC Number:	
Operating Address:	Unit 3B Bryson's Commercial Complex, Friar's Hill Road, St. John's, Antigua

4. Name and address of Registered Office:

Name of Registered Office:	Corporate & Trust Services (Caribbean) Limited
Address of Registered Office:	Lower Factory Rd., St. John's, Antigua

SECTION: III DETAILS OF DIRECTORS

5. The Directors of the above-named Corporation are:

Director Name 1:	Samuel Bankman-Fried
Residential Address:	Albany, New Providence, Bahamas

FORM 5 (a): NOTICE OF DIRECTORS FOR INTERNATIONAL BUSINESS CORPORATION

Occupation:	Businessman
Citizenship:	USA
Effective Date:	20/04/2022
Director Name 2:	N/A
Residential Address:	
Occupation:	
Citizenship:	
Effective Date:	
Director Name 3:	N/A
Residential Address:	
Occupation:	
Citizenship:	
Effective Date:	
Director Name 4:	N/A
Residential Address:	
Occupation:	
Citizenship:	
Effective Date:	

SECTION: IV AUTHORIZATION

Authorised Name:	Arthur Thomas	Signature:	
Title:	for Corporate & Trust Services (Caribbean) Limited	Date:	20/04/2022

SECTION: V CONTACT DETAILS

Please forward completed form with any supporting material to:

Manager of International Business Corporations and Other Non-Banking Financial Institutions
Financial Services Regulatory Commission
P.O. Box 2674, St. John's, Antigua
Tel: (268)481-1194
Fax: (268)463-0422
Email: terry.smith@fsrc.gov.ag
Website: http://www.fsrc.gov.ag

FINANCIAL SERVICES REGULATORY COMMISSION
APR 2 2 2022
FILED

EXHIBIT E-6

UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

ATTESTATION

IT IS HEREBY ATTESTED THAT:

The attached SC 13D was received in this Commission on 2022-05-12, under the name of Robinhood Markets, Inc., File No. 005-92819, pursuant to the relevant Act(s) of the Commission.

This certified document (ID e90568a2-5f12-4bf7-90bc-f921e7647091) was produced from the files of this Commission on

For the Commission

Tue Dec 13 2022

Date

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation.

Vanessa Ann Countryman

Secretary

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Robinhood Markets, Inc.

(Name of Issuer)

Class A Common Stock, par value $0.0001 per share
(Title of Class of Securities)

770700102
(CUSIP Number)

Ryne Miller
60 Broad Street, Suite 2501
New York, NY 10004
(405) 517-7570
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 2, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 770700102 SCHEDULE 13D Page 2 of 7 pages

1	**NAMES OF REPORTING PERSONS** Emergent Fidelity Technologies Ltd.	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☒
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** WC	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** Antigua and Barbuda	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 56,273,469
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 56,273,469
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 56,273,469	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 7.6%	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** FI	

CUSIP No.: 770700102 SCHEDULE 13D Page 3 of 7 pages

1	**NAMES OF REPORTING PERSONS** Samuel Benjamin Bankman-Fried	
2	**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) ☐ (b) ☒
3	**SEC USE ONLY**	
4	**SOURCE OF FUNDS (SEE INSTRUCTIONS)** AF	
5	**CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)**	☐
6	**CITIZENSHIP OR PLACE OF ORGANIZATION** United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	**SOLE VOTING POWER** 0
	8	**SHARED VOTING POWER** 56,273,469
	9	**SOLE DISPOSITIVE POWER** 0
	10	**SHARED DISPOSITIVE POWER** 56,273,469
11	**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON** 56,273,469	
12	**CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)**	☐
13	**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)** 7.6%	
14	**TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)** IN	

Item 1. Security and Issuer

This statement on Schedule 13D (this "Statement") relates to the Class A Common Stock, $0.00001 par value per share (the "Shares"), of Robinhood Markets, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 85 Willow Road, Menlo Park, California 94025, U.S.A.

Item 2. Identity and Background

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"): Emergent Fidelity Technologies Ltd. a company incorporated under the laws of Antigua and Barbuda ("Emergent"), and Samuel Benjamin Bankman-Fried, a United States citizen. This Statement relates to the Shares held by Emergent.

The principal business address of Emergent is Unit 3B Bryson's Commercial Complex, Friars Hill Road, St. Johns, Antigua. The principal business of Emergent is the making of investments in securities and other assets. Mr. Bankman-Fried is the sole director and majority owner of Emergent. The principal business addresses of Mr. Bankman-Fried are 27 Veridian Corporate Center, Western Road, New Providence, Nassau, Bahamas and 167 N Green St, Floor 11 Suite 2, Chicago IL 60607. Mr. Bankman-Fried is the co-founder and Chief Executive Officer of each of FTX Trading Ltd. and West Realm Shires Services Inc. d/b/a FTX US. The agreement between the Reporting Persons to file this Statement jointly in accordance with Rule 13d-1(k) under the Exchange Act is attached as Exhibit 1 hereto.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The responses to Items 4, 5 and 6 of this Statement are incorporated herein by reference.

The Shares reported herein were purchased by Emergent using working capital. The total purchase price for the Shares reported herein was $648,293,886.33. All or part of the Shares owned by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to the Reporting Persons. Such indebtedness may be refinanced with other banks or broker dealers.

Item 4. Purpose of Transaction

The responses to Items 3, 5 and 6 of this Statement are incorporated herein by reference.

The Reporting Persons acquired the Shares in the belief that the Shares represent an attractive investment. The Reporting Persons intend to hold the Shares as an investment, and do not currently have any intention of taking any action toward changing or influencing the control of the Issuer, participating in any transaction having that purpose or effect or taking any action listed in Item 4 of Schedule 13D. The Reporting Persons review their investments on an ongoing basis, including their investment in the Issuer. As a result of that review, and depending on many factors, the Reporting Persons may from time to time engage in discussions as a stockholder with representatives of the Issuer, other stockholders of the Issuer or third parties regarding the performance of the Issuer and its business and investment returns. Additionally, although the Reporting Persons currently have no intention to do so, in the future, and based on circumstances as they may develop, the Reporting Persons might determine to take other actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation: reviewing options for enhancing stockholder value through, among other things, various strategic alternatives or operational or management initiatives; acquiring additional Shares and/or other securities of the Issuer or securities that are based upon or relate to the value of the Shares or otherwise relate to the Issuer (collectively, "Securities"), or disposing of, hedging or otherwise transacting in Securities; and proposing or considering, or changing their intention with respect to, one or more of the actions described in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) – (b) Each of Emergent and Mr. Bankman-Fried may be deemed the beneficial owner of all of the Shares reported herein, which represent approximately 7.6% of the Issuer's outstanding Shares. The percentage in the immediately preceding sentence is calculated based on a total of 743,881,607 Shares issued and outstanding as of April 29, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2022.

(c) Except as set forth on Exhibit 2 attached hereto, there have been no transactions with respect to the Shares during the sixty days prior to the date hereof by any of the Reporting Persons.

(d) In addition to the Reporting Persons, members of Emergent may have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares reported herein in accordance with their respective membership percentages.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Not applicable.

Item 7. Materials to be Filed as Exhibits

Exhibit Number	**Description**
1	Joint Filing Agreement between Emergent Fidelity Technologies Ltd. and Samuel Benjamin Bankman-Fried.
2	Transactions in the Shares effected in the past 60 days.

SIGNATURES

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 12, 2022

Emergent Fidelity Technologies Ltd.

By: /s/Samuel Benjamin Bankman-Fried
Name: Samuel Benjamin Bankman-Fried
Title: Director

Samuel Benjamin Bankman-Fried

By: /s/Samuel Benjamin Bankman-Fried

EXHIBIT INDEX

Exhibit Number	Description
1	Joint Filing Agreement between Emergent Fidelity Technologies Ltd. and Samuel Benjamin Bankman-Fried.
2	Transactions in the Shares effected in the past 60 days.

EX-99.1 2 brhc10037465_ex99-1.htm EXHIBIT 1

Exhibit 1

AGREEMENT
JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of Robinhood Markets, Inc., and hereby affirm that such Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date:May 12, 2022

Emergent Fidelity Technologies Ltd.

By: /s/ Samuel Benjamin Bankman-Fried
Name: Samuel Benjamin Bankman-Fried
Title: Director

Date:May 12, 2022

Samuel Benjamin Bankman-Fried

By: /s/ Samuel Benjamin Bankman-Fried

EX-99.2 3 brhc10037465_ex99-2.htm EXHIBIT 2

Exhibit 2

TRANSACTIONS

The following table sets forth all transactions with respect to Shares effected in the last 60 days by or on behalf of the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on May 12, 2022. All such transactions were open-market purchases of Shares made through an affiliate of the Reporting Persons that transferred such Shares to Emergent Fidelity Technologies Ltd. at those Shares' respective purchase prices. The Reporting Persons undertake to provide, upon request of the staff of the Securities and Exchange Commission, full information regarding the number of Shares purchased at each separate price within the price ranges set forth on the table below.

Transaction Date	Buy/Sell	Quantity	Weighted Avg. Price	Price Range
03/14/2022	Buy	800,000	10.7092	10.4450 - 11.1300
03/15/2022	Buy	800,000	10.8915	10.5050 - 11.1100
03/16/2022	Buy	800,000	12.5464	11.9300 - 12.8400
03/17/2022	Buy	800,000	13.4212	12.7200 - 13.7000
03/22/2022	Buy	400,000	13.5252	13.2950 - 13.8500
03/23/2022	Buy	800,000	13.1211	12.8200 - 13.3350
03/24/2022	Buy	600,000	12.9467	12.8250 - 13.0400
03/25/2022	Buy	400,000	12.4069	12.2700 - 12.5200
03/28/2022	Buy	400,000	12.5177	12.2750 - 12.8000
04/11/2022	Buy	400,000	11.2423	11.0100 - 11.4650
04/12/2022	Buy	400,000	11.5911	11.3550 - 11.8300
04/13/2022	Buy	400,000	11.7531	11.4200 - 11.9300
04/14/2022	Buy	400,000	11.5851	11.3050 - 11.8800
04/18/2022	Buy	400,000	11.0111	10.9050 - 11.2700
04/19/2022	Buy	400,000	11.3910	11.2350 - 11.6300
04/20/2022	Buy	400,000	10.8683	10.6950 - 11.1050
04/27/2022	Buy	900,000	9.5583	9.3950 - 9.7600
04/28/2022	Buy	900,000	9.7489	9.2700 - 10.1900
05/02/2022	Buy	2,400,000	10.1458	9.5400 - 10.4800
05/03/2022	Buy	2,800,000	10.0107	9.6450 - 10.4900
05/04/2022	Buy	1,515,910	10.2058	9.8950 - 10.4950
05/04/2022	Buy	522,559	10.6816	10.5000 - 10.9050
05/05/2022	Buy	2,400,000	10.6365	10.3650 - 10.9500
05/06/2022	Buy	1,450,000	10.2339	9.9200 - 10.6500
05/09/2022	Buy	2,400,000	9.7423	9.4250 - 10.2300
05/10/2022	Buy	2,800,000	9.3580	8.9200 - 9.8800
05/11/2022	Buy	1,590,165	8.2786	8.0100 - 8.4950
05/11/2022	Buy	1,609,835	8.9340	8.5000 - 9.3500

EXHIBIT E-7

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
Antigua and Barbuda

Claim No. ANUHCV2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD

And

IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN

ANGELA BARKHOUSE AND TONI SHUKLA (AS RECEIVERS OF EMERGENT FIDELITY TECHNOLOGIES LTD)	**Respondents- Petitioners**
– and –	
EMERGENT FIDELITY TECHNOLOGIES LTD	**Respondent**
– and –	
SAMUEL BENJAMIN BANKMAN-FRIED	**Applicant-Intended Interested Party**

AFFIDAVIT OF SAMUEL BENJAMIN BANKMAN-FRIED

I Samuel Benjamin Bankman-Fried of 27 Veridian Corporate Center, Western Road, New Providence, Nassau, Bahamas, state as follows:

[1] I make this affirmation on my own behalf and as the 90% shareholder in Emergent Fidelity Technologies Ltd and in support of an application that I be accorded the status of an Interested Party in this matter and that there be a stay of any proceedings in this matter pending the determination of my application in the matter of **ANUHCV2022/0456** - *Yonatan Ben Shimon v (1) Emergent Fidelity Technologies Ltd and (2) Samuel Benjamin Bankman-Fried,* in which I am the 2nd Defendant ("the *Shimon* matter").

[2] In the *Shimon* matter the Claimant was represented by the law firm of Lake & Kentish and on 18th November 2022 obtained an order by which the petitioners in this matter (Barkhouse and Skula) assumed control of my shares in Emergent Fidelity Technologies Ltd. On the strength of that order, Barkhouse and Skula purported to pass a written resolution appointing themselves as directors of Emergent Fidelity Technologies Ltd ousting me as the sole director of Emergent Fidelity Technologies Ltd.

[3] Barkhouse and Skula have now engaged the law firm of Lake & Kentish in the instant proceedings and have obtained an order appointing themselves (Barkhouse and Skula) as provisional liquidators of Emergent Fidelity Technologies Ltd.

[4] I am in the process of filing an application in the *Shimon* matter for an order discharging and setting aside the order of 18th November 2022 appointing Barkhouse and Skula as receivers. A copy of my application and submissions in support of the said application (in draft) is attached as **Exhibit SBBF1 and 2**. The submissions advance my contention that Barkhouse and Skula have not been properly or lawfully appointed directors (by way of written resolution) of Emergent Fidelity Technologies Ltd and as such have cannot lawfully act as directors of Emergent Fidelity Technologies Ltd.

[5] Clearly, if the order appointing Barkhouse and Skula as receivers is revoked then the standing of Barkhouse and Skula in this matter falls away.

[6] In the circumstances I ask that my application be granted as prayed.

Affirmed at

this the 11 day of December 2022

.....
Notary Public/Commissioner for Oaths

.....
Samuel Benjamin Bankman-Fried

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
Antigua and Barbuda

Claim No. ANUHCV2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD

And

IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN

ANGELA BARKHOUSE AND TONI SHUKLA (AS RECEIVERS OF EMERGENT FIDELITY TECHNOLOGIES LTD)	Respondents- Petitioners
– and –	
EMERGENT FIDELITY TECHNOLOGIES LTD	Respondent
– and –	
SAMUEL BENJAMIN BANKMAN-FRIED	Applicant-Intended Interested Party

EXHIBITS

Attached is the exhibits referred to in the Affidavit annexed hereto and marked **SBBF1-SBBF2**.

Dated the 11 day of December 2022

BEFORE ME:

.....
Notary Public/Commissioner of Oaths

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

Claim No. ANUHCV2022/0456

IN THE MATTER OF CPR 7.7 AND 9.7

BETWEEN

YONATAN BEN SHIMON — **Respondent-Claimant**

– and –

(1) EMERGENT FIDELITY TECHNOLOGIES LTD — **1st Defendant**
(2) SAMUEL BENJAMIN BANKMAN-FRIED — **Applicant-2nd Defendant**

NOTICE OF APPLICATION

The Applicant, Samuel Benjamin Bankman-Fried of 27 Veridian Corporate Center, Western Road, New Providence, Nassau, Bahamas, applies to this Honourable Court, without prejudice to his right to apply to stay the proceedings on forum non-conveniens ground, for the following orders pursuant to Parts 7.7 and 9.7 of the Civil Procedure Rules ('the Rules'):

1. The order of 18th November 2022 is discharged.
2. Permission to service the Claim Form on the 2nd Defendant out of the jurisdiction is set aside.
3. The Claimant pay the 2nd Defendant's costs as assessed for these proceedings.

A draft of the Order sought is attached.

The grounds of the Application are:

1. The Claimant does not have a good cause of action against either the 1st or 2nd Defendants.
2. The proceedings brought by the Claimant constitute an abuse of the process of the court in that:
    a. It is now apparent that there is no intention on the part of the Claimant of bringing the proceedings to a proper conclusion
    b. The Claimant has brought a claim which he cannot prove.

3. There is no evidence that justifies an injunction and/or the appointment of a Receiver.
4. The 2nd Defendant is not a necessary or proper party to any proceedings against the first Defendant.
5. Antigua and Barbuda is not the most suitable jurisdiction in which to try any claim that the Claimant might have.
6. The does not fall within CPR 7.3(1)(a).
7. The case is not a proper one for the Court's jurisdiction.

The supporting affidavit of the 2nd Defendant accompanies this application.

Dated the 12th day of December 2022

David Dorsett, Ph.D.
Watt, Dorsett, Hewlett Law
Attorneys-at-law for the Applicant-2nd Defendant
Kingsgate Chambers
55 Newgate Street
St. John's, Antigua
(T): 462-1351

NOTICE:

This application will be heard by on the day of 2022 at [ ] at the High Court of Justice, Parliament Drive, St. John's, Antigua.

If you do not attend this hearing an order may be made in your absence.

NB This notice of application must be served as quickly as possible on the respondent to the application.

The court office is at Parliament Drive, St. John's, Antigua, telephone number 462-0609, FAX 462-3929. The office is open between 9:00 am and 3:00 pm Monday to Friday expect public holidays.

The Applicant's address for service is: Watt, Dorsett, Hewlett Law
Kingsgate Chambers
55 Newgate Street
St. John's, ANTIGUA

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

Claim No. ANUHCV2022/0456
BETWEEN

YONATAN BEN SHIMON	**Respondent-Claimant**
– and –	
(1) EMERGENT FIDELITY TECHNOLOGIES LTD	**1st Defendant**
(2) SAMUEL BENJAMIN BANKMAN-FRIED	**Applicant-2nd Defendant**

NOTICE OF APPLICATION

David Dorsett, Ph.D.
Watt, Dorsett, Hewlett Law
Attorneys-at-law for the Applicant
Kingsgate Chambers
55 Newgate Street
St. John's, Antigua
(T): 462-1351

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

Claim No. ANUHCV2022/0456

IN THE MATTER OF CPR 7.7 AND 9.7

BETWEEN

YONATAN BEN SHIMON	**Respondent-Claimant**
– and –	
(1) EMERGENT FIDELITY TECHNOLOGIES LTD	**1st Defendant**
(2) SAMUEL BENJAMIN BANKMAN-FRIED	**Applicant-2nd Defendant**

APPLICANT-2ND DEFENDANT'S SUBMISSIONS

Introduction

[1] The Defendants make these submissions, and files the application referred to below, without prejudice to their right to apply to stay the proceedings on forum non conveniens grounds. Any such application must be filed before the Defendants' time for filing a defence expires – such time (14 days for the first Defendant and 35 days for the second Defendant) has not yet commenced because the Claimant has not, to date, filed a Statement of Claim.

[2] These submissions are filed on behalf of the Applicant in support of his application that, among other things, the freezing injunction and receivership order of this court made on 18th November 2022 is discharged and that the service on the 2nd Defendant outside of the jurisdiction is set aside.

[3] In summary, the Applicant submits that:

(1) The Claimant does not have a good arguable case and has made no showing that the freezing injunction is necessary, and hence the freezing injunction and receivership order must be discharged and

(2) The Claimant fails to satisfy the test to be met for service outside the jurisdiction as stated in *Altimo Holdings and Investment Ltd v Kyrgyz Mobil Tel Ltd* [2011] UKPC 7, [2012] 1 WLR 1804 at [71] and hence service on the Applicant should be set aside.

(3) Even if the Claimant had a good arguable basis for the freezing injunction and service were proper (neither are true), the action taken by the receivers to appoint themselves as directors is wrong in law it been contrary to section 119 of the International Business Corporations Act and contrary to the Company's articles.

(4) CPR 17.4 provides that an ex parte order can only be granted for a period of 28 days. The order was granted on 18 November 2022, and therefore expires on 16 December 2022. Paragraph 3 of the order required that '*there be a further hearing date in respect of the order* within 28 days (the "Return Date") such date to be fixed by the Registrar on the application of the [Claimant]. The Claimant has failed to apply for any return date, and no date has been fixed.

(5) The conduct of the Claimant to date in not properly progressing his case coupled with the Claimant's admission that he does not know certain facts, which facts are essential to proving his claim (or intended claim), means that the present proceedings are an abuse of the process of the court and the proceedings should be struck out.

The Claim

[4] As stated by the Claimant in his Claim Form:

> "for the reasons to be set out in a Statement of Claim to be served following this Claim Form, the following relief:
>
> 1. A declaration that the First and/or Second Defendants hold funds which the Claimant invested with FTX Trading Ltd or their traceable proceeds on trust for the Claimant;
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> 2. Such amount as the Court may assess on the basis that funds which the Claimant invested with FTX Trading Ltd were knowingly received by

the First and/or Second Defendants in breach of trust and/or that the First and/or Second Defendants dishonestly assisted breaches of trust;

3. The taking of an account and consequential orders thereupon;
4. Damages in tort;
5. Interest;
6. Costs; and
7. Such further or other orders as the Court thinks fit."

[5] To date, the Statement of Claim has not been served on the Applicant. In the context of non-service of the Statement of Claim the Applicant wishes to make the following points

(1) The general rule is that a Statement of Claim must be served with a Claim Form.

(2) CPR 8.2(1) provides that a clamant may serve a Claim Form without a Statement of Claim if the Court gives permission. CPR 8.2(6) provides that when giving such permission the Court must fix a date by which the Statement of Claim must be served. CPR 8.2(9) provides that a Clamant must serve a Statement of Claim within such period specified by the Court.

(3) On 18th November 2022 the Court made an order (paragraph 31) requiring the Claimant to serve a Statement of Claim within 14 days. The 14 day period expired on 5th December 2022.

(4) In breach of the order dated 18th November 2022 and in breach of CPR 8.2(9) the Claimant did not serve a Statement of Claim by 5th December 2022 and has still not served a Statement of Claim.

[6] No doubt the failure of the Claimant to serve a Statement of Claim is indicative of the fact that the Claimant does not have any material facts to plead a claim.

[7] The failure of the Claimant to serve a Statement of Claim and/or to apply for a Return Date for the Injunction/Receivership order suggests that the Claimant's tactics are to obtain draconian ex parte relief and then sit back without giving the Court an opportunity to consider on an inter partes basis whether such relief should

have been granted. CPR 8.2(9) and CPR 17.4 were intended to prevent that very tactic from being employed. The Claimant has acted in breach of both paragraphs 3 and 31 of the order in an attempt to prevent the Court from properly considering the matter on an inter partes basis.

[8] The Claimant's claim, with utmost respect, is really a claim in the dark. At paragraph [30](iii) of his affidavit, the Claimant in language clear and plain (and not for want of candour) makes the confession:

> "*… the First Defendant acquired a 7.6% shareholding in Robinhood for about US$650 million,* ***possibly***[1] *using improperly diverted from those invested by me and others with FRX.* ***I know nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood***[2] *beyond the fact that it was allegedly "working capital".*

[9] Whilst the Claimant does not know the 1st Defendant's source of funds, the source of funds is adequately explained by the 2nd Defendant in his affidavit. The 1st Defendant's source of funds was by way of an introduction of capital to it from its two shareholders.

The freezing injunction and receivership should be discharged

[10] The principles pursuant to which the Court will make interlocutory orders such as injunctions and appoint receivers as set out in *American Cyanamid Co v Ethicon Ltd* [1975] AC 396 are well known to the Court. In brief:

(1) Whether there is a serious question to be tried.

(2) What would be the balance of convenience of each party should the order be granted (in other words, where does that balance lie?)

(3) Whether there are any special factors.

[11] The American Cyanamid principles were applied by the Privy Council in *National Commercial Bank Jamaica Ltd v Olint Corpn Ltd* (Practice Note) [2009] UKPC 16, [2009] 1 WLR 1405 in which it was held (as stated in the headnote):

[1] Emphasis added
[2] Emphasis added

> In deciding at the interlocutory stage whether granting or withholding an injunction is more likely to produce a just result, the basic principle is that the court should take whichever course seems likely to cause the least irremediable prejudice to one party or the other. That applies whether the injunction is prohibitory or mandatory. Among the matters which the court may take into account are the prejudice which the claimant may suffer if an injunction is not granted or which the defendant may suffer if it is, the likelihood of such prejudice actually occurring, the extent to which it may be compensated by an award of damages or enforcement of the cross-undertaking, the likelihood of either party being able to satisfy such an award, and the likelihood that the injunction will turn out to have been wrongly granted or withheld: that is to say, **the court's opinion of the relative strength of the parties' cases**[3]. Arguments over whether the injunction should be classified as prohibitive or mandatory are barren: what matters is what the practical consequences of the actual injunction are likely to be.

[12] The Privy Council in *Convoy Collateral Ltd v Broad Idea International Ltd* [2021] UKPC 24, [2022] 2 WLR 703 held (as stated in the headnote) that there are three conjunctive conditions for the grant of a freezing injunction:

> A court with equitable and/or statutory jurisdiction to grant injunctions where it is just and convenient to do so has power—and it accords with principle and good practice—to grant a freezing injunction against a respondent over whom the court has personal jurisdiction provided that: (i) the applicant has already been granted, or **has a good arguable case**[4] for being granted, a judgment or order, whether or not through the domestic courts or directly against the respondent, for the payment of a sum of money that is or will be enforceable through the process of the domestic courts; (ii) the respondent holds assets, or is liable to take steps other than in the ordinary course of business which will reduce the value of assets, against which such a judgment could be enforced; and (iii) there is a real risk that unless the freezing injunction is granted the respondent will deal with the assets, or take steps which make them less valuable, other than in the ordinary course of business with the result that the availability or value of the assets is impaired and the judgment is left unsatisfied

[13] The failure to meet any one of the conjunctive conditions is fatal to an application for a freezing injunction.

[3] Emphasis added
[4] Emphasis added

[14] It is respectfully submitted that the Claimant has not satisfied conditions (i) and (iii), both of which are absolutely essential and elementary conditions to be met. The Claimant cannot be said to have a "good arguable case" against the 2nd Defendant (or indeed any of the Defendants) if he "*know[s] nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood*". Moreover, the Claimant has not made a sufficient showing that the assets will be impaired or dissipated without the freezing injunction.

[15] The Claimant's case, at its highest, is no more than a suspicion that the 2nd Defendant held the Claimant's funds in trust and that the 2nd Defendant conspired with the 1st Defendant to misappropriate those funds in breach of trust by investing them in Robinhood. However, the Claimant cannot make a good arguable case with respect to these allegations if he "*know[s] nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood*". The Claimant's case is one that inevitably is bound to fail at trial based on that evidence – but more relevantly for the purpose of any injunction/receivership the Claimant's own evidence – even before looking at the 2nd Defendant's evidence, clearly establishes that he does not have a good arguable case and/or that there is no serious issue to be tried on the Claimant's own evidence. As noted above, the Claimant cannot even plead a Statement of Claim setting out his case – and without seeking to be unkind – because he has no case to plead.

[16] A freezing order has been described as a "nuclear remedy". Because it is a "nuclear remedy" there is need for appropriate judicial restraint prior to such a remedy being deployed. The proper purpose of a freezing order must always be borne in mind. As stated by Andrews LJ in *Les Ambassadeurs Club Ltd v Yu* [2021] EWCA Civ 1310, [2022] 4 WLR 1 at [14]:

> 14. The purpose of a freezing injunction is to ensure that a judgment in the applicant's favour will not go unsatisfied by reason of assets that would otherwise be available to satisfy it being dealt with in a manner that will make them unavailable by the time the judgment comes to be enforced. **It is designed to protect against the frustration of the process of the court by depriving the claimant of the fruits of any judgment obtained in his**

> **favour. It is not intended as a safeguard against insolvency, nor as a means of providing security for a claim, however strong that claim may be and however large a sum of money may be involved** [emphasis supplied]. Nor is it just another standard means of securing enforcement of a judgment in favour of the applicant, like a charging order or third party debt order. It is a potent weapon in the armoury available for dealing with those individuals and companies who may seek to make themselves judgment-proof.

[17] In *Les Ambassadeurs Club Ltd* it held (as stated in the headnote)

> … that, when determining whether an applicant for a freezing order had shown that there was a real risk of dissipation, **the focus should be on whether, on the facts and circumstances of the particular case, the evidence adduced before the court objectively demonstrated a risk of unjustified dissipation** [emphasis supplied] which was sufficient to make it just and convenient to grant a freezing order

[18] In *Al Assam v Tsouvelekakis* [2022] EWHC 2137 (Ch) at [174]-[176] Davis-White QC (sitting as a judge of the High Court) said:

> **174**. I accept and remind myself of Mr Head's submission that a freezing order is one of the law's "nuclear weapons" which should not be granted lightly, that the burden is on the applicants to satisfy the evidential threshold in relation to risk of improper or unjustified dissipation, that solid evidence, not mere inference or generalised assertion, is required, and that the question is whether there is a current risk of dissipation (*JSC Mezhdunarodniy Preomyslenniy Bank v Pugachev* [2014] EWHC 4336 (Ch) at [221]; *Bank Mellat v Nikpour* [1985] FSR 87 at p. 92; *Holyoake v Candy* [2017] EWCA Civ 92; [2018] Ch 297 at [50]; *Fundo Soberano de Angola v Jose Filomeno dos Sant*os [2018] EWHC 2199 (Comm) at [86]; *National Bank Trust v Yurov* [2016] EWHC 1913 (Comm) at [70]).
>
> **175**. Further, I remind myself that the test is real risk of dissipation rather than that dissipation is "likely" (*Les Ambassadeurs Club Ltd v Yu* [2021] EWCA Civ 1310; [2022] 4 WLR 1 at [27], [34]-[36]).
>
> **176**. Finally, in this context, "dissipation" means putting assets that would otherwise be available to meet a judgment out of reach, whether by concealment or transfer. **The dealing must be improper or unjustified in the sense that they are not justified as being made for normal and/or proper business purposes** [emphasis supplied] (*Ninemia Maritime Corporation v Trave Schiffahrtsgesellschaft mbH und Co KG (The Niedersachsen)* [1983] 2 LLR 600 at p. 617; *Congentra AG v Sixteen Thirteen Maritime SA (The Nicholas M)* [2008] EWHC 1615; [2009] 1 All ER (Comm)

479 at [49]; *Fundo Soberano* at [86](1)). The purpose of a freezing order is to protect against improper dealings entered into to thwart or hinder satisfaction of a judgment, not to provide the applicant with security.

[19] What is required for the grant of a freezing injunction is "solid evidence, not mere inference or generalised assertion" of a real risk of unjustified dissipation of assets. There is absolutely none in the instant case, and indeed there is an admission that the Claimant does not have any such evidence.

Service should be set aside

[20] The Applicant has applied for an order, pursuant to CPR 7.7 and 9.7, to set aside the permission to serve the Claim Form on him out of the jurisdiction. The only ground of the application relied on by the Claimant in support of its application to serve out of the jurisdiction is CPR 7.3(2) – i.e.:

(1) there is between the Claimant and the 1st Defendant a real issue which it is reasonable for the Court to try, and

(2) the 2nd Defendant is a necessary and proper person to the claim. – see paragraph 1 of Notice of Application dated 18th November 2022 and paragraphs [6]-[10] of the Claimant's skeleton argument dated 18th November 2022.

[21] The requirements for service out of the jurisdiction are: (i) the claimant must have a good cause of action (CPR 7.7(2)(b)); (ii) service must be permitted under the rules (CPR 7.7(2)(a)); and (iii) the case must be a proper one for the court's jurisdiction (CPR 7.7(2)(c)).

[22] Lord Collins of Mapesbury in the Privy Council case of *Altimo Holdings and Investment Ltd v Kyrgyz Mobil Tel Ltd* [2011] UKPC 7; [2012] 1 WLR 1804 at [71] summarised these requirements in the following terms:

71. On an application for permission to serve a foreign defendant (including an additional defendant to counterclaim) out of the jurisdiction, the claimant (or counterclaimant) has to satisfy three requirements: *Seaconsar Far East Ltd. v Bank Markazi Jomhouri Islami Iran* [1994] 1 AC 438, 453-457. First, the claimant must satisfy the court that in relation to the foreign defendant there is a serious issue to be

> tried on the merits, i.e. a substantial question of fact or law, or both. The current practice in England is that this is the same test as for summary judgment, namely whether there is a real (as opposed to a fanciful) prospect of success: e.g. *Carvill America Inc v Camperdown UK Ltd* [2005] EWCA Civ 645, [2005] 2 Lloyd's Rep 457, at [24]. Second, the claimant must satisfy the court that there is a good arguable case that the claim falls within one or more classes of case in which permission to serve out may be given. In this context "good arguable case" connotes that **one side has a much better argument than the other** [emphasis supplied]: see *Canada Trust Co v Stolzenberg (No 2)* [1998] 1 WLR 547, 555-7 per Waller LJ, affd [2002] 1 AC 1; *Bols Distilleries BV v Superior Yacht Services* [2006] UKPC 45, [2007] 1 WLR 12, [26]-[28]. Third, the claimant must satisfy the court that in all the circumstances the Isle of Man is clearly or distinctly the appropriate forum for the trial of the dispute, and that in all the circumstances the court ought to exercise its discretion to permit service of the proceedings out of the jurisdiction.

[23] The Court may set aside service if the Claimant does not meet all three requirements for service out of the jurisdiction and it is the Claimant who bears the burden of proving all three requirements. This is not a burden lightly discharged, the courts having made clear that it is a "very serious question . . . whether [the] court ought to put a foreigner, who owes no allegiance here, to the inconvenience and annoyance of being brought to contest his rights in this country" and the court "ought to be exceedingly careful before it allows a writ to be served out of the jurisdiction": *Société Générale de Paris v Dreyfus Bros.* (1885) 29 Ch. D. 239, 242-243, approved by Lord Goff of Chieveley in *Spiliada Maritime Corp.* v. *Cansulex Ltd.* [1987] 1 AC 460 at 481.

Service out of the jurisdiction is not permitted by the rules (CPR 7.7(2)(a))

[24] The burden is on the Claimant to satisfy the court that there is a "good arguable case" that the claim falls within one or more of the rules (or gateways) under which permission to serve out may be given: *Altimo Holdings and Investment* case, above. In this context a "good arguable case" means that

the Claimant has a much better argument than the 2nd Defendant: see *Altimo Holdings and Investment* case, above. Further, the Claimant must show that each of the claims made against the 2nd Defendant falls within one of the rules; in other words, it is not sufficient to show that one claim falls within one of the rules and seek to add other claims for which permission would not be granted: *Donohue v Armco Inc* [2001] UKHL 64, [2002] 1 All ER 749 at [21].

[25] Evidence is critical to establishing that the domestic court should exercise jurisdiction over a foreign defendant. There must be a plausible evidential basis for getting through the jurisdictional gateway. As stated in *Goldman Sachs International v Novo Banco SA* [2018] UKSC 34, [2018] 1 WLR 3683 by Lord Sumption (with whom Lord Mance, Lord Hodge, Lady Black, and Lord Lloyd-Jones agreed):

> For the purpose of determining an issue about jurisdiction, the traditional test has been whether the claimant had "the better of the argument" on the facts going to jurisdiction. In *Brownlie v Four Seasons Holdings Inc* [2018] 1 WLR 192, para 7, this court reformulated the effect of that test as follows:
>
> > "… (i) that the claimant must supply a plausible evidential basis for the application of a relevant jurisdictional gateway; (ii) that if there is an issue of fact about it, or some other reason for doubting whether it applies, the court must take a view on the material available if it can reliably do so; but (iii) the nature of the issue and the limitations of the material available at the interlocutory stage may be such that no reliable assessment can be made, in which case there is a good arguable case for the application of the gateway if there is a plausible (albeit contested) evidential basis for it."
>
> It is common ground that **the test must be satisfied on the evidence relating to the position as at the date when the proceedings were commenced** [emphasis supplied].

[26] In fact, by his own admission, the Claimant does not have a good cause of action against the 1st Defendant (or indeed against the 2nd Defendant). The Claimant admits that he does not know what happened and that he has no evidence whatsoever to support his theory that the shares in Robinhood were acquired with the proceeds of his investment in FTX. He fails to establish that

there is a real issue to be tried, and consequently fails to establish the requirements of CPR 7.3(2)(a). In those circumstances, the application for leave to serve out must be set aside.

[27] Even if the Claimant did, contrary to these submissions, satisfy the requirement of CPR 7.3(2)(a), the second Defendant is not a necessary or proper party to the proceedings. In fact the Claimant does not in reality seek any substantive relief against the second Defendant – whilst paragraph 1 of the Claim Form asserts a declaration against the 2nd Defendant, the speculative case advanced in the evidence is that the Robinhood shares are held by the 1st Defendant – no suggestion is made that those shares are held by the 2nd Defendant. The 2nd Defendant maybe a witness in the proceedings, but there is no basis to say on the evidentiary case advanced by the Claimant that he is a necessary or proper party to the proceedings.

[28] Moreover, Antigua does not appear to be the logical jurisdiction in which the Claimant should advance any claim that he asserts against the Defendants. There is no evidence that any of the matters complained about by the Claimant occurred in Antigua, or that any witnesses or documents are located in Antigua. It is not asserted that any funds passed through Antigua. Quite tellingly, **the shares that are the subject of the proceedings are shares in a US corporation**. The only connection with Antigua is the incorporation of the 1st Defendant, and that in itself is not a sufficient basis for the Court to accept jurisdiction. The Defendants have reserved the right to bring a forum non conveniens application in the period prescribed by the CPR – which period has not yet commenced to run.

[29] In the circumstances, the order giving permission to serve the proceedings on the second Defendant out of the jurisdiction should be set aside.

Material non-disclosure

[30] A Claimant and his Counsel are under a duty to make full and frank disclosure to the Court on any ex parte application, it being a collective duty. That duty extends to speculating about matters that a Defendant might raise by way of defence to the ex parte order and bringing those matters to the attention of the Court (see **Commercial Injunctions** at [9-0006]). Counsel must make the fullest disclosure to the Court of all matters relevant to such an application, whether or not counsel considers any such matter unimportant. He has a duty to disclose to the Court the defence to the action if he knows it, and the facts on which it is based, so that the Court can judge for itself whether they are material or not.

[31] The dicta of Baptiste JA in *Liberty Club Limited v Grenada Technical and Allied Workers Union* GDAHCVAP2013/0010 at under the caption "Material Non-disclosure" [17]-[18] is highly instructive and (it is hoped) uncontroversial:

> **Material Non-disclosure**
>
> [17] It is recognised that freezing orders can be draconian in effect. Such orders are capable of having such devastating effects that the courts place a high duty on a party seeking such an order without notice. In **The Complete Retreats Liquidating Trust v Geoffrey Logue et al**,Mr. Justice Roth stated at paragraph 23:
>
> > "The draconian remedy of a freezing order, obtained at a "without notice" hearing where the defendant subject to the order is not present to put his case, was described by Donaldson LJ as one of the law's two nuclear weapons (the other being a search order) : Bank Mellat v Nikpour [1985] FSR 87, 92. Subsequently, Jacob J referred to it as a "thermo-nuclear weapon" because its consequences can be much more devastating than a search order: Alliance Resources Plc v O'Brien (unreported, 8 December 1995). It is in that context that the duty on the applicant to make full and fair disclosure assumes such importance."
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> In **Fourie v Le Roux and Others**, Lord Scott stated at paragraph 33 that:
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> > "Assets of the defendant to which the claimant has no proprietary claim whatever are to be frozen so as to constitute a source from

which the claimant can hope to satisfy the money judgment that, in the substantive proceedings, he hopes to obtain. The frozen assets are removed for the time being from any beneficial use by their owner, the defendant. This is a draconian remedy and the strict rules relating to full disclosure by the claimant are recognition of the nature of the remedy and its potential for causing injustice to the defendant."

In **Memory Corporation Plc. and Another v Sidhu and Another (No.2)** Mummery LJ referred to the "high duty to make full, fair and accurate disclosure of material information to the court and to draw the court's attention to significant factual, legal and procedural aspects of the case." This passage was cited with approval by the House of Lords in **Fourie v Le Roux and Others** at paragraph 34.

[32] Whilst the Claimant candidly admitted at paragraph 30(iii) of his affidavit that not only did he have no relevant evidence to support his claim but that he knew nothing regarding the source of funds, it does not appear from the skeleton argument relied on by the Claimant at the ex parte injunction, nor the note of the hearing prepared by Junior Counsel, that this admission was specifically drawn to the attention of the Court.

[33] Indeed in the Claimant's ex parte Skeleton Argument at paragraph [7] it is submitted:

7. The first requirement (a serious issue to be tried on the merits) is satisfied. The evidence establishes a good arguable case that:

(a) Funds invested by the Applicant with FTX (of which the Second Respondent was a founder and director) have been improperly diverted to the First Respondent (of which the Second Respondent is the sole director and majority owner) in circumstances which give rise to the Applicant having a proprietary tracing claim against those funds and/or claims against the First and/or Second Respondents in knowing receipt and/or dishonest assistance; and

(b) The First and Second Respondents conspired to perform and did perform lawful and/or unlawful acts, involving the improper diversion of funds invested by the Applicant and other investors with FTX to the First Respondent, for the predominant purpose of injuring the Applicant and other investors by expropriating those funds to the personal benefit of the Second Respondent, and thereby causing loss to the Applicant.

[34] At paragraph [21] of the Claimant's ex parte Skeleton Argument it is submitted:

> 21. As to the first requirement (a good arguable case), this criterion is satisfied for the reasons given above in relation to the evidence establishing a serious issue to be tried.

[35] In fact those submissions were a grotesque misrepresentation of the evidence - the evidence was at its highest that … *the First Defendant acquired a 7.6% shareholding in Robinhood for about US$650 million,* ***possibly***[5] *using improperly diverted from those invested by me and others with FRX.* ***I know nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood***[6] *beyond the fact that it was allegedly "working capital".*

[36] The duty on Counsel was not only to specifically highlight the evidence to the learned Judge, but to specially submit that such evidence came nowhere near that required to satisfy the evidential burden required for an ex parte application for an injunction/receiver. The brief comment made in paragraph 46 of the affidavit falls woefully short of what was required.

> 46. The Defendants may argue that there is an innocent explanation for the collapse of FTX and that the working capital (US$648,293,886.33) used to acquire the 56 million shares in Robinhood is unrelated to the client funds unlawfully lent to Alameda Research Ltd. This may be the case. It is too soon to tell. However, the collapse of the trading platform and the discovery that over half of its assets were unlawfully lent to a related third party subject to the control of the Second Defendant undermines any argument that there could be an innocent explanation.

[37] The note prepared by junior Counsel reveals that **the Court's attention was not even drawn to paragraph 30(iii) of Shimon's affidavit**. What the Court was told was that there was evidence to establish a good arguable case,

[5] Emphasis added
[6] Emphasis added

when in fact it was accepted by the Claimant in his evidence that there was no such evidence.

Action by the Receivers

[38] Since the granting of the order of 18th November 2022, court appointed receivers have appointed themselves as directors of the 1st Defendant by way of a resolution in writing. Such an action is contrary to section 119 of the International Business Corporations Act which provides:

> 119. (1) Except where a written statement is submitted by a director under section 71 or an auditor under section 157 –
>
> (a) a resolution in writing signed by **all the shareholders** [emphasis supplied] entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
>
> (b) a resolution in writing dealing with all matters required by this Act to be dealt with at a meeting of shareholders, and signed by **all the shareholders** [emphasis supplied] entitled to vote at that meeting, satisfied all the requirements of this Act relating to meetings of shareholders.
>
> (2) A copy of every resolution referred to in subsection (1) must be kept with the minutes of the meetings of shareholders.

[39] The action of the court-appointed receivers also is contrary to Article 12.10 of the 1st Defendant's Articles of Incorporation which provides that "Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by **all** [emphasis supplied] of the shareholders entitled to vote on that resolution at a meeting of the shareholders is subject to section 119 of the Act as valid as if it had been passed at a meeting of the shareholders."

[40] The court-appointed receivers have effective control of the shares owned by the 2nd Defendant. The court's order gives the Receivers control over 90% of the shares in the 1st Defendant but does not give them control over **all the shares in the 1st Defendant** and in the circumstances it is respectfully submitted that the

removal of the 2nd Defendant as the director of the 1st Defendant is unlawful and void.

Abuse of process

[41] It is respectfully submitted that the instant proceedings brought by the Claimant constitute an abuse of the process of the court. The Privy Council in *Fuller v The Attorney General of Belize* [2011] UKPC 23, 79 WIR 173 at [5] made the point that

> 'abuse of process' is not a term that sharply defines the matter to which it relates. It can describe (i) making use of the process of the court in a manner which is improper, such as adducing false evidence or indulging 'in inordinate delay, or (ii) **using the process of the court in circumstances where it is improper to do so** [emphasis supplied], as for instance where a defendant has been brought before the court in circumstances which are an affront to the rule of law, or (iii) using the process of the court for an improper motive or purpose, such as to extradite a defendant for a political motive.

[42] More recently the Privy Council in *Brandt v Commissioner of Police* [2021] UKPC 12, [2021] 1 WLR 3125 at [34] stated that "Abuse of process must involve something which amounts to a misuse of the process of litigation."

[43] In *St. Kitts Nevis Anguilla National Bank Ltd v Caribbean 6/49 Ltd* SKNHCVAP2002/0006 at [35] Barrow JA stated:

> The text book examples given of abuse of process include issuing a claim after the expiry of the limitation period, bringing a private law action instead of proceedings for judicial review, **starting a case with no intention of pursuing it further, bringing a case which is known to be incapable of proof**[7], re-litigating a matter that has been decided and bringing a second action based on the same cause of action as forms the basis for proceedings in existence at the time of filing the second action.

[44] In the instant case the Claimant having obtained – **on an urgent basis** - an order for a freezing injunction, and ordered by the court to file his Statement of Claim within 14 days has not done so and for all intents and purposes has parked the intended proceedings against the Defendants. Without the filing of the Statement of Claim the intended proceedings cannot properly get off the ground.

[7] Emphasis added

[45] CPR 8.1(1) provides as follows:

> 8.1 (1) A claimant **starts proceedings** [emphasis supplied] by filing in the court office the original and one copy (for sealing) of –
>
> (a) the claim form; and (subject to rule 8.2)
>
> (b) the statement of claim; or
>
> (c) if any rule or practice direction so requires – an affidavit or other document.

[46] In the instant case the Claimant has yet to properly start proceedings and yet has the benefit of a freezing injunction and other oppressive orders against the Defendants and there is no sign that the Claimant has any intention of getting on with his case. Indeed it seems more likely that he has no case to get moving on.

[47] The Claimant has admitted "***I know nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood***[8] *beyond the fact that it was allegedly "working capital"*. Clearly, the Claimant is incapable of proving the case that he has brought or is intending to bring. This is a text book example of an abuse of the process of the court.

[48] Stephens JSC in *Brandt* at [39] said:

> Generally, in the exercise of discretion, those proceedings, or those parts of proceedings, which are held to be an abuse of the court's process, should be dismissed. There may be exceptions. For instance, the party bringing the proceedings may be given the opportunity to withdraw them or the court may permit the proceedings to be amended.

[49] In the instant case it is respectfully submitted that the only principled course open to the court in the exercise of its discretion is to strike out the instant proceedings with costs as strictly speaking there are no proper proceedings to dismiss.

Conclusion

[50] For all of the above reasons it is respectfully submitted that the injunctive/receivership order of 18th November 2022 should be discharged and

[8] Emphasis added

an order made setting aside service on the 2nd Defendant, and if the court finds that there has been an abuse of the process the proceedings should be struck out.

Dated the 12th day of December 2022

David Dorsett, Ph.D.
Watt, Dorsett, Hewlett Law
Attorneys-at-law for the Applicant-2nd Defendant
Kingsgate Chambers
55A Newgate Street
St. John's, Antigua
(T): 462-1351

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

Claim No. ANUHCV2022/0456

IN THE MATTER OF CPR 7.7 AND 9.7

BETWEEN

YONATAN BEN SHIMON — **Respondent-Claimant**

– and –

(1) EMERGENT FIDELITY TECHNOLOGIES LTD — **1st Defendant**
(2) SAMUEL BENJAMIN BANKMAN-FRIED — **Applicant-2nd Defendant**

APPLICANT-2ND DEFENDANT'S SUBMISSIONS

David Dorsett, Ph.D.
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Attorneys-at-law for the Applicant-2nd Defendant
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THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
Antigua and Barbuda

Claim No. ANUHCV2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD

And

IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN

ANGELA BARKHOUSE AND TONI SHUKLA (AS RECEIVERS OF EMERGENT FIDELITY TECHNOLOGIES LTD)	**Respondents-Petitioners**
– and –	
EMERGENT FIDELITY TECHNOLOGIES LTD	**Respondent**
– and –	
SAMUEL BENJAMIN BANKMAN-FRIED	**Applicant-Intended Interested Party**

AFFIDAVIT OF SAMUEL BENJAMIN BANKMAN-FRIED

DAVID DORSETT, PH.D.
Watt, Dorsett, Hewlett Law
Attorneys-at-law for the Applicant
KINGSGATE CHAMBERS
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St. John's, Antigua
(T): 1-268-462-1351;
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Exhibit F

Exhibit A

COLE SCHOTZ P.C.
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Proposed Attorneys for Debtors and Debtors in Possession

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Proposed Attorneys for Debtors and Debtors in Possession

In re: BLOCKFI INC., *et al*., Debtors.[1]	**UNITED STATES BANKRUPTCY COURT** **DISTRICT OF NEW JERSEY** Case No. 22-19361 (MBK) (Jointly Administered) Chapter 11
BLOCKFI INC., BLOCKFI LENDING LLC AND BLOCKFI INTERNATIONAL LLC, Plaintiffs, -against- EMERGENT FIDELITY TECHNOLOGIES LTD. AND ED&F MAN CAPITAL MARKETS, INC., Defendants.	Adv. Pro. No. 22-01382 (MBK)

DECLARATION OF RICHARD D. ANIGIAN IN SUPPORT OF BLOCKFI'S RESPONSE AND OBJECTION TO THE JOINT PROVISIONAL LIQUIDATORS OF EMERGENT FIDELITY TECHNOLOGIES, LTD.'S EMERGENCY MOTION FOR EXTENSION OF TIME TO RESPOND TO COMPLAINT AND TURNOVER MOTION AND FOR CONTINUANCE OF HEARING AND PRETRIAL CONFERENCE

I, Richard D. Anigian, hereby declare as follows under penalty of perjury:

1. I am over eighteen and have never been convicted of a felony or other crime

[1] The Debtors in these chapter 11 cases (the "Debtors"), along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A)); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 201 Montgomery Street, Suite 263, Jersey City, NJ 07302.

involving moral turpitude, and do not suffer from any mental or physical disability that would render me incompetent to make this declaration. I am able to swear, and I hereby do swear, that all of the statements in this declaration are true and correct and within my personal knowledge or are known to me by reason of my position and involvement in this proceeding and/or through counsel for BlockFi who has appeared in the actions described below in Antigua.

2. I am an attorney licensed to practice in the State of Texas since November 1985. I have at all times thereafter been a member in good standing with the State Bar of Texas. I have been admitted *pro hac vice* to this Court to represent the Debtors in this Adversary Proceeding.

3. I am a partner in the law firm of Haynes and Boone, LLP and have been a member of the law firm's litigation department since 1987.

4. I submit this declaration in order to present documents relevant to and in support of *BlockFi's Response and Objection to the Joint Provisional Liquidators of Emergent Fidelity Technologies, Ltd.'s Emergency Motion for Extension of Time to Respond to Complaint and Turnover Motion and for Continuance of the Hearing and Pretrial Conference* (the "Objection"), on behalf of BLOCKFI INC. ("BlockFi Inc."), BlockFi Lending LLC ("BlockFi Lending") and BlockFi International LLC ("BlockFi International" and together with BlockFi Inc. and BlockFi Lending, "BlockFi"). If I were called upon to testify, I could and would competently testify to the facts set forth herein.

5. Attached hereto as **Exhibit A-1** is a file-marked copy of Yonatan Ben Shimon's Notice of Application for an interim freezing order and interim receivership that appears to have been filed on November 18, 2022, with the Eastern Caribbean Supreme Court in the High Court of Justice, Antigua and Barbuda, claim number ANUHCV2022/0456.

6. Attached hereto as **Exhibit A-2** is a file-marked copy of Shimon's Affidavit that

appears to have been filed on November 18, 2022, in support of his application that is attached hereto as Exhibit A-1.

7. Attached hereto as **Exhibit A-3** is a file-marked copy of Angela Barkhouse's and Toni Shukla's, as interim receivers of Emergent, Petition to be appointed Joint Liquidators of Emergent that appears to have been filed on December 2, 2022, in the Eastern Caribbean Supreme Court in the High Court of Justice, Antigua and Barbuda, claim number ANUHCV2022/0480.

8. On December 2, 2022, Therese M. Doherty, counsel with Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., who represents Marex in this Adversary Proceeding, informed me of the apparent appointment of interim receivers in the "BVI." On December 7, 2022, Ms. Doherty informed me that she has been in contact with U.S. lawyers representing the Joint Receivers of Emergent (Morgan Lewis) and that the Joint Receivers had apparently been appointed as Joint Provisional Liquidators of Emergent. Ms. Doherty also provided a copy of the Antigua court's December 5 Order. A true and correct copy of my email exchange with Ms. Doherty without a copy of the Order is attached hereto as **Exhibit A-4**.

9. On December 7, 2022, my partner and co-counsel for BlockFi, Charlie Jones, emailed the JPLs' U.S. counsel the following documents from this Adversary Proceeding: (1) BlockFi Adversary Complaint with Summons [Adv. Dkt. No.1], (2) BlockFi Turnover Motion with Exhibits [Adv. Dkt. No. 2], (3) BlockFi Adversary Summons [Adv. Dkt. No. 3], (4) Notice of Rescheduled Hearing until January 9, 2023, and (5) BlockFi Worldwide Stay [Bankr. Dkt. No. 56]. A true and correct copy of the Jones email is attached hereto as **Exhibit A-5**.

10. Attached hereto as **Exhibit A-6** is a file-marked copy of JPL Barkhouse's Third Affidavit that appears to have been filed on December 19, 2022, in the Eastern Caribbean Supreme Court in the High Court of Justice, Antigua and Barbuda, in claim number ANUHCV2022/0480.

To conserve space, only Ms. Barkhouse's affidavit has been attached hereto, and the approximately 576 pages of attachments to her affidavit have been omitted and can be supplied at the Court's request.

[Signature Page Follows]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Executed on December 28, 2022

By: _____
Name: Richard D. Anigian
Title: Partner, Haynes and Boone, LLP

Exhibit A-1

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON

Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED

Defendants / Respondents

NOTICE OF APPLICATION

The Applicant, Yonatan Ben Simon, of Zabutinski 8, Tel Aviv, Israel, applies to the Court under rules 7.3(1), 7.8A(1), 8.2(1) and 17.1(1) of the Eastern Caribbean Supreme Court Civil Procedure Rules, section 24(1) of the Eastern Caribbean Supreme Court Act (CAP. 143) and in the Court's inherent jurisdiction for the orders set out in the draft order attached hereto.

The grounds of the application are:

Service out of the jurisdiction

1. The Applicant should be granted permission under rule 7.3(1) of the Eastern Caribbean Supreme Court Rules (the "**CPR**") to serve the claim form on the Second Respondent out of the jurisdiction. The claim fits through the gateway in CPR rule 7.3(2) because:

   (a) The claim will be served on the First Respondent, which is a company incorporated in Antigua and Barbuda and which has its principal business address in Antigua;

   (b) There is between the Claimant and the First Respondent a real issue which it is reasonable for the Court to try; and

(c) The Claimant now wishes to serve the claim on the Second Respondent, who is outside the jurisdiction and who is a necessary or proper party to the claim.

2. There is a serious question to be tried on the merits because the Applicant has a good arguable case that:

(a) Funds invested by the Applicant with FTX Trading Ltd ("**FTX**") (of which the Second Respondent was a founder and director) have been improperly diverted to the First Respondent (of which the Second Respondent is the sole director and majority owner) in circumstances which give rise to the Applicant having a proprietary tracing claim against those funds and/or claims against the First and/or Second Respondents in knowing receipt and/or dishonest assistance; and

(b) The First and Second Respondents conspired to perform and did perform lawful and/or unlawful acts, involving the improper diversion of funds invested by the Applicant and other investors with FTX to the First Respondent, for the predominant purpose of injuring the Applicant and other investors by expropriating those funds to the personal benefit of the Second Respondent, and thereby causing loss to the Applicant.

3. Antigua and Barbuda is clearly or distinctly the appropriate forum because it is the principal place of business of the First Respondent, which received the misappropriated funds. Insofar as the claim seeks non-monetary relief with respect to those funds, including declaratory relief and the taking of an account, such relief would not be enforceable against the First Respondent in its jurisdiction of incorporation at common law or under the Reciprocal Enforcement of Judgments Act (CAP. 369) if granted by a foreign court. Accordingly, to ensure the efficacy of the relief sought, the claim must be tried here.

<u>Alternative service</u>

4. The Applicant should be granted permission under CPR rule 7.8A(1) for the claim to be served on the Second Respondent by the alternative method of delivery to his US counsel (Paul, Weiss, Rifkind, Wharton & Garrison LLP) as identified in the corporate authority signed by him and filed with FTX's Chapter 11 petition. Service under CPR rule 7.8 is impracticable

because it is unclear whether the Second Respondent is currently resident in or may be found in the United States or the Bahamas, and the urgency of the matter requires that notice of the claim be brought to his attention as soon as possible.

Permission to serve the claim without a statement of claim

5. In view of the urgency of the application for the interim relief sought below and the fast-moving situation that is unfolding across multiple jurisdictions, it is not practicable for the Applicant to prepare a statement of claim in the time available. Permission should be granted under CPR rule 8.2(1) to serve the claim form now without a statement of claim, so that there is a jurisdictional basis for that grant of that interim relief, with a direction that the statement of claim must be filed within 14 days.

6. Under rule 7.4 of the English Civil Procedure Rules, a claimant would ordinarily have 14 days from the service of a claim form to serve particulars of claim. A 14-day period in the present case would allow the Respondents sufficient time to prepare for the return date hearing to be fixed within 28 days of the making of the orders sought, in accordance with CPR rules 17.4(4) and (5).

Interim freezing order

7. The Court should issue an interim freezing order under CPR rule 17.1(1) and section 24(1) of the Eastern Caribbean Supreme Court Act (CAP. 143) directed to:

   (a) The First Respondent, in respect of its worldwide assets, up to the value of the Applicant's investment with FTX; and

   (b) The Second Respondent, in respect of his equity and/or debt interests in the First Respondent, up to the value of the Applicant's investment with FTX.

8. As stated above in paragraph 2, the Applicant has a good arguable case against for the relief claimed.

9. There is a real risk that a judgment against the First and Second Respondents will go unsatisfied unless a freezing order is made to prevent them from dissipating their assets in the interim. In May 2022, the First Respondent acquired a 7.6% shareholding in a NASDAQ-

listed company named Robinhood Markets, Inc ("**Robinhood**") for about US$650 million, possibly using funds improperly diverted from those invested by the Applicant and others with FTX. According to media reports, when FTX was placed into Chapter 11 bankruptcy in the United States on 11 November 2022, the Second Respondent was attempting to sell those Robinhood shares at about a 20% discount to their volume-weighted average price. Once liquidated, the sale proceeds may be impossible to recover.

10. In all the circumstances, it would be just and convenient to grant the freezing order sought. The First Respondent is not a trading company and there is no reason to believe that a freezing order would cause any disruption to any operating businesses. There is no reason to suppose that any other third parties would be adversely affected.

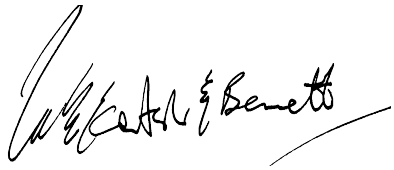
Interim receivership

11. In all the circumstances, it would further be just and convenient to appoint receivers over the Second Respondent's equity and/or debt interests in the First Respondent, and over the First Respondent's worldwide assets, to prevent their dissipation or encumbrance. The Second Defendant is outside the Court's territorial jurisdiction and the circumstances of FTX's collapse (as disclosed to date) are sufficiently concerning that there is a measurable risk that a freezing order alone may offer insufficient protection of the assets against which a judgment in favour of the Applicant may eventually be enforced.

The affirmation of Yonatan Ben Simon dated 17 November 2022 accompanies this application.

This application is made without notice to the Respondents.

Dated: 17 November 2022



Kendrickson Kentish
Lake, Kentish & Bennett Inc.
Legal Practitioners for the Claimant

NOTICE:

This application will be heard by the Judge on the day of at

If you do not attend this hearing an order may be made in your absence.

The court office is located at the Registry of the Supreme Court, High Street, Parliament Drive, St John's, Antigua; telephone +1 268 462 0609; fax +1 268 462 3929. The office is open between 8:30 a.m. and 4:30 p.m. from Monday to Friday except on public holidays.

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON
Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED
Defendants / Respondents

NOTICE OF APPLICATION

Lake, Kentish & Bennett Inc.
Temple Chambers
36 Long St
St John's
Antigua
Tel: +1 268 462 1012
Fax: +1 268 462 2568

Legal Practitioners for the Claimant

Exhibit A-2

Serial No. 39/2022

ANTIGUA AND BARBUDA

Form No. 1 **טופס מס' 1**

AUTHENTICATION OF SIGNATURE

I, the undersigned **Shahar Ronen**
Notary holding license no **222437**

hereby certify that on **18.11.2022** appeared before me at my offices located at 4 Berkowitz St. Museum Tower, Floor 6, Tel Aviv 6423806, Israel.

Mr. / Ms. **YONATAN BEN SHIMON**

☐ who is known to me personally

✔ whose identity has been proven to me by id (Israel) number **301757076**

issued on 15.02.2021 expiry date 14.02.2026

And I am convinced that the person standing before me understood fully the significance of the action and voluntarily signed the attached document marked with the letter **"A"**

In witness whereof, I hereby authenticate the signature of Mr. / Ms. **YONATAN BEN SHIMON** by my own signature and seal this day 18.11.2022

Notary fee 297NIS. Including VAT

Signature.....

Notary's seal

אני החתום מטה **שחר רונן**
נוטריון בעל רישיון מספר **222437**

מאשר כי ביום **18.11.2022**

ניצב/ה לפני במשרדי שבמען ברחוב ברקוביץ 4 מגדל המוזיאון קומה 6 תל אביב 6423806, ישראל.

מר/ת **יהונתן בן שמעון**

☐ המוכר/ת לי באופן אישי

✔ שזהותו/ה הוכחה לי על פי תעודת זהות ישראלית מספר **301757076** שהונפק/ה ביום 15.02.2021 תוקף 14.02.2026

ושוכנעתי כי הניצב/ת בפני הבין/ה הבנה מלאה את משמעות הפעולה וחתם/ה מרצונו/ה החופשי על המסמך המצורף והמסומן באות **"א"**.

ראיה אני מאמת את חתימתו/ה של מר/ת

יהונתן בן שמעון

חתימת ידי ובחותמי, היום 18.11.2022

ר נוטריון 297 ₪ כולל מע"מ.

.....

חותם ה

A

Filed on behalf of: Claimant
Affidavit of: Yonatan Ben Shimon
Affidavit number: first
Exhibit reference: YBS-1
Date affirmed: 17 November 2022
Date filed: 17 November 2022

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV2022/

BETWEEN:

YONATAN BEN SHIMON

Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED

Defendants / Respondents

AFFIRMATION OF YONATAN BEN SHIMON

I, YONATAN BEN SHIMON, of Zabutinski 8, Tel Aviv, Israel, do solemnly and sincerely affirm and say as follows:

1. I make this affirmation in support of my application for:

   a. An urgent interim freezing injunction pending the determination of the claim;

   b. The appointment of interim receivers over the First Defendant's assets and over any equity and/or debt interests held by the Second Defendant in the First Defendant;

   c. Orders relating to service, including permission to serve the claim out of the jurisdiction on the Second Defendant.

נוטריון שחר רונן SHAHAR RONEN NOTARY

YBS

2. Unless otherwise stated, the facts and matters deposed to in this affirmation are within my personal knowledge and I believe them to be true. Where such facts and matters are outside my personal knowledge, they are true to the best of my knowledge, information and belief and are derived from sources to which I refer.

3. There is produced to me, exhibited hereto and marked "YBS-1" a paginated bundle of true copies of documents to which I refer in this affirmation. Numbers appearing in square brackets in this affirmation are references to page numbers in that bundle.

A. Background

4. I am an Israeli citizen and a cryptocurrency entrepreneur who has been active in this business since 2013.

5. FTX describes itself as a "*crypocurrency exchange built by traders, for traders*". It purports to offer "*innovative products including industry-first derivatives, options, volatility products and leveraged tokens*". According to its website, its founders are the Second Defendant and Gary Wang who also serve as FTX's Chief Operating Officer and Chief Technology Officer respectively.

6. The manner in which FTX's business is organised is opaque and unclear. I have reviewed the article published by the Financial Times on 10 November 2022 entitled "Untangling the knotty *empire of Bankman-Fried and FTX*", a copy of which may be found at pages 1-4 and I understand that the foundation company referred to in FTX's legal disclaimers is FTX Trading Ltd, duly incorporated in Antigua and Barbuda. The cryptocurrency business overseen by the Second Defendant is split into two parts:

   a. The FTX business (a cryptocurrency exchange); and

   b. Alameda Research Ltd, which is the Second Defendant's cryptocurrency trading firm.

7. According to filings with the US Securities and Exchange Commission ("**SEC**"), the First Defendant is a company incorporated in Antigua and Barbuda with its principal place of business at Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. Johns, Antigua and its principal business being the making of investments in securities and other assets. In May

YBS

NOTARIZE נוטריון שחר רונן SHAHAR RONEN

2022, the First Defendant acquired 56,273,469 shares in Robinhood Markets, Inc, at a cost of US$648,293,886.33. This acquisition was sourced from "working capital". Robinhood Markets, Inc, is a company listed on NASDAQ (Ticker: HOOD) ("**Robinhood**"). The 56 million shares in question represent a 7.6% interest in Robinhood and at today's market prices have an approximate value of US$571,175,710 (56,273,469 at US$10.15 per share). In the SEC filing in question, the First and Second Defendants are described as the beneficial owners of the 56 million shares in Robinhood and the Second Defendant is described as the sole director and majority owner of the First Defendant. A copy of the SEC filing in question may be found at pages 5-13.

8. The Second Defendant is a United States citizen with his principal business addresses at 27 Veridian Corporate Center, Western Road, New Providence, Nassau, Bahamas and 167 N Green St, Floor 11 Suite 2, Chicago, IL 60607. As outlined above, he is the co-founder of FTX and I understand that he owns and runs the cryptocurrency trading company, Alameda Research Ltd also.

9. In and around 2021, I started using FTX, as I believed it to be a reputable exchange. On 13 October 2021, I deposited 3,000 Ethereum with FTX. As of today's date, my Ethereum has a market value of approximately US$3.5 million. Screenshots from my account with FTX evidencing my position and evidence of the current value of Ethereum may be found at pages 14-16. According to data provided by Coinmarketcap.com, the value of my 3,000 Ethereum at close of business on 13 October 2021 was US$10,818,600 (US$3,606.20 per Ethereum) [page 117].

B. The Coinbase Article and Subsequent Events

10. On 2 November 2022, CoinDesk published an article entitled "Divisions in Sam Bankman-Fried's Crypto Empire Blur on His Trading Titan Alameda's Balance Sheet" which disclosed that the balance sheet of Alameda Research Ltd, the crypocurrency trading firm owned by Sam Bankman-Fried, is made up of FTT token which is a digital asset invented by its sister business, FTX. While the article noted that there was nothing "per se untoward or wrong" about this state of affairs, it added to evidence that the ties between the FTX business and Alameda Research Ltd were unusually close. A copy of the article in question may be found at pages 17-20.

נוטריון שחר רונן SHAHAR RONEN NOTARY

11. On 6 November 2022, Zhao Changpeng, the Chief Executive Officer of Binance Holdings ("Binance") (a rival cryptocurrency exchange) took to Twitter to announce Binance's plans to sell its US$530 million holding of FTT Tokens in light of "recent revelations". A copy of the tweet in question may be found at page 21.

12. Mr Zhao's tweet precipitated both a fall in the price of FTT Tokens and a run on FTX's business with customers rushing to withdraw as much as US$6 billion over the course of three days according to a Financial Times article [pages 22-24] though the figure may, in fact, be larger. Mr Bankman-Fried has admitted that customers withdrew over US$5 billion on Sunday alone [page 50]. I understand from media reports that this financial crisis prompted Mr Bankman-Fried to request assistance from Mr Zhao which resulted in an announcement on 8 November by Mr Zhao that Binance had "*signed a non-binding [letter of intent], intending to fully acquire FTX.com*". A copy of the media report in question may be found at page 25.

13. However, Binance issued a statement on 9 November notifying the markets that it was abandoning the proposed acquisition of FTX in the following terms "[a]s a result of corporate *due diligence, as well as the latest news reports regarding mishandled customer funds and alleged US agency investigations, we have decided that we will not pursue the potential acquisition of FTX.com*". A copy of the article published by the Financial Times on 10 November 2022 which relayed this information may be found at pages 26-28.

14. I have tried to withdraw my 3,000 Etherium from FTX but my request was denied.

C. Regulatory Investigations and Interventions

15. I believe that the 'agency investigations' referred to by Binance in its statement dated 9 November *pertained* to investigations by the US Securities and Exchange Commission and the US Justice Department. A copy of an article published by the Wall Street Journal on 9 November 2022 makes reference to the investigations in question, including to the expansion of the investigations to cover "*the relationship between FTX.US and the parent company, based in the Caribbean.*" [pages 29-31].

16. The regulatory investigations and interventions have not been limited to the US and have grown to include the suspension of FTX's EU licence by the Cypriot authorities, the appointment of provisional liquidators to FTX's business in the Bahamas, a direction issued by

4

NOTAIRE שחר רונן SHAHAR RONEN NOTARY

the Financial Services Agency of Japan to suspend all business pursuant to Japan's Payments Services Act and Financial Instruments and Exchange Act and regulatory action/investigations in Turkey, Australia, California, and New York. Media articles reporting on these regulatory actions/investigations may be found at pages 32-47. On Friday, 11 November, FTX Trading Ltd and 134 affiliated entities presented a bankruptcy petition pursuant to Chapter 11 of the US Bankruptcy Code in the United District Court for the District of Delaware. The Chapter 11 proceedings will be addressed further below at Section E.

D. Chaos and Desperation

17. Following Binance's decision to withdraw from acquiring FTX, the Second Defendant scrambled to secure alternative funding. The desperation and chaos may be seen in a series of 22 tweets made on 10 November 2022 in which the Second Defendant states that:

    i. He "*fucked up, and should have done better.*"
    ii. "*FTX International currently has a total market value of assets/collateral higher than client deposits (moves with prices!). But that's different from liquidity for delivery – as you can tell from the state of withdrawals. The liquidity varies widely, from very to very little.*"
    iii. "*I fucked up twice. The first time, a poor internal labeling of bank-related accounts meant that I was substantially off on my sense of users' margin. I thought it was way lower.*"
    iv. "*We saw roughly US$5 billion of withdrawals on Sunday*".
    v. "*There are a number of players who [FTX is] in talks with, LOIs, terms sheets, etc.*"

Screenshots of the tweets in question may be found at pages 48-56.

18. Media outlets also reported that the Second Defendant had been desperately trying to secure fresh investment both prior to and after the filing of the bankruptcy petition on 11 November. A copy of the articles published by the Wall Street Journal and Financial Times in this regard may be found at pages 57-62. These efforts also purportedly extended to selling the 56 million shares in Robinhood which were described in the Financial Times article in the following terms:

> " *Bankman-Fried had been racing to raise emergency funding but was unable to persuade investors to rescue his collapsed business empire. The new investment materials show that he was seeking to raise $6bn-$10bn including from a convertible*

NOTAIRE שחר רונן SHAHAR RONEN NOTARY

preferred stock paying a 10 per cent dividend that could later be converted into common equity in FTX international at a valuation of between $12bn-$15bn. "This is just a lower bound on the terms investors can get," the materials add. Until Friday afternoon, Bankman-Fried was looking to sell the $472mn of Robinhood shares, the largest liquid asset listed for FTX Trading, in privately negotiated deals he was arranging on the messaging app Signal, according to a person directly involved in the negotiations. The person noted that the Robinhood shares were held by an Antigua and Barbuda entity called Emergent Fidelity, which is personally controlled by Bankman-Fried, according to US securities filings. Emergent Fidelity is not among the entities listed in Friday's bankruptcy filing. Bankman-Fried was entertaining offers at an about 20 per cent discount to Robinhood's volume-weighted average price, or about $9 per share, said the investor, who ultimately declined to buy due to perceived legal risks."

A copy of the balance sheet referred to in the same article may be found at page 63.

19. I note that the 56 million shares in Robinhood are described as assets of FTX Trading in both the article identified above and the balance sheet found at page 63. I believe this to be an error as the SEC filing made in May 2022 clearly describes the shares in question as assets beneficially owned by the First and Second Defendants [page 9].

E. Chapter 11 Bankruptcy Proceedings

20. On Friday, 11 November 2022, FTX Trading Ltd and 134 affiliated entities (the "**FTX Debtors**") presented a bankruptcy petition pursuant to Chapter 11 of the US Bankruptcy Code in the United States District Court for the District of Delaware. A copy of the petition may be found at pages 64-86.

21. I note that on page 75 Mr Bankman-Fried states that his personal US lawyers are Paul, Weiss, Rifkind, Wharton & Garrison LLP.

22. It is unclear whether FTX has filed its "first-day motions" to formally commence the Chapt 11 bankruptcy proceedings with one media publication stating that the "FTX bankruptcy c *stalls as lawyers confront crypto chaos."* [pages 87-89].

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23. The FTX Debtors have, however, filed a motion to modify certain creditor lists and authorizing the debtors to serve certain parties by email. A copy of this motion to modify may be found at pages 90-98.

24. Immediately following the presentation of the bankruptcy petition, FTX was the victim of a hack with experts estimating that in excess of US$600 million was siphoned from FTX's crypto wallets on Friday, 11 November 2022 [see pages 99-103].

25. As far as I am aware, the First Defendant is not an FTX Debtor.

F. Revelations Following the Bankruptcy Proceedings

26. On Monday, 7 November 2022, the Second Defendant tweeted that "*FTX has enough to cover all client holdings. We don't invest client assets (even in treasuries).*" The tweet in question has since been deleted but it has been reproduced in an article published by the Wall Street Journal on 11 November 2022 [pages 104-108].

27. The statement made by the Second Defendant in his tweet on 7 November 2022 regarding client assets has since been shown to be incorrect. In the article published by the Wall Street Journal on 11 November 2022, it was revealed that FTX had loaned US$8 billion of client assets to Alameda for trading purposes [pages 60-62]. This represented half of all client assets (US$16 billion) held by FTX and this liability of US$8 billion can be seen in the balance sheet referred to above at paragraph 18 where it is described as the "*hidden, poorly internally labled 'fiat@' account*" (sic) [page 61]. In communications with the Financial Times, the Second Defendant has allegedly stated that the US$8 billion liability related to "*funds "accidentally" extended to his trading firm, Alameda.*" [page 61].

28. It is not clear whether FTT was provided as collateral for these loans or whether those loans were unsecured. At this time, there is no clarity to ordinary customers such as myself regarding which customers' assets were, in fact, lent to Alameda. For the avoidance of doubt representatives of FTX never asked me whether I was willing to lend my 3,000 Ethereum an if so, on what terms I would be willing to do so. If it transpires that my 3,000 Ethereum ha been lent to Alameda for its trading activities, then that occurred without my knowledg permission.

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F. Antiguan Proceedings

29. In these proceedings, I claim against the First and Second Defendants on a proprietary basis, for breach of trust and dishonestly assisting breaches of trust and seek the following primary relief:

    i. A declaration that the First and/or Second Defendants hold funds which I invested with FTX Trading Ltd or their traceable proceeds on trust for me;

    ii. Such amount as the Court may assess on the basis that funds which I invested with FTX Trading Ltd were knowingly received by the First and/or Second Defendants in breach of trust and/or that the First and/or Second Defendants dishonestly assisted breaches of trust;

    iii. The taking of an account and consequential orders thereupon; and

    iv. Damages in tort for lawful and/or unlawful means conspiracy.

30. As for the interim relief, I seek the following, namely:

Interim Freezing Injunction

    i. An interim freezing order directed to:

        a) The First Defendant, in respect of its worldwide assets, up to the value of my investment with FTX; and

        b) The Second Defendant, in respect of his equity and/or debt interests in the First Defendant, up to the value of my investment with FTX.

    ii. Without waiving privilege, I am advised that I have a good arguable case against the First and Second Defendants for the relief claimed.

    iii. There is a real risk that a judgment against the First and Second Defendants will unsatisfied unless a freezing order is made to prevent them from dissipating t assets in the interim. As outlined above at paragraph 7, the First Defendant acq a 7.6% shareholding in Robinhood for about US$650 million, possibly using

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improperly diverted from those invested by me and others with FTX. I know nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood beyond the fact that it was allegedly "working capital" [page 8]. According to media reports and as outlined at paragraph 18 above, when FTX was placed into Chapter 11 bankruptcy in the United States on 11 November 2022, the Second Defendant was attempting to sell those Robinhood shares at about a 20% discount to their volume-weighted average price. Once liquidated, the sale proceeds may be impossible to recover, particularly if they are converted into crypto currency and stored in a digital wallet (not another crypto exchange).

iv. In all the circumstances, it would be just and convenient to grant the freezing order sought. The First Defendant is not a trading company and there is no reason to believe that a freezing order would cause any disruption to any operating businesses. There is no reason to suppose that any other third parties would be adversely affected.

Interim Receivership

i. The appointment of receivers over the Second Defendant's equity and/or debt interests in the First Defendant, and over the First Defendant's worldwide assets, to prevent their dissipation or encumbrance. The Second Defendant is outside the Court's territorial jurisdiction and the circumstances of FTX's collapse (as disclosed to date) are sufficiently concerning that there is a measurable risk that a freezing order alone may offer insufficient protection of the assets against which a judgment in favour of me may eventually be enforced.

31. I understand that I must give the Court, as the price of an injunction, an undertaking to pay any damages which the Defendants sustain which the Court considers that I should pay. I confirm that I will instruct my counsel to give the required undertaking on my behalf at the hearing.

32. In the meantime, if no injunction is granted, then there is a real risk that any future judgment will go unsatisfied. The evidence suggests that the Second Defendant's efforts to sell the 56 million shares in Robinhood continued after the Chapter 11 bankruptcy filing and may be ongoing as part of his efforts to raise liquidity [pages 57-62]. Even if the Second Defendant's

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efforts in this regard are to provide cash to FTX, this is misguided. It is not open to the Second Defendant, in his capacity as sole director of the First Defendant, to gift the latter's assets to FTX. Those assets should be safeguarded for the benefit of those who have a claim to the assets, including myself.

33. A less charitable assessment of the Second Defendant's efforts to raise liquidity might focus on the potentially fraudulent aspect to this crypto platform collapse. The former US Treasury Secretary, Larry Summers, has compared the collapse of FTX to the Enron scandal stating that both were cases where people detected 'whiffs of fraud.' [pages 109-110]. The Second Defendant claims that US$8 billion was "accidentally" lent to his firm's cryptocurrency trading entity but this highly improbable and media reports have circulated that the Second Defendant has fled to Argentina though these reports have been denied by him [pages 111-112]. In the circumstances, the balance of convenience clearly lies in favour of granting the relief sought.

34. This application is proceeding *ex parte* to safeguard the assets held by the First Defendant and prevent the Second Defendant from executing a stock transfer form transferring the shares to a third party. Were the Defendants to be notified of these proceedings, it would most likely defeat the very purpose of the application.

35. The proposed receivers, Ms Angela Barkhouse of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman and Ms Toni Shukla of Quantuma (BVI) Ltd, PO Box 4171, Road Town, Tortola, British Virgin Islands, VG110 have both consented to act. A copy of their respective consents to act and the curriculum vitae may be found at pages 113-116.

F. Service out of the jurisdiction

36. The Second Defendant is not resident in Antigua and Barbuda. The SEC filing made by him in May 2022 suggests that he is either resident in Bahamas or the United States (see paragraph 8 above).

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37. Having taken legal advice, privilege in which is not waived, I believe that the claim against the Second Defendant has a realistic prospect of success and that the grounds on which the service out application is made are:

a. The claim will be served on the First Defendant, which is a company incorporated in Antigua and Barbuda and which has its principal business address in Antigua;

b. There is between me and the First Defendant a real issue which it is reasonable for the Court to try; and

c. I wish to serve the claim on the Second Defendant, who is outside the jurisdiction and I am advised, without waiving privilege, that he is a necessary or proper party to the claim.

38. There is a serious question to be tried on the merits because I have a good arguable case that:

a. Funds invested by me with FTX Trading Ltd (of which the Second Defendant was a founder and director) have been improperly diverted to the First Defendant (of which the Second Defendant is the sole director and majority owner) in circumstances which give rise to my having a proprietary tracing claim against those funds and/or claims against the First and/or Second Defendants in knowing receipt and/or dishonest assistance; and

b. The First and Second Defendants conspired to perform and did perform lawful and/or unlawful acts, involving the improper diversion of funds invested by me and other investors with FTX to the First Defendant, for the predominant purpose of injuring me and other investors by expropriating those funds to the personal benefit of the Second Defendant, and thereby causing loss to me.

39. I am advised, without waiving privilege, that Antigua and Barbuda is clearly or distinctly the appropriate forum because it is the principal place of business of the First Defendant, whi received the misappropriated funds. Insofar as the claim seeks non-monetary relief respect to those funds, including declaratory relief and the taking of an account, such would not be enforceable against the First Defendant in its jurisdiction of incorpora common law or under the Reciprocal Enforcement of Judgments Act (CAP. 369) if g

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a foreign court. Accordingly, to ensure the efficacy of the relief sought, the claim must be tried here.

40. In light of the urgency of this matter and the need to move the application seeking the freezing injunction and the appointment of receivers without delay to prevent dissipation of assets, it has not been possible, in the available time, to prepare a statement of claim. The application seeks an additional 14 days in which to do this.

41. The application also seeks permission to serve the claim by delivery to the Second Defendant's personal US lawyers as identified in the Chapter 11 filing (Paul, Weiss, Rifkind, Wharton & Garrison LLP). The reason for this is that service through the ordinary channels would be impracticable in these circumstances because it is unclear whether the Second Respondent is currently resident in or may be found in the United States or the Bahamas, and the urgency of the matter requires that notice of the claim be brought to his attention as soon as possible. Effecting service on his personal US lawyers will doubtless have that effect.

G. Full and frank disclosure

42. I understand that the First Defendant is not an FTX Debtor which is protected by the Chapter 11 worldwide moratorium. While my counsel has diligently checked the available US filings in this regard, there may be filings in the US bankruptcy of which I am unaware which would mean that the First Defendant is an FTX Debtor and, therefore, protected by the worldwide moratorium.

43. There is conflicting evidence regarding ownership of the 56 million Robinhood shares. The balance sheet produced at page 63 suggests that these shares are owned by FTX. However, the Second Defendant has stated in his SEC filing dated May 2022 that the shares are held by the First Defendant and they are beneficially owned by the First and Second Defendants. As far as I am aware, neither FTX nor any other entity has filed a further form SC 13-D with the SEC notifying it of any change in ownership. Moreover, the fact that the First Defendant was not included in the bankruptcy petition filing suggests that its assets do not form part of the bankruptcy estate. However, I cannot entirely discount the possibility that FTX or authorised representatives may in future claim that these shares form part of its bankru estate.

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44. The First Defendant may claim that Antigua is not the appropriate forum. I understand that my lawyers will argue that it is clearly or distinctly the appropriate forum because it is the First Defendant's principal place of business, and also because non-monetary relief granted by a foreign court (if the claim were tried elsewhere) would not be enforceable against Emergent in Antigua.

45. In preparing this affirmation with the assistance of my legal counsel, it has been necessary to rely on articles published by the media. There may be errors in those articles. My lack of first-hand knowledge is due to the fact that I am an ordinary retail customer of FTX and it is not within my power to provide first-hand knowledge of what has occurred. I am not privy to that information.

46. The Defendants may argue that there is an innocent explanation for the collapse of FTX and that the working capital (US$648,293,886.33) used to acquire the 56 million shares in Robinhood is unrelated to the client funds unlawfully lent to Alameda Research Ltd. This may be the case. It is too soon to tell. However, the collapse of the trading platform and the discovery that over half of its assets were unlawfully lent to a related third party subject to the control of the Second Defendant undermines any argument that there could be an innocent explanation.

47. The Defendants may complain that they have not been provided with any notice of these proceedings nor the application to freeze their assets and have receivers appointed. This is by necessity. Given the speed at which FTX has collapsed, the subsequent hack, the Second Defendant's facility with crypto currencies and the transfer of same and the disclosure that the Second Defendant continued to try to sell the 56 million Robinhood shares for his benefit or the benefit of FTX following the filing of the Chapter 11 bankruptcy proceedings and may be continuing in his efforts to dispose of the Robinhood shares, it is incumbent on claimants such as myself to move quickly and without notice.

48. According to the SEC filing made in May 2022, the Second Defendant is the majority owner of the First Defendant. The Second Defendant has not revealed, in any public filing of which I am aware, the identity of those who hold a minority interest in the First Defendant. Accordingly, I do not know who else may be affected by this application nor do I know how they may be affected.

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49. Due to FTX's website having been taken down, I am not presently able to access the page that sets out the terms and conditions on which I made my investment in FTX. However, without waiving privilege, I have not been advised of any reason why these would affect my rights against the First or Second Defendants as pleaded in this claim as distinct from my rights against FTX.

H. Conclusion

50. For the reasons set out above in this affidavit, I respectfully ask the Court to make the orders sought by me.

AFFIRMED by the within named)
)
YONATAN BEN SHIMON)
)
This 18 day of November 2022)
)
At TEL-AVIV ISRAEL

BEFORE ME:

SHAHAR RONEN NOTARY

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON
Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED
Defendants / Respondents

AFFIDAVIT OF YONATAN BEN SHIMON

Lake, Kentish & Bennett Inc.
Temple Chambers
36 Long St
St John's
Antigua
Tel: +1 268 462 1012
Fax: +1 268 462 2568

Legal Practitioners for the Claimant

Exhibit A-3

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS OF SHARES IN EMERGENT FIDELITY TECHNOLOGIES LTD)

Petitioners

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD

Respondent

PETITION

To the High Court of Antigua and Barbuda:

The Petition of Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (as receivers of shares in Emergent Fidelity Technologies Ltd) (the "**Petitioners**"), shows that:

1. Emergent Fidelity Technologies Ltd, of Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St John's, Antigua (the "**Respondent**"), is a corporation incorporated under the International Business Corporations Act, Cap. 222 (the "**Act**").

2. On 18 November 2022, the Petitioners were appointed on an interim basis as joint receivers of the Respondent's worldwide assets, and of the equity and/or debt interests (including the majority shareholding) in the Respondent held by Samuel Benjamin Bankman-Fried ("**SBF**"). The order making the appointment (the "**Order**") was made in Claim No. ANUHVC2022/0456, in which a creditor of the Respondent and SBF, Yonatan Ben Shimon ("**Mr Ben Shimon**"), makes claims in equity and tort against the Respondent and SBF and proprietary claims in respect of their assets.

3. In broad terms, Mr Ben Shimon claims that:

a. He invested funds with FTX Trading Ltd ("**FTX**"), of which SBF was a founder and director, which were improperly diverted to Emergent (of which SBF is the sole director and majority owner) in circumstances which give rise to Mr Ben Shimon having a proprietary tracing claim in respect of those funds and/or claims against the Respondent and/or SBF in knowing receipt and/or dishonest assistance; and

b. The Respondent and SBF conspired to perform and did perform lawful and/or unlawful acts, involving the improper diversion of funds invested by Mr Ben Shimon and other investors with FTX to the Respondent, for the predominant purpose of injuring Mr Ben Shimon and other investors by expropriating those funds to the personal benefit of SBF, and thereby causing loss to Mr Ben Shimon.

4. The Respondent's sole known asset is its 7.6% shareholding in NASDAQ-listed Robinhood Markets, Inc ("**Robinhood**"), which it purchased for approximately US$650 million in May 2022. Mr Ben Shimon claims that funds which he and other investors invested with FTX, or their traceable proceeds, were used to purchase those shares.

5. On 21 November 2022, the Petitioners exercised the power granted to them in paragraph 24 of the Order by passing a written resolution of the Respondent's shareholders under s.119 of the Act, which removed the Respondent's incumbent directors (including SBF) and appointed the Petitioners in their place. The Order and the other court papers filed in Claim No. ANUHVC2022/0456 have been served on the Respondent, care of its resident agent, and on SBF, care of his attorneys, and those parties have been duly notified of the Petitioners' appointments as receivers and as directors.

6. However, the Respondent and SBF have not cooperated with the Petitioners or provided the Respondent's corporate documents, such as its registers of members and directors or its memorandum and articles of association. Without this cooperation or these documents, the Petitioners are unable to prove to the satisfaction of third parties in the United States (including to prospective legal representatives) their authority as the Respondent's directors or their rights as receivers of its assets. Consequently, the Petitioners have been unable to take control of the Respondent's shares in Robinhood. Additionally, the Respondent and SBF are in breach of their asset disclosure obligations under paragraph 10 of the Order.

7. On 28 November 2022, a cryptocurrency lender named BlockFi Inc. ("**BlockFi**") filed for Chapter 11 bankruptcy protection in the United States. The same day, BlockFi filed a

complaint in the bankruptcy proceedings against the Respondent, seeking to take possession and ownership of the Respondent's shares in Robinhood.

8. According to the complaint, on 9 November 2022 the Respondent (under SBF's directorship) allegedly agreed to pledge its shares in Robinhood to BlockFi in consideration for BlockFi forbearing from enforcing certain unspecified loans. Those loans were not made to Emergent but, rather, are understood to have been made to other parties associated with SBF, including his cryptocurrency trading firm, Alameda Research Ltd ("**Alameda**"). Having forborne for a single day, on 10 November 2022 BlockFi purported to exercise the security. The same day, the Supreme Court of the Bahamas appointed provisional liquidators to FTX. The following day (11 November 2022) SBF resigned from FTX, which immediately (under its new management) applied for Chapter 11 bankruptcy protection in the United States.

9. It is difficult to conceive of a more transparent fraud on the Respondent's creditors. FTX's financial difficulties were public knowledge when the alleged forbearance agreement was made. Despite this, it appears from the complaint that, on the eve of FTX's bankruptcy, SBF purported to encumber one of the few known valuable assets against which FTX's investors (such as Mr Ben Shimon) might seek to pursue recovery actions by way of claims against the Respondent as contingent creditors. This was done for no apparent consideration to or corporate benefit for the Respondent.

10. If this ploy succeeds, BlockFi will make a windfall from the Respondent at the expense of the Respondent's creditors. Without the appointment of liquidators to the Respondent, so that steps can be taken on the Respondent's behalf in the United States to contest BlockFi's complaint, the complaint is likely to succeed and the Respondent's creditors will be irremediably prejudiced.

11. The declaration made in support of FTX's Chapter 11 petition stated that "*Never in my career have I seen such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here. From compromised systems integrity and faulty regulatory oversight abroad, to the concentration of control in the hands of a very small group of inexperienced, unsophisticated and potentially compromised individuals, this situation is unprecedented.*" That statement was made by the man who was appointed to take control of Enron Corporation following its collapse in 2001, which was the largest bankruptcy reorganisation in United States history at that time and which saw several people convicted of criminal charges and sent to prison.

12. Additionally, SBF has admitted that US$8 billion of FTX's client assets (being half of all FTX's client assets) were loaned to Alameda. This is illustrative of (at minimum) a lack of probity on SBF's part. His behaviour with respect to BlockFi, as a director of the Respondent, demonstrates a similar lack probity and bears the indicia of fraud.

13. In the premises, the Respondent's business or affairs have been carried on or conducted in a manner that is oppressive or unfairly prejudicial to, and which disregards the interests of, the Respondent's creditors, such that liquidators should be appointed to the Respondent under s.301(1)(a) of the Act.

14. Alternatively, it is just and equitable for liquidators to be appointed to the Respondent under s.301(1)(b) of the Act.

15. Alternatively, liquidators should be appointed to the Respondent under the provisions of the Act on the Court's own motion, applying the principles in *Lancefield v Lancefield* [2002] BPIR 1108.

The Petitioners therefore humbly pray for Orders that:

1. Emergent Fidelity Technologies Ltd, of Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St John's, Antigua (the "**Respondent**") is put into liquidation under the provisions of the International Business Corporations Act, Cap. 222 (the "**Act**").

2. Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "**Liquidators**") are appointed as joint liquidators of the Respondent.

3. The Liquidators have the powers of a liquidator under s.308 of the Act to:

   (a) retain solicitors, accountants, engineers, appraisers and other professional advisers;

   (b) bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the Defendant;

   (c) carry on the business of the Defendant as required for all orderly liquidation;

   (d) sell by public auction or private sale any property of the Defendant;

(e) do all acts and execute any documents in the name and on behalf of the Defendant;

(f) borrow money on the security of the property of the Defendant;

(g) settle or compromise any claims by or against the Defendant;

(h) make financial provision in respect of tile custody of the documents and records of the Defendant after is dissolution; and

(i) do all other things necessary for the liquidation of the Defendant and the distribution of its property.

4. Without limitation, the powers of the Liquidators include the powers to:

(a) Exercise any and all rights that the Respondent may have as a shareholder in any company, or any other rights that the Respondent may have in any other entity or business structure, including but not limited to exercising any voting rights in any subsidiary(ies) of the Respondent to appoint themselves or their nominee(s) as director(s) of any such subsidiary(ies);

(b) Retain attorneys and act in any foreign jurisdiction on behalf of the Respondent as permitted by the applicable foreign law, including commencing legal proceedings in their own names or in the name and on behalf of the Respondent for the recognition of their appointment by this Court or for their appointment (whether or not with any co-appointee(s)) by the foreign court, or for orders in aid of the Respondent's liquidation or for the assistance of the foreign court in the carrying out of their duties as Liquidators, including but not limited to proceedings under Chapter 15 of the United States Bankruptcy Code;

(c) Obtain funding on commercial terms for the performance of their duties, including in connection with any legal proceedings for which funding is permitted under the applicable law.

5. The Liquidators are not required to give security for their appointment.

6. The Liquidators are entitled to reasonable remuneration for their time spent in the performance of their duties, such remuneration to be assessed by the Court.

7. The Liquidators are entitled to be indemnified for their remuneration and expenses from the Respondent's assets in the order of priority set out in s.289 of the Act.

8. All claims brought against the Respondent in this jurisdiction are stayed, including Claim No. ANUHVC2022/0456, save that the orders made in those proceedings on 18 November 2022 granting a freezing injunction and appointing receivers shall continue in effect until further order. This is without prejudice to the right of any party to any such proceedings to apply to the Court to lift the stay in whole or in part.

9. The Petitioners' costs of this Petition are to be paid from the Respondent's assets as expenses of the Respondent's liquidation in the order of priority set out in s.289 of the Act.

CERTIFICATE OF TRUTH

I, Angela Barkhouse, certify on behalf of the Petitioners that I believe that the facts stated in this Petition are true.

Dated: 2 December 2022

Angela Barkhouse

NOTICE:

This Petition will be heard by the Judge on the day of at

If you do not attend this hearing an order may be made in your absence.

The court office is located at the Registry of the Supreme Court, High Street, Parliament Drive, St John's, Antigua; telephone +1 268 462 0609; fax +1 268 462 3929. The office is open between 8:30 a.m. and 4:30 p.m. from Monday to Friday except on public holidays.

The Petitioners' address for service is C/- Lake, Kentish & Bennett Inc., Temple Chambers, 36 Long St, St John's, Antigua; telephone +1 268 462 1012; fax +1 268 462 2568.

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS OF SHARES IN EMERGENT FIDELITY TECHNOLOGIES LTD)
Petitioners

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD
Respondent

PETITION

Lake, Kentish & Bennett Inc.
Temple Chambers
36 Long St
St John's
Antigua
Tel: +1 268 462 1012
Fax: +1 268 462 2568

Legal Practitioners for the Petitioners

Exhibit A-4

From: Doherty, Therese <TDoherty@mintz.com>
Sent: Wednesday, December 7, 2022 3:46 PM
To: Anigian, Rick
Cc: Collins, LisaMarie; Walsh, Kaitlin; Jones, Charlie; Kanowitz, Richard; Asaro, Amanda; Taylor, Dallas; Baumstein, Douglas
Subject: RE: BlockFi, et al. v. Emergent and EDFM
Attachments: Order 12.5.2022.pdf

Rick-

I have finally been in contact with US lawyers representing the Joint Receivers of Emergent Fidelity Technologies Ltd. They are represented by Matthew Ziegler at Morgan Lewis (contact info below). Apparently, the Joint Receivers have now been appointed as Joint Provisional Liquidators of Emergent according to the attached order.

Best regards,
Therese

Matthew C. Ziegler
Morgan, Lewis & Bockius LLP
1701 Market Street | Philadelphia, PA 19103-2921
Mobile: +1.314.707.4627 | Direct: +1.215.963.5064 | Fax: +1.215.963.5001
101 Park Avenue | New York, NY 10178-0060
Direct: +1.212.309.6027 | Fax: +1.212.309.6001

From: Doherty, Therese
Sent: Friday, December 2, 2022 4:21 PM
To: 'Anigian, Rick' <Rick.Anigian@haynesboone.com>
Cc: Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>; Jones, Charlie <Charlie.Jones@haynesboone.com>; Kanowitz, Richard <Richard.Kanowitz@haynesboone.com>; Asaro, Amanda <ABAsaro@mintz.com>; Taylor, Dallas <DGTaylor@mintz.com>
Subject: RE: BlockFi, et al. v. Emergent and EDFM

Rick-

I acknowledge receipt. Please let me know if you know of any US or foreign lawyers who purport to be acting on behalf of Emergent Fidelity Technology Ltd. I see that interim receivers apparently were appointed in BVI but we have been unable to confirm whether any lawyers are acting on behalf of the entity or the receivers.

Thank you
Therese

From: Anigian, Rick <Rick.Anigian@haynesboone.com>
Sent: Friday, December 2, 2022 4:17 PM
To: Doherty, Therese <TDoherty@mintz.com>

Cc: Collins, LisaMarie <LCollins@mintz.com>; Walsh, Kaitlin <KRWalsh@mintz.com>; Jones, Charlie <Charlie.Jones@haynesboone.com>; Kanowitz, Richard <Richard.Kanowitz@haynesboone.com>; Asaro, Amanda <ABAsaro@mintz.com>; Taylor, Dallas <DGTaylor@mintz.com>
Subject: BlockFi, et al. v. Emergent and EDFM

Therese,

Please see the attached World Wide Stay Order and document preservation notice we are sending on behalf of the BlockFi Debtors.

Let me know if you have any problems with the attachment.

Thanks,

Rick

HAYNES BOONE

Rick Anigian | Partner
rick.anigian@haynesboone.com | (t) +1 214.651.5633

Exhibit A-5

From: Jones, Charlie
Sent: Wednesday, December 7, 2022 6:23 PM
To: matthew.ziegler@morganlewis.com
Cc: Anigian, Rick; Kanowitz, Richard; Ferris, Matt
Subject: BlockFi v. Emergent, AP No. No. 22-01382-MBK, Bankr. D.N.J.
Attachments: BlockFi Adversary Complaint w. Summons 22-01382-MBK (Dkt. 1).pdf; BlockFi Adversary Turnover Motion w. Exhibits 22-01382-MBK (Dkt. 2).pdf; BlockFi Adversary Summons 22-01382-MBK (Dkt. 3).pdf; Notice of Rescheduled Hr'g 1.9.2023 - Emergent (AP No. 22-01382-MBK Bankr. D.N.J.).pdf; In re BlockFi Inc. Worldwide Stay Order (Dkt. 56, 22-19361-MBK).pdf

Matthew,

We represent BlockFi, Inc. and its related debtors in the US. We understand that you represent Emergent Fidelity Technologies, Ltd.

Please see the attached documents relevant to Emergent in BlockFi's bankruptcy cases pending in the District of New Jersey. We're happy to find time tomorrow to discuss if you have any questions.

Best,

Charlie Jones
Partner
charlie.jones@haynesboone.com

Haynes and Boone, LLP
2323 Victory Avenue
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Exhibit A-6

Filed on behalf of the Petitioners
Third Affidavit of: Angela Barkhouse
Affidavit number: third
Exhibit reference: AB-3
Date sworn: 19 December 2022
Date filed: 19 December 2022

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV2022/0480

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS AND PROVISIONAL LIQUIDATORS OF EMERGENT FIDELITY TECHNOLOGIES LTD)
Respondents / Petitioners

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD
Respondent

-and-

SAMUEL BENJAMIN BANKMAN-FRIED
Applicant/Interested Party

THIRD AFFIDAVIT OF ANGELA BARKHOUSE

I, **ANGELA BARKHOUSE**, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, make oath and say as follows:

1. I make this Third Affidavit on behalf of myself and my co-petitioner, Ms Toni Shukla, and I am duly authorised by Ms Shukla to do so on her behalf. I am the same Angela Barkhouse who swore my First Affidavit on 2 December 2022 in support of (a) our Petition to wind up Emergent Fidelity Technologies Ltd ("**Emergent**"), and (b) our application to be appointed Provisional Liquidators of Emergent. This Third Affidavit is made in response to the application made by Samuel Bankman-

Fried for a stay of the Order made on 5 December 2022 by which order Toni Shukla and I were appointed as Provisional Liquidators of Emergent, which application has been ordered to be heard on 23 December 2022. Together, the Provisional Liquidators oppose any stay of our appointment, or any inhibition of the exercise of our powers, as Provisional Liquidators. For the reasons explained herein, it is critically important that the provisional liquidation continues in full force pending the hearing of the Petition.

2. Unless otherwise stated, the facts and matters deposed to in this Affidavit are within my personal knowledge and I believe them to be true. Where such facts and matters are outside my personal knowledge, they are true to the best of my knowledge, information and belief and are derived from sources to which I refer. Nothing in this Affidavit or in the documents filed in opposition to this application is intended to be or should be treated as a waiver of any privilege.

3. There is produced to me, exhibited hereto marked "**AB-3**", a paginated bundle of true copies of documents to which I refer in this Affidavit. Page references in this Affidavit are references to page numbers in that exhibit bundle unless stated otherwise.

4. I make this Third Affidavit in opposition to the application filed in this action by Mr Bankman-Fried (**"SBF"**), on 12 December 2022 ("**the Application**"), to stay the proceedings numbered **ANUHCV 2022/0480** (the "**PL Proceedings**") pending the determination of SBF's application for the discharge of Justice Colin Williams' order dated 18 November 2022, in the claim numbered **ANUHCV2022/0456** (Yonatan Ben Shimon v. Emergent Fidelity Technologies Ltd and Samuel Benjamin Bankman-Fried) (the "**Receivership Proceedings**"). It is my understanding that the only matter to be heard before the Court on 23 December 2023 is the question of whether there should be a stay of the PL Proceedings pending a proposed application on the part of the Applicant to discharge the receivership order in the Receivership Proceedings.

5. No evidence was filed by SBF in support of his application dated 12 December 2022. Neither were any evidential grounds identified in the Application as to why a stay was needed or desirable, nor what harm would be (or might be) faced by SBF by reason of the Order of 5 December 2022. The only ground identified to support the Application was that the Applicant intended in the Receivership Proceedings to challenge the receivership order made therein. I should make clear

that, until SBF was removed as director on 21 November 2022, he was the sole director of Emergent and he is also the 90% shareholder of the company.

6. The structure of this Affidavit is as follows:

    (1) A summary of the evidence before the Court to support the Orders made on 18 November 2022 and 5 December 2022 (respectively in the Receivership Proceedings and the PL Proceedings).
    (2) Events since 5 December 2022.
    (3) The necessity and desirability for the provisional liquidation to continue without a stay pending hearing of the Petition.
    (4) The absence of relevant harm to SBF if the Order is not stayed.
    (5) SBF's counsel's criticism of the Order of 18 November 2022.

7. I have already placed two other affidavits before the Court, and I will refer to those affidavits in my response to the application to stay the Petition. Several of the documents that are relevant to my objection to the Court ordering any stay are already before the Court. A copy of my First Affidavit, together with exhibit AB-1, is exhibited at pages **1 to 405 of exhibit AB-3**.

(1) A Summary of the Evidence Before the Court to Support the Orders made on 18 November 2022 and 5 December 2022

8. Following an application made by Mr Shimon in claim number **ANUHCV2022/0465**, Toni Shukla and I were jointly appointed as receivers, for the purpose of preserving the value of the assets over which we were appointed, namely over:

    (a) All of SBF's assets, whether in or outside Antigua and Barbuda; and

    (b) All of SBF's equity and/or debt interests in Emergent, whether in or outside Antigua and Barbuda, including but not limited to any shares in Emergent registered in the name of SBF.

The basis of that application is set out in Mr Shimon's Affirmation dated 17 November 2022 together with exhibit YBS-1, a copy of which is exhibited at pages **29 to 163 of exhibit AB-3**. Mr Shimon's application was made ex parte to the Antigua Court, following his inability to access certain digital assets with a cryptocurrency exchange operated by FTX Trading Limited (**"FTX"**). The value of Mr Shimon's deposit was USD 10,818,600 on 13 October 2021 (albeit that value had reduced when the application was filed). Mr Shimon made his application following the denial of his request to remove his Ethereum from FTX and his becoming aware through news articles that there was (at minimum) an unhealthy and questionable relationship between FTX and Alameda Research Limited and other associated Alameda entities (collectively, **"Alameda"**), which companies were apparently owned or majority-owned by SBF. In addition, and as further set out in Mr Shimon's Affirmation, concerns were also being raised by US regulators more generally about FTX. Ultimately FTX and 134 other (apparently associated) entities filed (or apparently filed[1]) for bankruptcy under Chapter 11 of the United States Bankruptcy Code on 11 November 2022 in Delaware.

9. After the filing of Chapter 11 bankruptcy proceedings, Mr Shimon became aware through various news articles that FTX had purportedly loaned up to USD 8 Billion (by value) of its clients' assets (or the proceeds thereof) to companies owned by SBF, in particular Alameda, and that, further, Alameda had purportedly lent approximately USD 1 Billion to SBF personally. Further, it appeared that there was a significant asset that was outside the scope of the estates of the entities which had filed for Chapter 11 bankruptcy, beneficially owned by SBF, which appeared to be in the form of an investment held by Emergent in a company called Robinhood Markets, Inc. ("**Robinhood**"), the funding for which investment, it was inferred by Mr Shimon, appeared likely to have derived from the assets SBF had appropriated from Alameda/FTX (and by extension, if the allegations made about SBF and FTX are true, from FTX's customers, including Mr Shimon). The shares were worth many hundreds of millions of US Dollars. Emergent was a company controlled and 90% owned by SBF. Mr Shimon did not provide FTX with consent to lend his Ethereum to Alameda (or anyone else). Moreover, FTX's Terms of Service purported expressly to prohibit such use of customer assets. Indeed, the sums involved, and lack of proper segregation of customer assets, suggested that these "loans" were not genuine arms-length transactions. Emergent itself was

[1] I understand that questions have been raised as to the authority of the persons making the filings (or some of them), but such questions are outside the scope of this Affidavit, and I express no views on them.

only established on 22 April 2022 (see page **527 of exhibit AB-3**, where I exhibit a copy of Emergent's Certificate of Incorporation). In the last months before the implosion of FTX, Emergent had a nominal share capital of USD 5,000 (5,000 shares divided into 5,000 shares of USD 1 each) – see pages **533 to 535 of exhibit AB-3,** where I exhibit Emergent's Articles of Incorporation. Although our inquiries are continuing, it appears that SBF was the sole director of Emergent. I regret to inform the Court that SBF has yet to comply properly with the Court's orders in relation to information production, and – although I appreciate that he may have been preoccupied with other matters stemming from the collapse of FTX, his recent arrest and his pending extradition proceedings to the United States – we are nevertheless anxious to secure his cooperation to understand and secure Emergent's assets and records. Notwithstanding the paucity of information, however, it seems to be the case that Emergent was an asset-holding company, not a trading entity. The Robinhood shares appear to have been purchased on or about 13 May 2022.

10. Against this background, Mr Shimon was (and I understand remains) of the view that it was likely that SBF and Emergent were holding funds that included assets that FTX was supposed to be holding on his behalf, or their traceable proceeds, had knowingly received such assets, and had done so dishonestly and in breach of trust. His application filed on 17 November 2022, granted by Justice Colin Williams on 18 November 2022, sought and obtained a freezing order over the assets of SBF and Emergent and the appointment of receivers over the assets of Emergent for the purpose of preserving the value of the assets of Emergent, whether in or outside Antigua and Barbuda and all of SBF's equity and/or debt interest in Emergent whether in or outside Antigua and Barbuda, including but not limited to any shares in Emergent registered in the name of SBF. A copy of that order is at pages **390 to 400 of exhibit AB-3**.

11. I set out in my First Affidavit, at paragraphs 16 to 25, the details of our efforts to enforce the order of Justice Colin Williams and the evidence of SBF'S and Emergent's non-compliance (see pages **6 to 8 of exhibit AB-3**). By the Application, SBF apparently seeks to stay the Petition without addressing any of those issues (in respect of which non-compliance our position is expressly reserved).

12. In the working week following the order of 17 November 2022 we made extensive attempts to enforce the order and carry out our role as receivers. In addition, and set out at paragraphs 26 to 32 of my First Affidavit at pages **9 to 12 of exhibit AB-1**, BlockFi Inc. (and associated entities, "**BlockFi**"), a cryptocurrency business which had also filed for Chapter 11 bankruptcy protection in the United States (in New Jersey), commenced proceedings against Emergent seeking to enforce an alleged guarantee by Emergent and an alleged pledge of the Robinhood shares, said (by BlockFi) to have been provided to it as some form of security in return for its continued forbearance from enforcing obligations said to be owed by Alameda. I note that the pledge was said to have been created on 9 November 2022, at a time when FTX had suspended any further withdrawals of funds by its customers. The BlockFi complaint further contends that BlockFi accelerated the alleged obligations of Emergent and purportedly notified Emergent of an event of default on 10 November 2022 (i.e. the very next day), the day before the composite FTX/Alameda Chapter 11 bankruptcy filing. A copy of the BlockFi complaint is exhibited at pages **369 to 383 of exhibit AB-3**.

13. In addition to the failure to comply with the order of Mr Justice Williams and the BlockFi claim, there were several other bases for our appointment as Provisional Liquidators of Emergent, which are set out in paragraphs 34 to 39 of my First Affidavit, at pages **12 to 14 of exhibit AB-1**. The grounds set out for the Court were (I suggest) compelling, and the application was made at a time where there was a strong and growing suspicion of fraud on a truly massive scale. The grounds set out in the provisional liquidation application not only remain, but have been vindicated and fortified by subsequent events, as described below. Furthermore, the Order of Justice Colin Williams has still not been complied with, BlockFi are still asserting a claim over the Robinhood shares (and have now appeared as an interested party in these proceedings), multiple creditors are making their interest known and are apparently considering their options against Emergent, and Emergent appears to be hopelessly insolvent on two fundamental bases: (i) if the BlockFi claim is valid, it has no known assets and vast liabilities; further or alternatively (ii) it appears in any event to have been used as a repository for assets (or their proceeds) wrongly appropriated by SBF and others.

(2) Events since 5 December 2022

14. Since the making of the Order appointing Provisional Liquidators on 5 December 2022, as outlined above, further information has come to light which both vindicates and fortifies the bases of the Court's Order. To a high degree of probability, based on the evidence now before the Court, it is now apparent that SBF has perpetrated a vast fraud within and between (*inter alia*) FTX, Alameda and Emergent. The interest of this Court is directly concerned with Emergent, an Antiguan company whose assets urgently need protection. It appears that SBF was the sole controlling mind of each of these entities from establishment (Alameda in 2017, FTX in 2019 and Emergent in April 2022) until the collapse into bankruptcy of FTX in November 2022. The fraud has been described by the US prosecutors as one of the biggest financial frauds in American history. I refer to **page 401 of exhibit AB-3** and to an article of the Financial Times dated 16 December 2022.

15. SBF was arrested on 12 December 2022 and is currently incarcerated in the Bahamas, pending extradition to the United States. An extradition hearing has been fixed for 8 February 2023. He was denied bail on the ground of him being a flight-risk, which is itself significant in the context of this application. At pages **403 to 404 of exhibit AB-3** I exhibit the article from the Financial Times dated 16 December 2022 confirming the position. This has been covered widely in the global press, as explained in my Second Affidavit. Following the hearing on 12 December 2022, I prepared a Second Affidavit to bring these matters to the attention of the Court. I exhibit a copy of my Second Affidavit at pages **406 to 498 of exhibit AB-3**.

16. On the evening of 12 December 2022, the US Securities and Exchange Commission (the "**SEC**") filed a civil complaint in the in the U.S. District Court for the Southern District of New York (the "**SEC Complaint**"). A copy of the SEC Complaint is exhibited to my Second Affidavit and appears at pages **430 to 457 of exhibit AB-3**.

17. On 13 December 2022, the United States Commodities Futures Trading Commission (the "**CFTC**") also filed a civil complaint in the US District Court for the Southern District of New York seeking injunctive and other equitable relief and for civil monetary penalties under the US Commodity Exchange Act and Commission Regulations (the "**CFTC Complaint**"). A copy of the CFTC Complaint appears is exhibited to my Second Affidavit and appears at **pages 458 to 497 of exhibit AB-3**.

18. On 13 December 2022, shortly after the conclusion of the recent first hearing of SBF's application to stay the Petition, it was announced that the United States Department of Justice (the **"DOJ"**) had issued a (hitherto sealed) indictment against SBF containing eight criminal charges including:
    (i) conspiracy to commit wire fraud on customers;
    (ii) wire fraud on customers;
    (iii) conspiracy to commit wire fraud on lenders;
    (iv) wire fraud on lenders;
    (v) conspiracy to commit commodities fraud;
    (vi) conspiracy to commit securities fraud;
    (vii) conspiracy to commit money-laundering; and
    (viii) conspiracy to defraud the United States and violate the campaign finance laws.

    A copy of the Indictment is exhibited to my Second Affidavit and appears at pages **416 to 429 of exhibit AB-3.**

19. The DOJ Indictment is a 14-page document, but it is worth highlighting certain issues that arise from it. Under count 1 (conspiracy to commit wire fraud on customers) what is being alleged is that SBF, with others, misappropriated customer deposits and used the deposits to pay the expenses of Alameda and make investments: see pages **416 to 417 of exhibit AB-3.** This was exactly the type of activity that Mr Shimon complained about in his application to the Court for a freezing order and the order appointing the receivers. The same allegation is made with respect to count 2 – wire fraud on customers: see pages **417 to 418 of exhibit AB-1**. Under count 5 – at pages **420 to 421 of exhibit AB-3**, conspiracy to commit commodities fraud, there is a further allegation relating to the misappropriation of customer deposits to satisfy loan obligations of Alameda. It should also be noted that at paragraph 21 of the DOJ Indictment, at page **427 of exhibit AB-3**, there is mention of a claim to forfeiture. If SBF is found guilty of the offences alleged in counts one, two, three and four, then it is claimed that he will be required to forfeit to the United States any and all property, real and personal, that constitutes or is derived from the proceeds traceable to the commission of those offences. That would, on the DOJ's case, apparently extend to his interest in Emergent.

20. I also want to highlight points in the CFTC Complaint and bring them to the attention of the Court when considering the Application. The CFTC Complaint is 40 pages long, but I want to highlight paragraph 8, at page **460 of exhibit AB-3**. The CFTC say "SBF and other FTX executives also took hundreds of millions of dollars in poorly documented "loans" from Alameda that they used to purchase luxury real estate and property, make political donations, and for other unauthorized uses". In contrast, SBF in his affirmation of 11 December 2022, filed with the Court on 12 December 2022, in the Receivership Proceedings, exhibited at pages **499 to 514 of exhibit AB-3**, exhibits examples of these documents and goes on to say at paragraph 8 of his affirmation, page **500 of exhibit AB-3** – "In order to capitalize Emergent so that it could make the investments into Robinhood, Gary and I agreed to borrow funds from Alameda. These funds were capitalized into Emergent, and it used those funds to acquire the shares in Robinhood. The loans that were made by Alameda to use were evidenced by four promissory notes." Further, at paragraph 49, at **pages 470 to 471 of exhibit AB-3**, the CFTC goes on to say, "The use of customer funds by Alameda was not authorized by FTX customers, and FTX customers were not made aware that their funds were being used by Alameda. To the contrary, FTX's Terms of Service expressly prohibit such use of customer funds." SBF's contention that the funds flowed from FTX, to him via loans from Alameda, stand in contrast to the allegations of the CFTC, and his suggestion that the money used to buy the Robinhood shares comprised "legitimate loans" or "legitimate provision of working capital", is (to put it mildly) wholly contrary to the position of the US regulators.

21. We have not seen any accounting records with regards to Emergent, and therefore have not been fully able to understand the basis of the purchase of the Robinhood Shares and how the money was "capitalized" and made available to Emergent to allow it to make the purchase. There was no apparent increase in the share capital of the company, even according to the account given by SBF in the Affidavit he has filed. The only accounting summary I have seen appears to be that found at paragraph 19 of the CFTC compliant, at pages **462 and 463 of exhibit AB-3**, where it states "During the Relevant Period [paragraph 4 of the CTFC compliant – no later than May 2019 through to at least 11 November 2022], FTX Trading, Alameda Research, together with other entities under the majority ownership and control of SBF operated as a single, integrated common enterprise under the sole ultimate authority of SBF as their mutual owner. They are referred to collectively in this complaint as the "FTX Enterprise." SBF regularly exercised control over each of the component entities of the FTX Enterprise throughout the Relevant Period, including regularly

serving as signatory on core corporate agreements, as well as corporate bank accounts and trading accounts, many of which were held in the U.S. The FTX Enterprise failed to observe corporate formalities, including the failure to segregate funds, operations, resources, and personnel, or to properly document intercompany transfers or funds and other resources. The entities regularly shared office space, systems, accounts, and communications channels. On information and belief, assets flowed freely between the FTX Enterprise entities, often without documentation or effective tracking." I note that Emergent's formation and "capitalisation" took place within the "Relevant Period".

22. According to the CFTC Complaint, there were complete failures to segregate information and assets between FTX and Alameda, and wholesale misappropriation of customer funds. Without wishing to restate the CFTC Complaint here, but for illustrative purposes, at paragraph 70 ("F. Misappropriation of Customer Funds") at page **477 of exhibit AB-3**, the CFTC says as follows – "By early 2022, Alameda had invested several billion dollars in directional, unhedged, illiquid, and/or long terms investments. To fund these investment activities, Alameda had relied on billions of dollars of loans from digital asset lending platforms, traditional bank lines of credit, and its unlimited borrowing abilities on the FTX, including access to customer funds." Both the SEC and the CFTC highlight that FTX customer funds were used, without the authorisation or the knowledge of the FTX customers (such as Mr Shimon), and in breach of FTX's own customer terms. The CFTC Complaint at paragraph 3, at page **459 of exhibit AB-1**, says as follows – "On November 11, 2022, SBF'S empire abruptly collapsed. FTX customers and the world at large discovered that FTX, through its sister-company Alameda, had been surreptitiously siphoning off customer funds for its own use – and over $8 billion customer deposits were now missing." It is apparent that the CFTC and SEC believe that SBF, in accepting money from Alameda, would have known that the funds he was receiving from Alameda had been misappropriated from FTX's customers, and that the funds to "capitalise" Emergent were traceable proceeds. Further, if the relief requested by the CFTC is considered realistic (at paragraph F, on page **495 of exhibit AB-3**) then (if CFTC were to obtain judgment against SBF) he will be required to "make full restitution by making whole each and every customer or investor whose funds were received or utilized by him in violation of the provisions of the Act as described herein, including pre-judgment interest." In other words, if the CFTC makes out its claims, SBF will have to repay the money he has misappropriated. That would potentially extend to the money that he received from Alameda for the capitalisation of

Emergent, which Emergent apparently used to purchase the Robinhood shares. It follows that, absent his showing exactly how and where the CFTC and SEC have got it wrong, and that the BlockFi pledge is invalid, there does not appear to be any realistic scenario where SBF would (but for the receivership or provisional liquidation orders) personally retain the benefit of his equitable interest in Emergent. His actions are difficult to explain and, given the very serious allegations of fraud, both his motivations and his explanations should obviously be treated with great caution.

(3) The Critical Need and Desirability for the Order Appointing Provisional Liquidators to Continue Without a Stay Pending Hearing of Petition

The Urgent Work of the Provisional Liquidators in Securing the Robinhood Shares

23. The central reason to appoint Provisional Liquidators is to preserve Emergent's assets and financial records such as they are. That work must now be viewed in the context of what is now alleged to have been a massive fraud perpetrated by SBF and others. When there is *prima facie* evidence of significant fraud, the Court will appreciate that this can only be achieved by the appointment of independent professionals, responsible to (and subject to the supervisions of) the Court. Conversely, it would be extraordinary in such circumstances to hand the company back to the control of the alleged fraudster, whose interest in it (not only because of the alleged fraud, but also because of the alleged pledge and guarantee) is at best entirely unclear, and more likely illusory where there are plainly likely to be a significant number of creditors.

24. Following the provisional liquidation order, we continued with our work to protect the assets of Emergent and with our attempts to obtain its books and records, which remain materially incomplete. That is particularly significant in relation to the Emergent / Robinhood / BlockFi transactions, which are of great interest to others (including but not limited to BlockFi).

25. The Court will obviously appreciate, but I should pause briefly to explain here that the powers of a provisional liquidator are wider than those of a receiver, and the nature of the office is different. A provisional liquidator is typically appointed (and the Provisional Liquidators are in this case appointed) in a class proceeding regarding (in this case) an apparently insolvent company, and a provisional liquidator's responsibility is to preserve assets for all creditors. A receiver, on the

other hand, is typically appointed to preserve an assets or class of assets so that there is something against which the claimant to the proceedings may enforce as a creditor having obtained judgment. As receivers, the powers that were granted to Ms Shukla and me pursuant to the order of 18 November 2022 were limited to those required to preserve the value of the assets over which we were appointed. By comparison, the powers conferred on us by the order of 5 December 2022 in our capacities as Provisional Liquidators are wider. They include the power to act in any foreign jurisdiction on behalf of Emergent as permitted by applicable foreign law, including commencing legal proceedings in our own names or in the name and on behalf of Emergent for the recognition of these insolvency proceedings, or for orders in aid of these insolvency proceedings, or for the assistance of the foreign court in the carrying out of our duties, including but not limited to recognition proceedings under Chapter 15 of the United States Bankruptcy Code. Such remedies are unavailable to receivers. Moreover, our powers as Provisional Liquidators include the powers to exercise any and all rights that SBF might have as a director of Emergent and the powers (exercisable with the prior approval of the court) to sell, realise and/or otherwise monetise Emergent's shares in Robinhood Markets Inc., and to obtain funding on commercial terms for the performance of our duties and the funding of these proceedings. These are powers of office holders of class action insolvency proceedings that are, pursuant to the principles of modified universalism, widely recognised by the courts here in Antigua and in (amongst other places) the United States. These powers have particular relevance in the present case, where it is necessary urgently to secure assets, financial records and defend (and potentially institute) legal proceedings to protect Emergent's interests for the benefit of its stakeholders. I enclose at pages **515 to 524 of exhibit AB-3**, copies of the exchanges of correspondence between our US counsel, Morgan Lewis and the lawyers acting for Marex Capital Markets Inc, formerly known as ED & F Man Capital Markets Inc (**MAREX**). The correspondence asserts our rights as Joint Liquidators and requests account information relating to the Robinhood shares. In response, Ms Doherty, a lawyer acting for MAREX, acknowledges the appointment order, mentions the BlockFi proceedings, confirms that they are holding the Robinhood shares and that the Emergent account was frozen, and seeks confirmation from Morgan Lewis if they intend to appear in the BlockFi adversary proceedings on behalf of the of the Provisional Liquidators. I also enclose the letter received from Corporate Trust Services dated 7 December 2022, who also reacted, following our appointment as Provisional Liquidators, and who finally provided certain corporate documents following our request as Provisional Liquidators, but who

did not do so when we sought the information as receivers. I enclose a copy of that correspondence at pages **525 to 553 of exhibit AB-3**.

26. Our work as Provisional Liquidators needs to continue at pace. If we are hindered or stopped from doing our work, then in my view it is very likely that both assets and key pieces of evidence may be lost to Emergent, and we will find it more difficult to deal with the creditors' claims. For instance, one of the key documents caches that we need to recover are the electronic records of Emergent (such as they may exist), including emails, transactional records, telephone records etc. If there is a stay of our appointment then it is very possible that these records may be lost or deleted, which is potentially very detrimental to creditors of Emergent.

27. As set out below in detail at paragraphs 29 to 35, the most urgent task appears to be the defence (if appropriate) of the BlockFi action, in which BlockFi are seeking to take control of Emergent's only identified asset. This has also been occupying a substantial amount of our time, and we have been liaising extensively with counsel in this regard. If a defence is to be filed, I understand it is due by 29 December 2022, and it is therefore imperative that Emergent (and we as Provisional Liquidators) can participate in those adversary proceedings so that we can take such steps and deploy all the defences appropriately available to Emergent to protect the asset (should we be advised to do so).

28. Without waiving privilege, we have been advised that, as Antiguan Provisional Liquidators, we are in the best position to secure and protect that asset for the creditors of Emergent. Conversely, SBF is currently in prison, and has not provided details of the guarantee and pledge, still less the assets and liabilities of Emergent.

Potential Harm to Creditors if the Stay is Granted and Control Handed Back to SBF

29. If the Provisional Liquidators are not permitted, on behalf of Emergent, to defend the BlockFi action (if so advised), using the full powers granted in the Provisional Liquidation Order dated 5 December, then there is a real risk that a substantial asset, which is perhaps its only asset, will be lost to Emergent and its creditors.

30. That cannot be right or fair. As set out in my First Affidavit, it is crucial that Emergent be permitted to engage with and respond to BlockFi, see paragraph 31 b, page **11 of exhibit AB-3**. The Court can then have confidence that – without BlockFi suffering any relevant prejudice – Emergent's interests will be properly protected for the benefit of its creditors. By way of update, Morgan Lewis, have informed me that the hearing initially scheduled for 5 January 2023 has been moved to 9 January 2023; however the deadline to file a Defence remains 29 December 2022.

31. In its action against Emergent and MAREX, BlockFi asserts that it is the owner of the Robinhood shares and seeks to have those shares turned over to it, in addition to asserting a claim for money damages in an unspecified amount. BlockFi's Debtors Adversary Complaint against Emergent is exhibited at pages **369 to 379 of exhibit AB-3.** All of BlockFi's claims are based on the allegation that on 9 November 2022, as set out on pages **372 to 374 of exhibit AB-3**, Emergent entered into a certain agreement with BlockFi in which Emergent, among other things, purportedly (i) guaranteed certain loan repayment obligations of Alameda to BlockFi, (ii) pledged the shares as security for such guarantee obligations, (iii) promised to deliver the shares to BlockFi, and (iv) granted BlockFi a power of attorney to act as Emergent's counsel to enforce the alleged pledge agreement. BlockFi asserts that the agreement was made in consideration for BlockFi entering into a certain Amendment & Forbearance Agreement (the **"Forbearance Agreement"**), dated 9 November 2022, by which BlockFi agreed to forbear from exercising certain rights and remedies under various loan documents with Alameda. A copy of the Complaint is exhibited at pages **328 to 365 of exhibit AB-3**.

32. BlockFi further alleges (at page **373 of exhibit AB-3)** that, on 10 November 2022 (the very next day), the forbearance period ended as Alameda defaulted under the Forbearance Agreement and Emergent failed both to deliver the shares and to honour its alleged guarantee of Alameda's obligations. BlockFi seeks to have the Robinhood shares turned over to its bankruptcy estate, as well as damages, and a declaratory judgment that it has a first priority security interest in the Robinhood shares.

33. BlockFi has also suggested to our US counsel, Morgan Lewis, that the appointment of receivers and of the Provisional Liquidators in Antigua "violates the automatic bankruptcy stay" that became effective upon BlockFi's US bankruptcy filing. That automatic stay, which arises under US

Bankruptcy Code section 362, prohibits, among other things, "any act to obtain possession of property of the estate or to exercise control over property of the estate" of the bankrupt debtor. The contention of BlockFi is, I believe, both factually and legally incorrect. The receivership order made by Justice Williams was made on 18 November 2022. BlockFi filed for Chapter 11 bankruptcy on 28 November 2022, at a time when the control of Emergent (and its assets) was already vested under the Antiguan court order.

34. Notwithstanding this, however, I confirm that the Provisional Liquidators have made no determinations as to BlockFi's legal rights, and that no assets will be distributed to any creditor before BlockFi has had an opportunity to have its rights heard and determined under applicable law. At the moment, however, we do not have sufficient information about the facts said to underpin underlying BlockFi's claim. We note, however, that the alleged pledge agreement (which Emergent is said to have guaranteed) is said to have been formed on November 9 and accelerated on November 10, the day before the pledgor filed for Chapter 11 bankruptcy protection on November 11. All this happened at a time when FTX customers were unable to withdraw their own assets from the exchange, and there was no apparent corporate benefit to Emergent from this turn of events. Indeed, the timing of the alleged contracts suggests that they were designed to transfer assets out of the estates of various companies (including Emergent) on the eve of planned events of insolvency, to the detriment of the creditors of the various companies. The Court will obviously expect its officers to examine very carefully the circumstances in which these extraordinary transactions are said to have occurred.

35. Pending further information, we have instructed US counsel, Morgan Lewis, to take steps to defend the BlockFi action. Morgan Lewis has filed its appearance in the action on behalf of Emergent and is preparing initial pleadings and motion papers to defend the case. I understand that Emergent must file papers in the BlockFi action by 29 December 2022, both to answer BlockFi's complaint and to oppose BlockFi's motion to compel the turnover of the Robinhood shares, on which there is a hearing scheduled for 9 January 2023. Quite aside that no such restriction would appear to be justified for any other reason, any restriction on our authority, as Provisional Liquidators, to act in the best interests of Emergent in the near future to secure its assets would impair Emergent's ability to defend against BlockFi's attempt to seize Emergent's identified assets, apparently worth hundreds of millions of dollars, without having any chance to

investigate Emergent's recent history, review any corporate or financial records of Emergent, or determine the rights and obligations of Emergent vis-à-vis both BlockFi and the potentially wide body of unsecured creditors of Emergent. Because the Robinhood shares are located in New York and claims to own the Robinhood shares are being asserted by chapter 11 debtors in proceedings in New Jersey and Delaware, it is essential that the Provisional Liquidators have continued and unfettered ability to engage lawyers and urgently to take such steps as they may be advised are appropriate in order to preserve the assets of Emergent. I confirm that such preservative steps will not impair the ability of BlockFi, nor of other creditors of any class, to have their rights heard and determined.

36. If a stay was granted by the Court, on the other hand, there is a real and obvious risk that Emergent would not be take such steps, that they would be unable appropriately to engage in the US proceedings instigated by BlockFi, and the asset risks being lost. Currently Emergent, under the powers of the Provisional Liquidators, has the power to engage in those proceedings and (subject to the production of BlockFi of information that justifies its claims) take steps to defend the BlockFi proceedings, including the apparent defence that the alleged pledge and/or the alleged guarantee were in fact designed to convey assets in fraud of creditors. Whilst the Provisional Liquidators have reached no conclusions, without waiving privilege we are informed that such arguments are eminently available to Emergent given the timing and nature of the alleged transactions. In the meantime, it is essential that we can continue, unhindered, to gather information and documents concerning the assets of Emergent, so that these assets may be secured for the benefit of creditors.

37. To deny Emergent the right to defend claims against its assets running to hundreds of millions of dollars, against the backdrop of allegations of very serious frauds and in circumstances where the claims themselves appear to be (at best) tenuous, and indeed potentially grounded in the same factual matrix as the frauds in respect of which SBF has now been charged and arrested, would be an extraordinary and unjustified step, to the obvious detriment of Emergent's creditors.

38. Furthermore, the defence of BlockFi's claims arising from the alleged pledge and guarantee can obviously not be placed in the hands of SBF. Quite aside from the obvious difficulties he would face in conducting any such defence (if indeed he were able to do so at all) from the confines of

his prison cell in the Bahamas, he would appear to be entirely conflicted in running the defence of fraudulent conveyance if and to the extent that it was a fraud in which he and his associates had connived, and (in any event) at constant risk of incriminating himself in relation to the wider criminal allegations of fraud which he is currently facing. Given the apparent insolvent status of Emergent, the Court will have primary regard to the interests of its actual and putative creditors, and it is obvious that these interests, and the interests and motivations of SBF, are (to put it mildly) unaligned. The only way the creditors' interests can be protected is if the provisional liquidation continues, and the Provisional Liquidators retain the unfettered ability to take such steps as they may be advised are appropriate to defend the BlockFi claim – steps it is wholly unrealistic to expect SBF personally to take. On the other hand, if the BlockFi claims in respect of the alleged pledge and guarantee are not defended, there is a strong possibility that the Robinhood shares will be lost to Emergent's creditors, and that would be a loss to Emergent's estate of hundreds of millions of US dollars.

(4) No real harm to SBF if stay refused

39. It is hard to see what conceivable prejudice SBF would suffer if his application to stay the provisional liquidation order is refused. Nor would BlockFi suffer any relevant prejudice. The Robinhood shares are claimed by BlockFi and others but are legally held by Emergent. The issue of the validity of BlockFi's purported security interest in the Robinhood shares (and/or any other asset of Emergent) will need to be resolved but, whatever the outcome of any determination of this issue, SBF is unlikely to benefit in any material respect. If it is determined that BlockFi's claim is valid, Emergent will lose what appears to be, on SBF's apparent case, its only asset.

40. If, on the other hand, it transpires that BlockFi does not have an admissible claim to Emergent's assets and/or that its alleged interests are void or avoidable, the Robinhood shares will belong to Emergent. In such a situation, it is unlikely the Emergent shareholders would benefit in any way given the mounting claims against Emergent by the actual and contingent creditors of Emergent, SBF, FTX and Alameda. Even in the unlikely event the shareholders retained an interest, moreover, any interest SBF had in the assets of Emergent *qua* shareholder would appear likely to become the target by the United States Department of Justice, which is seeking forfeiture of the proceeds of his alleged offences or of his own assets up to that same amount: see pages **427 to**

429 of exhibit AB-3. Consequently, it can be said with some confidence that, even if the BlockFi share pledge is found to be invalid, it is implausible that at some point in the future SBF might be entitled to receive a dividend distribution from Emergent. Further, if SBF is convicted on the SEC indictment, he would almost certainly have to forfeit the gains that he has made through his fraudulent activities, which apparently include his shareholding in Emergent. Should the Court retain any lingering doubt as to SBF's interests, it will note that, in SBF's Affirmation, when reviewed against the SEC and CFTC Complaints, the way that he characterises and describes the capitalisation of Emergent appears to be remarkably close to the way in which the allegations of fraud are now pleaded against him.

41. Finally, as noted above, SBF's ability himself to conduct in the meantime any management or direction of Emergent from his prison cell must be discounted as unrealistic. SBF was the sole director and principal shareholder of Emergent. No other senior executive has been identified from Emergent's internal records that we have reviewed so far. On 15 December 2022 a letter was written to SBF's lawyers asking how, in practical terms, SBF could contribute to the management of Emergent given his current circumstances. I enclose a copy of that letter at pages **554 to 555 of exhibit AB-3**. To date, no response has been received.

(5) SBF's counsel's unwarranted criticism of the grant of the Orders of 5 December 2022 and 18 November 2022

Order Rightly Granted in the PL Proceedings

42. From the Application and remarks made by counsel for SBF in Court on 14 December 2022, it seems that the application for a stay of the Order dated 5 December 2022 is almost entirely based upon the suggestion that the Order dated 5 December 2022 in the PL Proceedings was wrongly made because it is said to be derivative of the Order in the Receivership Proceedings dated 18 November 2022, which is in turn alleged to have been wrongly made or obtained.

43. Although I understand that some of these matters will be addressed further in the skeleton submissions and oral argument in Court on 23 December 2022, there is no proper foundation to any of these criticisms.

44. First, the Order made on 5 December 2022 was properly made on the grounds set out in my First Affidavit. It was and remains both necessary and desirable in the interests of protection of the assets of Emergent, and for the benefit of all its creditors, to appoint provisional liquidators pending the hearing of the Petition to wind up Emergent.

45. An order for provisional liquidation is justified when it is necessary for provisional liquidators to take urgent steps to protect the assets of the company pending the hearing of a Petition. Emergent is apparently insolvent (on any number of bases), and it is appropriate that a class action is undertaken in the interest of all its creditors. Furthermore, provisional liquidators have remedies available to them, and abilities to act internationally (because of the nature of a class action insolvency proceeding c.f a receivership proceeding) that are typically unavailable to receivers. Although the remedy is undoubtedly a drastic one, the courts of the Eastern Caribbean routinely appoint provisional liquidators where the assets of a company are in jeopardy and/or serious allegations of fraud are made concerning the management and affairs of a company, both of which features are present in the case of Emergent.

46. For the reasons outlined above, urgent steps need to be taken to protect Emergent's shareholding in Robinhood, which is the subject of proceedings brought in New Jersey. As has already been made clear, the next hearing in New Jersey is scheduled for 9 January 2023. I understand from my US counsel that the nature of this hearing is to determine BlockFi's "Turnover Motion" (see **pages 380 – 383 of exhibit AB-3**), and that, in order to participate, Emergent needs to have filed a Defence.

47. All this must plainly be done before there can be any disposal of SBF's opposition to the Petition itself.

48. Furthermore, there is every reason for the Court to conclude that the Petition has been properly presented. By the Petition, the appointment of liquidators to Emergent is sought on the grounds that: (a) Emergent's business and affairs have been carried on or conducted in a manner that is oppressive or unfairly prejudicial to, and which disregards the interests of its creditors, such that liquidators should be appointed under s.301(1)(b) of the International Business Corporations Act (the "**Act**"); (b) it is just and equitable for liquidators to be appointed under s.301(1)(b) of the Act;

and/or (c) pursuant to the Court's inherent jurisdiction to wind up a company where the circumstances are so plain, and the inevitability, appropriateness and urgency of a winding up order are so clear, that it would be a denial of justice, and a waste of time and money, for the Court to refuse to make an order there and then. Importantly, the ability of the Court to order the winding up of Emergent does not depend on the receivers being in office since, in the circumstances that have arisen, it additionally has both the jurisdiction and power to order the winding up of Emergent of its own motion.

49. No evidence has been adduced to indicate that any of the above grounds are unfounded. If, moreover, there was a valid and binding pledge (by way of guarantee or otherwise) of the Robinhood shares two days before the bankruptcy of FTX, then there would appear to be little by way of assets in the hands of Emergent to meet all its creditors: SBF has not identified any such assets, although I daresay there may be potential choses in action which may need to be considered. This would add and not detract from the grounds of the Petition, not least because nobody appears now to be contending that either (i) the company is in fact solvent, or (ii) the company's former director is either in any position to manage the company or a suitable person to do so. While I appreciate that the criminal charges are yet to be tested, it appears to be SBF's position that he was overwhelmed by issues arising from his own inability to manage the entities of which he was a fiduciary.

50. I would add that removing myself and Toni Shukla as Provisional Liquidators and replacing us with different fiduciaries would in addition have the further effect of causing yet further monies to expended in the gathering in and securing of assets, and could seriously prejudice Emergent given the very short amount of time available to understand the issues that have arisen and prepare and file a defence to the BlockFi claim. There is no suggestion (of which I am aware) that we have acted in any way improperly in seeking to secure Emergent's assets and in seeking to defend the New Jersey proceedings. I estimate that we have spent (as Provisional Liquidators) circa 150 hours understanding and dealing with these issues so far, and our wider team of professional advisors has worked hard and to a very tight timeline to understand the issues and take steps to protect the interests of Emergent. We are officers of this Court, and we remain under this Court's supervision. If at any stage any interested person was concerned about the propriety or legitimacy of any work we have undertaken, then they are of course at liberty to raise such issues

with the Provisional Liquidators and/or to make an appropriate application to this Court, to whom we are always accountable. No such suggestion or concern has been expressed.

Order Rightly Granted in the Receivership Proceedings

51. I understand that SBF's counsel has made several unspecified criticisms as to the obtaining of the Orders on 18 November 2022. I believe these criticisms are unfounded, but I would note that they are not in fact the subject of the Application. The Receivership Proceedings have been stayed. Moreover, it is doubtful that SBF has complied with paragraphs 10 and 11 of the Order dated 18 November 2022 in any event, and it is therefore unclear whether he would have any ability to move any application to lift the stay (without demonstrating compliance with those paragraphs), but that is beside the point: no such application has been made.

52. Nevertheless, I would like briefly to address SBF's counsel's criticism made in Court on 14 December 2022 that there was allegedly culpable material non-disclosure on 18 November 2022, and that Mr Shimon allegedly had no valid cause of action against Emergent.

53. As to the allegation of non-disclosure, it would appear from paragraphs [32] to [37] of the submissions filed by SBF's counsel on 12 December 2022 (exhibited at pages **556 to 574, and paragraphs 32 to 37 are at pages 568 to 570 of Exhibit AB-3)** that the complaint is that Mr Shimon's counsel failed to bring paragraph 30(iii) of Mr Shimon's affidavit (in particular, the statement: "*I know nothing about the source of the funds to acquire the 7.6% interest in Robinhood beyond the fact that it was allegedly 'working capital'*") expressly to the attention of the Judge at the hearing on 14 December 2022. It is said this statement was highly material as it allegedly amounted to an admission that Mr Shimon had inadequate evidence to support his claim and, more significantly, had it been brought to the direct attention of the Judge, he would have concluded that Mr Shimon was unable to overcome the threshold hurdle of demonstrating a good arguable case for the purpose of obtaining injunctive relief.

54. Although it will be a matter for legal submissions in due course, it seems to me that this complaint is misconceived because it is predicated on the erroneous assumption that Mr Shimon could only succeed on his claim (or demonstrate a good arguable case to the required standard for injunctive relief) if he had direct knowledge of the source of the funds to acquire the Robinhood shares. I

do not accept that is correct given the nature of the claims being advanced by Mr Shimon, which is essentially that his assets were stolen by SBF and others and are traceable to Emergent via Alameda. Furthermore, it was a reasonable inference – which appears to be entirely borne out by the subsequent revelations - that Emergent was fixed with the same knowledge of the fraud as its former director SBF, and to that degree could be said to have participated in it with the same degree of culpability as SBF himself.

55. I politely suggest that this is amply sufficient to dispose of the Application for present purposes. If and to the extent SBF wishes to advance any such allegations further, however, I would contend that these should only be argued (a) after he has cured his breaches of the Order dated 18 November 2022; (b) after he has demonstrated he has standing to advance such a case in relation to Emergent; (c) after giving notice to the Provisional Liquidators of Emergent so that Emergent can respond to it; and (d) in the proper forum and in the relevant proceedings, namely after he has obtained leave of the Court (in the PL Proceedings, in which the stay was ordered) to lift the stay in the Receivership Proceedings, and in a subsequent application in the Receivership Proceedings. It does not arise in the Application before the Court on 23 December 2022.

56. As to the correctness of the Order made on 18 November 2022, the same remarks apply. The cause of action against Emergent has been misstated and mischaracterised by SBF in the papers filed by his counsel in the Receivership Proceedings.

57. Mr Shimon's case, in summary, is that he placed *his* assets (i.e., Ethereum assets) with FTX. His assets were taken unlawfully by SBF as part of a scheme to defraud Mr Shimon and, it is reasonably to be inferred, either they or their proceeds ended up in Emergent: see the affirmation of Yonaton Ben Shimon dated 17 November 2022 (paragraph 28, at page **36 of Exhibit AB-3**). Prior to the filing of the SEC Complaint and the unsealing of the criminal indictment on 12 December 2022, some of the steps in the chain may have been opaque. Hence the remarks made in his Affidavit in the Receivership Proceedings. The information gaps are now being filled, and they sadly appear to confirm Mr Shimon's worst fears, namely that he has been the victim of a massive fraud perpetrated by SBF and others. It is entirely to Mr Shimon's credit (i) that he immediately took the steps to act to secure assets when he did, and (ii) that he recognises the inevitability that there will be others (in all likelihood thousands of others) potentially in his

position, and that the preservative steps he has taken in respect of Emergent should proceed as a class action on behalf of all the creditors of Emergent.

58. Without wishing to be repetitive, SBF appears to have taken assets unlawfully from FTX's customers and transferred them to Alameda, a vehicle apparently owned by and controlled by SBF. According to SBF's own testimony paragraphs 9 to 11 of the Affirmation of SBF dated 11 December 2022 filed in the Receivership Proceedings (at pages **500 to 501 of exhibit AB-3)** Alameda transferred monies to SBF. SBF in turn transferred monies to Emergent.

59. There are two further matters to note. First, SBF's case is that he injected what he contends was his own capital in Emergent which was then used to purchase the Robinhood shares (see paragraph 9 of the Affirmation of SBF dated 11 December 2022 filed in the Receivership Proceedings, at page **500 of exhibit AB-3)**. However, there is no evidence whatsoever of any independent source of wealth of SBF of the magnitude that was transferred into Emergent on 30 April 2022 and 15 May 2022. Indeed, if such independent wealth had existed, it would beg the question why he would conceivably need or want to "borrow" one billion dollars from Alameda. Secondly, the suggestion that there was no such independent wealth is reinforced strongly by the both the SEC and CFTC Complaints and the SEC Indictment, which allege that, systematically, SBF had been unlawfully and dishonestly looting the assets of FTX's customers for his own use. Although we are yet to receive and review his evidence, no documentation has been provided by SBF to us to demonstrate any source of funds other than what SBF had derived from the fraudulent conduct described by the SEC and CFTC. Thirdly, there is no evidence that we have seen of a trading business of Emergent, let alone in April 2022, other than as a recipient of third-party funds to purchase and hold a valuable shareholding.

60. As regards the strength of the case against SBF, this is not actually relevant for the purposes of the Application to be heard on 23 December 2022, but it is pertinent to note the conclusions in the SEC Complaint filed on 12 December 2022 that SBF "directed hundreds of millions more in FTX customer funds to Alameda, which he then used for additional venture investments and for "loans" to himself and other FTX executives" (see page **432 of exhibit AB-3**), and also the CFTC Complaint filed on 13 December 2022 that SBF and other FTX executives "took hundreds of millions of dollars in poorly documented "loans" from Alameda that they used to purchase luxury

real estate and property, making political donations, and for other unauthorized uses" and "misappropriated customer funds for their own use and benefit" (see page **460 of exhibit AB-3**).

In addition, I make these observations from the SEC and the CTFC Complaints: -

SEC Complaint (pages **430 to 457 of exhibit AB-3**).

Para 18. "Bankman-Fried remained the ultimate decision-maker at Alameda, even after Ellison and Trabusco became co-CEOs in or around October 2021. Bankman-Fried directed investment and operational decisions, frequently communicated with Alameda employees, and had full access to Alameda's records and databases." Page **435 of exhibit AB-3**.

Para 21: "Bankman-Fried was the ultimate decision-maker at FTX from the platform's inception in or around May 2019 until he resigned as CEO on or about November 11, 2022." Page **436 of exhibit AB-3**.

Para 26: "From the start, contrary to what FTX investors and trading customers were told, Bankman-Fried continually diverted FTX customer funds to Alameda and then used those funds to continue to grow his empire, using billions of dollars to make undisclosed private investments, political contributions, and real estate purchases." Page **437 of exhibit AB-3**.

Para 47: "Throughout the Relevant Period, Bankman-Fried was directly involved in soliciting potential investors in FTX. Bankman-Fried met, and otherwise communicated, with FTX investors including investors based in the United States. Along with another FTX employee, Bankman-Fried was the point-person for investor relations at FTX." Page **443 of exhibit AB-3**.

"Relevant Period" is defined as May 2019 until 11 November 2022. Page **436 of exhibit AB-3**.

CFTC Complaint (pages **458 to 497 of exhibit AB-3**).

Para 4: "Beginning no later than May 2019 and continuing through at least November 11, 2022 ("the Relevant Period"), Bankman-Fried owned, operated, and/or controlled FTX Trading, along

with its numerous subsidiaries and related entities around the world, all doing business as FTX.com. He also owned, operated, and/or controlled Alameda and its various subsidiaries and related entities, as well as numerous other related entities in the digital asset industry." Page **459 of exhibit AB-3**.

Para 19: "During the Relevant Period, FTX Trading, Alameda Research, together with other entities under the majority ownership and control of Bankman-Fried operated as a single, integrated common enterprise under the sole ultimate authority of Bankman-Fried as their mutual owner. They are referred to collectively in this complaint as the "FTX Enterprise." Bankman-Fried regularly exercised control over each of the component entities of the FTX Enterprise throughout the Relevant Period, including regularly serving as signatory on core corporate agreement, as well as corporate bank accounts and trading accounts, many of which we held in the U.S." Pages **462 and 463 of exhibit AB-3**.

Para 29: "Even after stepping down as CEO of Alameda, Bankman-Fried continued to maintain control over Alameda. For example, Bankman-Fried remained a signatory on Alameda Research's bank accounts and an authorized trader for Alameda's accounts with CFTC registered futures commission merchants. Bankman-Fried also maintained direct decision-making authority over all of Alameda's major trading, investment, and financial decisions." Page **465 of exhibit AB-3**.

61. I should re-emphasise that we are observing a picture that is fast-evolving and necessarily incomplete, but everything seen to date points to the same conclusion: a massive, extensive fraud orchestrated and perpetrated by SBF over the course of several years, including the time of Mr Shimon's use of the FTX platform and loss of his assets in the fraud.

62. In these circumstances it is imperative to safeguard the assets of Emergent, and it would be obviously inappropriate to allow SBF to be in control of Emergent, even for the short period before the hearing of the Petition.

Provisional Liquidators are fit and proper persons

63. The Provisional Liquidators are the officers of this Court. We are both insolvency practitioners and directors of a respected international professional services provider, who are both personally regulated in the Caribbean, and who have significant experience in large scale, cross-border engagements. Furthermore, the legal professionals we have engaged since our appointment are practitioners from highly respected law firms with, between them, decades of directly relevant experience of the use of complex offshore structures where there are allegations of fraud and misappropriation of assets.

64. I believe that our appointment and associated powers are crucial in this matter to safeguard the assets of Emergent for its creditors. Given the extraordinary allegations that have, since our appointment, now been made against SBF in multiple fora, by a variety of agencies and by highly experienced professionals, the consequence that is apparently sought by SBF in his application to stay the provisional liquidation order, namely the return of Emergent to his control, simply does not bear countenancing.

Conclusion

65. For the reasons set out in this Affidavit the Court is invited to dismiss the Application.

SWORN by the within named)
ANGELA BARKHOUSE)
)
This 19th day of December 2022)
At New York, NY USA.

BEFORE ME:

Deborah Persaud

DEBORAH PERSAUD
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6204002
Qualified in Queens County
Commission Expires April 13, 2025

Exhibit G

The Eastern Caribbean Supreme Court
In the High Court of Justice
Antigua and Barbuda
Claim No ANUHCV2022/0456
Between

Yonatan Ben Shimon

Claimant

And

1. Emergent Fidelity Technologies Ltd
2. Samuel Benjamin Bankman-Fried

Defendants

Affirmation of Samuel Benjamin Bankman-Fried

I, Samuel Benjamin Bankman-Fried, of [address] AFFIRM and say as follows:

1. I make this affirmation on my own behalf, and to the extent that I am permitted to do so, on behalf of the first Defendant ("Emergent") in support of my application that the ex parte order dated 18 November 2022 made against me and against Emergent be discharged. This affirmation is filed without prejudice to my right to apply to stay the proceedings on forum non conveniens grounds.
2. Save where expressly otherwise, I make this affirmation from my own knowledge and belief. Where matters contained in this affirmation are not within my own knowledge and belief, I explain the basis of my knowledge and belief and I confirm they are true to the best of my knowledge and belief. I attach various documents to which I will refer in this affirmation as an exhibit marked as "SBF 1"
3. I have read the affirmation of the Claimant filed in support of the application. I intend to respond to some of the allegations made in that affirmation. The fact that I do not respond to every allegation that the Claimant makes is not an admission that I accept the truth of what he asserts but merely that in the time available I have not been able to respond to it. In particular I have not responded to the references to various newspapers and other publications made by the Claimant. News stories, especially in respect of a matter as complex and valuable as FTX, are notoriously unreliable and I am advised are of little probative value in this Court. What is apparent from the affidavit it that the Claimant has referred to various such articles that paint me in a bad light, ignored others that do not do so, and not made any or any proper enquires into the accuracy of what is asserted in the articles. If I were to attempt

to every false or inaccurate news story that is published about me, then it would be a full time job and I would need a large staff to assist me.

4. Emergent did acquire 56,273,469 shares in Robinhood Markets Inc ("Robinhood") as stated by the Claimant at paragraph 7 of his affirmation, and as recorded in the SEC Filing exhibited at pages 5 -13 of the exhibit to his affirmation. The shares were acquired in tranches and I am not certain of the exact price paid for those shares – however, I believe that the total purchase price was less than the sum of $648,293,886.33 referred to by the Claimant at paragraph 7 of his affirmation. For the reasons that I set out below, I suspect that the total acquisition costs was $546,381,737.10.

5. The basis of the Claimant's case appears to be that the funds that were utilised by Emergent to purchase the shares in Robinhood might have represented the value of the 3,000 Ethereum that the Claimant asserts that he deposited with FTX in October 2021. At paragraph 30(iii) of his affirmation, the Claimant states that:

> *… [Emergent] acquired a 7.6% shareholding in Robinhood for about US$650 million possible using funds improperly diverted from those invested by me and other with FTX. I know nothing regarding the source of the funds used to acquire the 7.6% interest in Robinhood beyond the fact that it was allegedly "working capital".*

6. Given that Claimant accepts that he does not know anything about the source of the funds used to acquire the Robinhood shares, I propose to explain where that funding came from.

7. Zixiao Wang ("Gary") and I agreed the incorporate Emergent in Antigua to hold the investments that we wished to make into the shares of Robinhood.

    a. I was appointed as the sole director.

    b. 900 shares were issued to me.

    c. 100 shares were issued to Gary.

8. I confirm that there has been no change in the shareholding and that the shares are still legally and beneficially owned as to 90% by me and 10% by Gary. It is difficult to value the shares in Emergent since there is no ready market for them, but the best value is probably the same as the value, form time to time, of the Robinhood shares. Emergent does not own any assets other than the Robinhood shares. A copy of the Register of Shareholders and the Register of Members for Emergent showing that we own the shares in those proportions and that I am/was the sole director appear at pages 2 and 3 of the exhibit to this affirmation.

9. In order to capitalise Emergent so that it could make the investments into Robinhood, Gary and I agreed to borrow funds from Alameda Research Ltd ("Alameda"). Those funds were capitalised into Emergent and it used those funds to acquire the shares in Robinhood. The loans that were made by Alameda to use were evidenced by four promissory notes as follows:

    a. A promissory note dated 30 April 2022 evidencing a loan by Alameda to me in the sum of $316,667,182.50.

    b. A promissory note dated 30 April 2022 evidencing a loan by Alameda to Gary in the sum of $$35,185,242.50.

    c. A promissory note dated 15 May 2022 evidencing a loan by Alameda to me in the sum of $175,076,380.89.

    d. A promissory note dated 15 May 2022 evidencing a loan by Alameda to me in the sum of $19,452,931.21.

10. The loans made by Alameda to Gary and me were not drawn down in a single amount on the dates of the promissory notes, but the promissory notes evidenced the amounts that we were borrowing. The draw down occurred in tranches before, and possibly after the dates of the promissory notes.

11. Thus, I borrowed the sum of $491,743,563.39 and Gary borrowed the sum of 54,638,173.71 from Alameda. All of the sums evidenced by the promissory notes were capitalised into Emergent as working capital so that it could purchase the shares in Robinhood. Insofar as I can recall those two amounts, summing to $546,381,737.10 with 90% provided by me and 10% provided by Gary, comprised the full amount that was capitalised by Gary and me into Emergent, and then paid by Emergent for the Robinhood shares. However, if the sums paid by Emergent for the shares exceeded $546,381,737.10 then I have not doubt that such additional sum was borrowed by Gary and I and capitalised into Emergent in the manner described above so that it could acquire the shares.

12. I confirm that no steps were taken in Antigua in connection with the acquisition of the Robinhood shares save the incorporation of Emergent. No funds flowed through Antigua, neither I nor Gary ever visited Antigua, not documents were prepared, executed or stored in Antigua. No individual in Antigua was involved in the acquisition. All relevant steps were taken in the Bahamas and/or in the United States.

13. The existence of the promissory notes has become a matter of public record following the various legal proceedings in the United States of America and the Bahamas following the collapse of the FTX related companies. Copies of each of the promissory notes, which were drafted by a US law firm, appear at pages 5 to 12 of the exhibit to this affirmation.

14. Following their appointment as Receivers of my 90% shares in Emergent, they purported to vote those shares to remove me as a director and to appoint themselves as directors. A copy of the purported resolution appears at page 4 of the exhibit.

Affirmed by the within named

Samuel Benjamin Bankman-Fried

This 11 December 2022

Before me

Notary Public/Commissioner for Oaths

The Eastern Caribbean Supreme Court
In the High Court of Justice
Antigua and Barbuda
Claim No ANUHCV2022/0456
Between

Yonatan Ben Shimon

Claimant

And

1. Emergent Fidelity Technologies Ltd
2. Samuel Benjamin Bankman-Fried

Defendants

Exhibit SBF 1 to the Affirmation of Samuel Benjamin Bankman-Fried

I confirm that the documents attached hereto comprise Exhibit SBF 1 referred to the in the affirmation of Samuel Benjamin Bankman-Fried affirmed before me today.

Dated: 11 December 2022

Notary Public/Commissioner for Oaths

Register of Shareholders of

EMERGENT FIDELITY TECHNOLOGIES LTD.

Name and Address of Shareholder	Share Certificate No.	Date of Issue	Transferred From	Number of Shares Held	Date Share Certificate Cancelled
Samuel Bankman-Fried Albany, New Providence The Bahamas	1	22-Apr-22	-	900	-
Zixiao Wang Unit 112 West Bay Street Lot 5 & 6 New Providence The Bahamas	2	22-Apr-22	-	100	-

Register of Directors of

EMERGENT FIDELITY TECHNOLOGIES LTD.

Name and Address of Director	Date of Appointment	Date of Resignation
Samuel Bankman-Fried Albany, New Providence The Bahamas	**22-Apr-2022**	-

EMERGENT FIDELITY TECHNOLIGIES LTD

("the Company")

BOARD RESOLUTION

On 18 November 2022 the Eastern Caribbean Supreme Court ordered the appointment of Angela Barkhouse of Quantuma (Cayman) Limited, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands and Toni Shukla of Quantuma (BVI) Limited, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands as Receivers of all the assets of the Company and of Samuel Benjamin Bankman-Fried's equity and/or debt interests in the Company, including the shares of the Company:

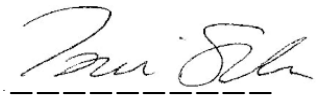
WHERE paragraph 24 of the Court Order gives the Receivers the power to change the director(s) of the Company and to appoint themselves or a nominee director, the Receivers hereby:

RESOLVE by way of written resolution to remove the current directors of the Company; and

FURTHER RESOLVE to appoint themselves, in their capacity as Receivers, as directors.

Approved: 21 November 2022

Angela Barkhouse
Joint Receiver



Toni Shukla
Joint Receiver

PROMISSORY NOTE

Note Amount: $316,667,182.50

April 30, 2022

FOR VALUE RECEIVED, Samuel Bankman-Fried (the "***Borrower***"), hereby promises to pay to the order of Alameda Research Ltd (the "***Lender***"), the principal sum of $316,667,182.50, less any repayments made by the Borrower to the Lender (the "***Principal Amount***"), together with interest thereon from the date of this Promissory Note (the "***Note***").

On the five-year anniversary of the date hereof (the "***Maturity Date***"), the Borrower agrees to make a repayment under this Note to the Lender in an amount equal to the full amount of any unpaid balance of the Principal Amount and all accrued and unpaid interest. This Note may be prepaid in whole or in part prior to the Maturity Date without penalty.

Interest shall accrue annually on any unpaid principal based on an annual interest rate of 2.21%, compounded yearly.

All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the Lender (or its assignee) may from time to time designate in writing to the Borrower. Payment shall be credited first to the accrued and unpaid interest then due and payable and the remainder applied to the Principal Amount.

If, prior to the Maturity Date, the Borrower consummates a Deemed Liquidation Event (as defined in the Borrower's Certificate of Incorporation, as may be amended or restated from time to time), then, immediately prior to such Deemed Liquidation Event, the Borrower shall repay any amounts that remain unpaid under the Note.

In the event of: (i) the failure of the Borrower to pay when due the Principal Amount and accrued interest under this Note; (ii) the filing of a petition by or against the Borrower under any provision of the Bankruptcy Reform Act (Title 11 of the United States Code), as amended or recodified from time to time, or under any other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; (iii) the appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of the Borrower; (iv) the execution by the Borrower of a general assignment for the benefit of creditors; (v) the insolvency of the Borrower or the Borrower's failure to pay its debts as they become due; or (vi) any attachment or like levy on any property of the Borrower; then immediately following the occurrence of such event, the Principal Amount and all accrued and unpaid interest on this Note shall accelerate and the Note shall be immediately payable in full.

The parties hereby expressly waive presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest, and any other formality.

THE BORROWER:

SAMUEL BANKMAN-FRIED

DocuSigned by:
Samuel Bankman-Fried
24A1FE75CBF4440...

THE LENDER:

ALAMEDA RESEARCH LTD

DocuSigned by:
By: Caroline Ellison
FF6633D9656F4A5...
Name: Carolyn Ellison, CEO

PROMISSORY NOTE

Note Amount: $175,076,380.89

May 11, 2022

FOR VALUE RECEIVED, Samuel Bankman-Fried (the "***Borrower***"), hereby promises to pay to the order of Alameda Research Ltd (the "***Lender***"), the principal sum of $175,076,380.89, less any repayments made by the Borrower to the Lender (the "***Principal Amount***"), together with interest thereon from the date of this Promissory Note (the "***Note***").

On the five-year anniversary of the date hereof (the "***Maturity Date***"), the Borrower agrees to make a repayment under this Note to the Lender in an amount equal to the full amount of any unpaid balance of the Principal Amount and all accrued and unpaid interest. This Note may be prepaid in whole or in part prior to the Maturity Date without penalty.

Interest shall accrue annually on any unpaid principal based on an annual interest rate of 2.21%, compounded yearly.

All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the Lender (or its assignee) may from time to time designate in writing to the Borrower. Payment shall be credited first to the accrued and unpaid interest then due and payable and the remainder applied to the Principal Amount.

If, prior to the Maturity Date, the Borrower consummates a Deemed Liquidation Event (as defined in the Borrower's Certificate of Incorporation, as may be amended or restated from time to time), then, immediately prior to such Deemed Liquidation Event, the Borrower shall repay any amounts that remain unpaid under the Note.

In the event of: (i) the failure of the Borrower to pay when due the Principal Amount and accrued interest under this Note; (ii) the filing of a petition by or against the Borrower under any provision of the Bankruptcy Reform Act (Title 11 of the United States Code), as amended or recodified from time to time, or under any other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; (iii) the appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of the Borrower; (iv) the execution by the Borrower of a general assignment for the benefit of creditors; (v) the insolvency of the Borrower or the Borrower's failure to pay its debts as they become due; or (vi) any attachment or like levy on any property of the Borrower; then immediately following the occurrence of such event, the Principal Amount and all accrued and unpaid interest on this Note shall accelerate and the Note shall be immediately payable in full.

The parties hereby expressly waive presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest, and any other formality.

THE BORROWER:

SAMUEL BANKMAN-FRIED

DocuSigned by:
Samuel Bankman-Fried
24A1EE75CBF4440...

THE LENDER:

ALAMEDA RESEARCH LTD

By: DocuSigned by:
Caroline Ellison
FF6633D9656F4A5...
Name: Carolyn Ellison, CEO

PROMISSORY NOTE

Note Amount: $35,185,242.50

April 30, 2022

FOR VALUE RECEIVED, Zixiao Wang (the "***Borrower***"), hereby promises to pay to the order of Alameda Research Ltd (the "***Lender***"), the principal sum of $35,185,242.50, less any repayments made by the Borrower to the Lender (the "***Principal Amount***"), together with interest thereon from the date of this Promissory Note (the "***Note***").

On the five-year anniversary of the date hereof (the "***Maturity Date***"), the Borrower agrees to make a repayment under this Note to the Lender in an amount equal to the full amount of any unpaid balance of the Principal Amount and all accrued and unpaid interest. This Note may be prepaid in whole or in part prior to the Maturity Date without penalty.

Interest shall accrue annually on any unpaid principal based on an annual interest rate of 2.21%, compounded yearly.

All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the Lender (or its assignee) may from time to time designate in writing to the Borrower. Payment shall be credited first to the accrued and unpaid interest then due and payable and the remainder applied to the Principal Amount.

If, prior to the Maturity Date, the Borrower consummates a Deemed Liquidation Event (as defined in the Borrower's Certificate of Incorporation, as may be amended or restated from time to time), then, immediately prior to such Deemed Liquidation Event, the Borrower shall repay any amounts that remain unpaid under the Note.

In the event of: (i) the failure of the Borrower to pay when due the Principal Amount and accrued interest under this Note; (ii) the filing of a petition by or against the Borrower under any provision of the Bankruptcy Reform Act (Title 11 of the United States Code), as amended or recodified from time to time, or under any other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; (iii) the appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of the Borrower; (iv) the execution by the Borrower of a general assignment for the benefit of creditors; (v) the insolvency of the Borrower or the Borrower's failure to pay its debts as they become due; or (vi) any attachment or like levy on any property of the Borrower; then immediately following the occurrence of such event, the Principal Amount and all accrued and unpaid interest on this Note shall accelerate and the Note shall be immediately payable in full.

The parties hereby expressly waive presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest, and any other formality.

THE BORROWER:

Zixiao Wang

DocuSigned by:
5A359B84BED847E...

THE LENDER:

ALAMEDA RESEARCH LTD

By: DocuSigned by:
Name: Carolyn Ellison, CEO
FF6039B9656F4A5...

PROMISSORY NOTE

Note Amount: $19,452,931.21

May 11, 2022

FOR VALUE RECEIVED, Zixiao Wang (the "***Borrower***"), hereby promises to pay to the order of Alameda Research Ltd (the "***Lender***"), the principal sum of $19,452,931.21, less any repayments made by the Borrower to the Lender (the "***Principal Amount***"), together with interest thereon from the date of this Promissory Note (the "***Note***").

On the five-year anniversary of the date hereof (the "***Maturity Date***"), the Borrower agrees to make a repayment under this Note to the Lender in an amount equal to the full amount of any unpaid balance of the Principal Amount and all accrued and unpaid interest. This Note may be prepaid in whole or in part prior to the Maturity Date without penalty.

Interest shall accrue annually on any unpaid principal based on an annual interest rate of 2.21%, compounded yearly.

All payments shall be made in lawful money of the United States of America at the principal office of the Borrower, or at such other place as the Lender (or its assignee) may from time to time designate in writing to the Borrower. Payment shall be credited first to the accrued and unpaid interest then due and payable and the remainder applied to the Principal Amount.

If, prior to the Maturity Date, the Borrower consummates a Deemed Liquidation Event (as defined in the Borrower's Certificate of Incorporation, as may be amended or restated from time to time), then, immediately prior to such Deemed Liquidation Event, the Borrower shall repay any amounts that remain unpaid under the Note.

In the event of: (i) the failure of the Borrower to pay when due the Principal Amount and accrued interest under this Note; (ii) the filing of a petition by or against the Borrower under any provision of the Bankruptcy Reform Act (Title 11 of the United States Code), as amended or recodified from time to time, or under any other law relating to bankruptcy, insolvency, reorganization or other relief for debtors; (iii) the appointment of a receiver, trustee, custodian or liquidator of or for any part of the assets or property of the Borrower; (iv) the execution by the Borrower of a general assignment for the benefit of creditors; (v) the insolvency of the Borrower or the Borrower's failure to pay its debts as they become due; or (vi) any attachment or like levy on any property of the Borrower; then immediately following the occurrence of such event, the Principal Amount and all accrued and unpaid interest on this Note shall accelerate and the Note shall be immediately payable in full.

The parties hereby expressly waive presentment, demand for payment, dishonor, notice of dishonor, protest, notice of protest, and any other formality.

THE BORROWER:

Zixiao Wang

DocuSigned by:
5A359B84BED847E...

THE LENDER:

ALAMEDA RESEARCH LTD

By: DocuSigned by:
Name: Carolyn Ellison, CEO
FF6039B9636F4A5...

The Eastern Caribbean Supreme Court
In the High Court of Justice
Antigua and Barbuda
Claim No ANUHCV2022/0456
Between

Yonatan Ben Shimon

Claimant

And

1. Emergent Fidelity Technologies Ltd
2. Samuel Benjamin Bankman-Fried

Defendants

Affirmation of Samuel Benjamin Bankman-Fried

DAVID DORSETT, PH.D.
Watt, Dorsett, Hewlett Law
Attorneys-at-law for the Applicant
KINGSGATE CHAMBERS
55 Newgate Street
St. John's, Antigua
(T): 1-268-462-1351;
(E): david.dorsett@richards.ag

Exhibit H

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON

Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED

Defendants / Respondents

DRAFT ORDER

PENAL NOTICE

If you **EMERGENT FIDELITY TECHNOLOGIES LTD** or **SAMUEL BENJAMIN BANKMAN-FRIED** fail to comply with the terms of this order, proceedings may be commenced against you for contempt of court and you may be liable to be imprisoned or to have an order of sequestration made in respect of your property.

Any other person who knows of this order and does anything which helps or permits the any of the Respondents to breach the terms of this order may also be held to be in contempt of court and may be imprisoned or to have an order of sequestration made in respect of their property.

Before: Mr Justice Colin Williams
Dated: 18th November 2022
Entered:

UPON the ex parte application filed on 17 November 2022;

AND UPON READING the affirmation of Yonatan Ben Shimon dated 17 November 2022 and the exhibit thereto;

Settled
Colin Williams J
18th November 2022

AND UPON HEARING counsel for the Applicant;

AND UPON THE APPLICANT giving the undertakings at Schedule A hereto.

IT IS ORDERED THAT:

THIS ORDER

1. This is a Freezing Injunction made against Emergent Fidelity Technologies Ltd and Samuel Benjamin Bankman-Fried (the "**Respondents**") on [ ] by [ ] on the application of Yonatan Ben Shimon (the "**Applicant**"). The Judge read the affirmation of the Applicant dated 17 November 2022 and accepted the undertakings set out in Schedule A at the end of this Order.

2. This order was made at a hearing without notice to the Respondents. The Respondents have a right to apply to the court to vary or discharge the order – see paragraph 14 below.

3. There will be a further hearing in respect of this order within 28 days (the "**Return Date**"), such date to be fixed by the Registrar on the application of the Applicant.

4. References in this order to the Respondents means all of them and this order is effective against any of the Respondents on whom it is served or who is given notice of it.

FREEZING INJUNCTION

5. Until the Return Date or further order, the First Respondent must not in any way cause or permit:

   (a) the removal from Antigua and Barbuda of any of its assets which are in Antigua and Barbuda up to the value of US$10,818,600; or

   (b) the disposal of, dealing with, encumbrance or diminution of the value of any of its assets whether they are in or outside Antigua and Barbuda up to the same value.

6. Until the Return Date or further order, the Second Respondent must not in any way cause or permit:

Settled
Colin Williams J
18th November 2022

(a) the removal from Antigua and Barbuda of any of his equity and/or debt interests in the First Respondent which are in Antigua and Barbuda up to the value of US$10,818,600; or

(b) the disposal of, dealing with, encumbrance or diminution of the value of any of his equity and/or debt interests in the First Respondent whether they are in or outside Antigua and Barbuda up to the same value.

7. Paragraphs 5 and 6 apply to all of the Respondents' assets whether or not they are in the Respondents' own name, whether they are solely or jointly owned and whether the Respondents are interested in them legally or beneficially. For the purpose of this order the Respondents' assets include any asset which a Respondent has the power, directly or indirectly, to dispose of or deal with as if it were the Respondent's own. The Respondents are to be regarded as having such power if a third party holds or controls the property in accordance with the Respondents' direct or indirect instructions.

8. This prohibition includes the following assets in particular:

(a) The First Respondent's shares in Robinhood Markets, Inc; and

(b) The Second Respondent's majority ownership interest in the First Respondent.

9. (1) If the total value free of charges or other securities (the "**unencumbered value**") of a Respondent's assets in Antigua and Barbuda and subject to this Freezing Injunction exceeds US$10,818,600, that Respondent may remove any of those assets from Antigua and Barbuda or may dispose of or deal with them so long as the total unencumbered value of that Respondent's assets still in Antigua and Barbuda and subject to this Freezing Injunction remains above US$10,818,600.

(2) If the total unencumbered value of a Respondent's assets in Antigua and Barbuda and subject to this Freezing Injunction does not exceed US$10,818,600, that Respondent must not remove any of those assets from Antigua and Barbuda and must not dispose of or deal with any of them. If that Respondent has other assets outside Antigua and Barbuda, he may dispose of or deal with those assets outside Antigua and Barbuda so long as the total

Jeffrey Colin Williams. 18th November 2022

unencumbered value of all his assets whether in or outside Antigua and Barbuda and subject to this Freezing Injunction remains above US$10,818,600.

PROVISION OF INFORMATION

10. (1) Unless paragraph (3) applies, the First Respondent must within 7 days of service of this order and to the best of its ability inform the Applicant's legal representatives of all its assets worldwide whether in its own name or not, whether solely or jointly owned and whether the First Respondent is interested in them legally or beneficially, giving the value, location and details of all such assets.

(2) Unless paragraph (3) applies, the First and Second Respondents must within 7 days of service of this order and to the best of their ability inform the Applicant's legal representatives of all equity and/or debt interests held by the Second Respondent in the First Respondent whether in his own name or not, whether solely or jointly owned and whether the Second Respondent holds those interests legally or beneficially, giving the value, location and details of all such assets.

(3) If the provision of any of this information is likely to incriminate the Respondents, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondents liable to be imprisoned, fined or have their assets seized.

11. Within 14 days after being served with this order, the Respondents must swear and serve on the Applicant's legal representatives affidavits setting out the above information.

EXCEPTIONS TO THIS ORDER

12. The order will cease to have effect if the Respondents:

(a) Provide security by paying the sum of US$10,818,600 into court, to be held to the order of the court; or

(b) Make provision for security in that sum by another method agreed with the Applicant's legal representatives.

Served
Colin Williams
15th November 2022

COSTS

13. The costs of this application are reserved to the judge hearing the application on the Return Date.

VARIATION OR DISCHARGE OF THIS ORDER

14. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicant's legal representatives. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's legal representatives in advance.

INTERPRETATION OF THIS ORDER

15. A Respondent who is an individual who is ordered not to do something must not do it himself or in any other way. He must not do it through others acting on his behalf or on his instructions or with his encouragement.

16. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENTS

17. **Effect of this order**

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

18. **Set off by banks**

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to a Respondent before it was notified of this order.

19. **Withdrawals by the Respondent**

Sebastian Lloyd Williams
18th November 2022

No bank need enquire as to the application or proposed application of any money withdrawn by a Respondent if the withdrawal appears to be permitted by this order.

20. **Persons outside Antigua and Barbuda**

(1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.

(2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court:

(a) The Respondents or their officers or agents appointed by power of attorney, and any director of the First Respondent;

(b) any person who:

(i) is subject to the jurisdiction of this court;

(ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and

(iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and

(c) Any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

21. **Assets located outside Antigua and Barbuda**

Nothing in this order shall, in respect of assets located outside Antigua and Barbuda, prevent any third party from complying with:

(a) What it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and a Respondent; and

Signed
Colin Williams
18th November 202

(b) Any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's legal representatives.

APPOINTMENT OF RECEIVERS

22. Until the Return Date or further order, Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "**Receivers**") are appointed on an interim basis, for the purpose of preserving the value of the assets over which they are appointed, as joint receivers of:

    (a) All of the First Respondent's assets, whether they are in or outside Antigua and Barbuda; and

    (b) All of the Second Respondent's equity and/or debt interests in the First Respondent, whether they are in or outside Antigua and Barbuda, including but not limited to any shares in the First Respondent registered in the name of the Second Respondent.

23. The Receivers shall have, to the exclusion of the Second Respondent, all of the powers of a receiver in equity and/or under section 24(1) of the Eastern Caribbean Supreme Court Act (CAP. 143).

24. Without prejudice to paragraph 23 above, the Receivers shall have the power to exercise any voting rights in respect of any shares in the First Respondent registered in the name of the Second Respondent, or beneficially owned and controlled by the Second Respondent, to remove any director(s) of the First Respondent and to appoint themselves or their nominee(s) as director(s) of the First Respondent, whereupon the Receivers or their nominees shall have in their capacity as director(s) of the First Respondent all powers conferred on such directors by law and by the First Respondent's Memorandum and Articles of Association.

25. The Receivers are not required to give security for their appointment.

Settled
Colin Wilkie
8th November 2022

26. The Receivers are not required to file accounts but may from time to time report to the Court in relation to the conduct of the receivership.

27. The Receivers are entitled to reasonable remuneration for their time spent in the performance of their duties as receivers and (if so appointed) as directors of the First Respondent, such remuneration to be assessed and approved by the Court if not agreed by the parties.

28. The Receivers are entitled to be indemnified for their remuneration and expenses from the First Respondent's assets. Insofar as the Receivers' remuneration and expenses are paid by or on behalf of the Applicant, the Applicant is entitled to be indemnified for those amounts from the First Respondent's assets.

SERVICE

29. The Applicant is permitted to serve the claim form and all other documents in these proceedings on the Second Respondent out of the jurisdiction.

30. The Applicant is permitted to serve the claim form without a statement of claim.

31. The Applicant must file a statement of claim within 14 days.

32. The Second Respondent shall have 35 days from service on him of the statement of claim to file an acknowledgment of service.

33. The Second Respondent shall have 56 days from service on him of the statement of claim to file a defence.

34. The claim form and all other documents in these proceedings may be served on the Second Respondent by the alternative method of the Applicant or the Applicant's agent delivering it to the Second Respondent's US counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP.

35. The date on which service of the statement of claim shall be deemed to have been effected on the Second Respondent pursuant to paragraph 27 above shall be the date on which the Applicant or the Applicant's agent delivers it to the Second Respondent's US counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Alvin Settled Williams 18th November 2022

36. The Applicant is permitted to enforce this order outside Antigua and Barbuda.

37. The court file in these proceedings shall be sealed, subject to the right of any person to apply to the Court for permission to inspect documents on the court file upon 7 days' notice to the Applicant's legal representatives.

COMMUNICATIONS WITH THE COURT

38. All communications to the court about this order should be sent to the court office, which is located at the Registry of the Supreme Court, High Street, Parliament Drive, St John's, Antigua; telephone +1 268 462 0609; fax +1 268 462 3929. The office is open between 8:30 a.m. and 4:30 p.m. from Monday to Friday except on public holidays.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

39. The Applicant's legal representatives are Lake, Kentish & Bennett Inc., Temple Chambers, 36 Long St, St John's, Antigua; telephone +1 268 462 1012; fax +1 268 462 2568.

BY ORDER OF THE COURT

_____

REGISTRAR

Settled
Colin Williams J
18th December 2022

SCHEDULE A

1. If the court later finds that this order has caused loss to the Respondents and decides that the Respondents should be compensated for that loss, the Applicant will comply with any order which the court may make.

2. The Applicant will serve upon the Respondents together with this order as soon as practicable:

   (a) Copies of the affidavit and exhibit containing the evidence relied upon by the Applicant, and any other documents provided to the court on the making of the application;

   (b) The claim form; and

   (c) An application notice for continuation of the order.

3. Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.

4. The Applicant will pay the reasonable costs of anyone other than the Respondents which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.

5. If this order ceases to have effect (for example, if the Respondents provide security) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom it has given notice of this order, or who it has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.

Settled
Colm Williams J
18th November 2022

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/

BETWEEN:

YONATAN BEN SHIMON
Claimant / Applicant

-and-

(1) EMERGENT FIDELITY TECHNOLOGIES LTD
(2) SAMUEL BENJAMIN BANKMAN-FRIED
Defendants / Respondents

DRAFT ORDER

Lake, Kentish & Bennett Inc.
Temple Chambers
36 Long St
St John's
Antigua
Tel: +1 268 462 1012
Fax: +1 268 462 2568

Legal Practitioners for the Claimant

Exhibit I

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA
(AS RECEIVERS OF SHARES IN EMERGENT FIDELITY TECHNOLOGIES LTD)

Petitioners / Applicants

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD

Respondent

DRAFT ORDER

BEFORE: **The Honourable Justice Darshan Ramdhani KC (Ag.)**

DATED: **5 December 2022**

ENTERED: **December 2022**

UPON the Applicants on 2 December 2022 having filed a Petition to wind up the Respondent under the provisions of the International Business Corporations Act, Cap. 222 (the "**Act**");

AND UPON the Applicants' application dated 2 December 2022 for an order that Angela Barkhouse and Toni Shukla be appointed as joint provisional liquidators of the Respondent, pending the determination of the Petition;

AND UPON READING the affidavit of Angela Barkhouse and the exhibit thereto;

AND UPON HEARING Kendrickson H. Kentish, counsel for the Applicants;

IT IS ORDERED THAT:

1. Angela Barkhouse, of Quantuma (Cayman) Ltd, Suite N404, Flagship Building, 142 Seafarers Way, George Town, Grand Cayman, Cayman Islands, and Toni Shukla, of Quantuma (BVI) Ltd, Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands (the "**Provisional Liquidators**") are appointed as joint provisional liquidators of the Respondent.

2. The purposes of the Provisional Liquidators' appointment are to investigate the Respondent's affairs and to preserve the value of the Respondent's assets for the benefit of those entitled to them, pending the determination of the Petition to wind up the Respondent.

3. The Provisional Liquidators have all the powers of a liquidator under s.308(1)(a)-(g) of the Act as may be necessary for these purposes, to:

    (a) retain solicitors, accountants, engineers, appraisers and other professional advisers;

    (b) bring, defend or take part in any civil, criminal or administrative action or proceeding in the name and on behalf of the Respondent;

    (c) carry on the business of the Respondent as required for all orderly liquidation save that they shall not sell any property of the Respondent, or borrow money on the security of the property of the Respondent, or settle or compromise any claims by or against the Respondent without leave of the Court;

    (d) do all acts and execute any documents in the name and on behalf of the Respondent; and

4. Subject to paragraph 3, the powers of the Provisional Liquidators in paragraph 3 above shall include the powers to:

    (a) Exercise any and all rights that the Respondent may have as a shareholder in any company, or any other rights that the Respondent may have in any other entity or business structure, including but not limited to exercising any voting rights in any subsidiary(ies) of the Respondent to appoint themselves or their nominee(s) as director(s) of any such subsidiary(ies);

    (b) Retain attorneys and act in any foreign jurisdiction on behalf of the Respondent as permitted by the applicable foreign law, including commencing legal proceedings in their own names or in the name and on behalf of the Respondent for the recognition of their appointment by this Court or for their appointment (whether or not with any co-appointee(s)) by the foreign court, or for orders in aid of the Respondent's liquidation or for the assistance of the foreign court in the carrying out of their duties as Liquidators, including but not limited to proceedings under Chapter 15 of the United States Bankruptcy Code;

(c) Subject to the prior approval of the Court, sell, realise and/or otherwise monetise the Respondent's shares in Robinhood Markets, Inc.; and

(d) Subject to the prior approval of the Court, obtain funding on commercial terms for the performance of their duties, including in connection with any legal proceedings for which funding is permitted under the applicable law.

5. The Provisional Liquidators are not required to give security for their appointment.

6. The Provisional Liquidators are entitled to reasonable remuneration for their time spent in the performance of their duties, such remuneration to be assessed by the Court.

7. The Provisional Liquidators are entitled to be indemnified for their remuneration and expenses from the Respondent's assets.

8. No suit, action or other proceeding be commenced or continued against the Respondent or in respect of its assets, except with the leave of the Court and subject to such terms as the Court may impose.

9. Without prejudice to paragraph 8 above, all claims brought against the Respondent in this jurisdiction are stayed, including Claim No. ANUHVC2022/0456. This is without prejudice to the right of any party to any such proceedings to apply to the Court to lift the stay in whole or in part.

10. The application be listed for a further hearing on Tuesday 13 December 2012 at 8.30 am.

11. Anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicants' legal practitioners. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicants' legal practitioners in advance.

12. The costs of this application are reserved.

BY THE COURT

approved

REGISTRAR

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
ANTIGUA AND BARBUDA

CLAIM NO. ANUHCV 2022/0480

IN THE MATTER OF EMERGENT FIDELITY TECHNOLOGIES LTD
AND IN THE MATTER OF THE INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222

BETWEEN:

ANGELA BARKHOUSE AND TONI SHUKLA (AS RECEIVERS OF SHARES IN EMERGENT FIDELITY TECHNOLOGIES LTD)
Petitioner / Applicants

-and-

EMERGENT FIDELITY TECHNOLOGIES LTD
Respondent

DRAFT ORDER

Lake, Kentish & Bennett Inc.
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Tel: +1 268 462 1012
Fax: +1 268 462 2568

Legal Practitioners for the Petitioners

Exhibit J

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 22-19361-MBK
BLOCKFI INC., et al.,	.	402 East State Street
	.	Trenton, NJ 08608
Debtors.	.	
. . . . .	.	
BLOCKFI INC., et al.,	.	Adversary No. 22-01382-MBK
Plaintiffs,	.	
vs.	.	
EMERGENT FIDELITY TECHNOLOGIES LTD., et al.	.	
Defendants.	.	December 28, 2022
. . . . .	.	1:00 p.m.

TRANSCRIPT OF HEARING ON THE EMERGENT MOTION SEEKING AN EXTENSION OF TIME WITH RESPECT TO ANSWERING; CONTINUING THE JANUARY 9 TURNOVER COMPLAINT

BEFORE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

TELEPHONIC APPEARANCES:

For the Debtor:	Cole Schotz P.C. By: MICHAEL D. SIROTA, ESQ. 25 Main Street Hackensack, NJ 07601
	Haynes and Boone By: RICHARD D. ANIGIAN, ESQ. 2323 Victory Avenue, Suite 700 Dallas, TX 75219
Audio Operator	Luz Di Dolci

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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(609) 586-2311 Fax No. (609) 587-3599

TELEPHONIC APPEARANCES (Cont'd):

For Samuel Bankman-Fried:	Montgomery McCracken, LLP By: DAVID M. BANKER, ESQ. EDWARD L. SCHNITZER, ESQ. 437 Madison Avenue, 24th Floor New York, NY 10022
For the Liquidators of Emergent Fidelity Technologies, Ltd.:	Morgan, Lewis & Bockius, LLP By: MATTHEW C. ZIEGLER, ESQ. 1701 Market Street Philadelphia, PA 19103 Morgan, Lewis & Bockius, LLP By: JOSHUA DORCHAK, ESQ. 101 Park Avenue New York, NY 10178 Morgan, Lewis & Bockius, LLP By: DAVID K. SHIM, ESQ. One State Street Hartford, CT 37753
For Merricks Capital Market:	Mintz Levin By: KAITLIN R. WALSH, ESQ. THERESE M. DOHERTY, ESQ. 919 Third Avenue New York, NY 10022

- - -

THE COURT: Good afternoon, everyone. This is Judge Kaplan. Thank you for appearing remotely through Zoom. Let me get myself in order. All right.

I recognize many of the names that are appearing this afternoon. I'll ask for appearances when you're in a position to speak or address the Court rather than at the outset. I will follow the usual format. If you wish to be heard, please use the hand raise function, if possible, otherwise, just wave. We'll make sure we get you.

And let me turn to counsel for the JP&Ls. It's their emergent motion seeking an extension of time with respect to answering and also continuing the January 9th turnover complaint. This obviously is in the BlockFi, Inc. bankruptcy proceeding. Let me hear from counsel and let me have appearances on behalf of the JPLs.

MR. ZIEGLER: Good afternoon, Your Honor. Matthew Ziegler of Morgan, Lewis and Bockius for the liquidators of Emergent Fidelity Technologies, Limited. The liquidators are Angela Barkhouse and Toni Shukla. I'm joined today by my colleagues, Josh Dorchak and David Shim.

THE COURT: All right. Welcome.

MR. ZIEGLER: Thank you, Your Honor.

Your Honor, would you like me to get started or are you looking to get other appearances?

THE COURT: No, I'll take appearances as we go along.

MR. ZIEGLER: Great.

THE COURT: And feel free to -- I have obviously read the pleadings that have been filed, including, I believe, BlockFi's response that was filed, I believe, earlier today. So, let's just get into the heart of it if we can.

MR. ZIEGLER: Thank you, Your Honor.

I'd like to start by introducing my clients. There are a couple of things that I need to address in what BlockFi filed earlier today as well as a couple of updates from the Antiguan Court as of just an hour ago when a hearing concluded there, and then I'd like to talk a little bit about the Turnover Motion.

I appreciate that BlockFi has stated in its papers that they're not contesting our request for an extension in respect of the complaint but only in respect of the turnover motion, so I'd like to discuss why we still think that's important and why an extension is warranted, and I'll try to be efficient.

Your Honor, our clients are independent, court-appointed fiduciaries and they are officers of the Antiguan Court. Just a little bit of background. They were originally appointed as receivers on the petition of a purported petitioning creditor, however, once the receivers were in place and got a look at the company, they determined that it needed to be placed into provisional liquidation, and so in their

capacity as receivers, they petitioned the Antiguan Court independently for the company to be wound up. The Antiguan Court agreed with their impressions and appointed them as liquidators.

So, our clients have been appointed both as receivers and as liquidators of the company. The receivership is essentially superceded by or stayed in light of the subsequent liquidator appointment. Your Honor, Mr. Bankman-Fried has challenged the liquidators' appointment as well as the receivership in Antigua and has sought to have Emergent and its assets returned to his own control.

Most recently he sought to stay the provisional liquidation order under which the liquidators have their powers. Earlier today, the Antiguan Court, having heard evidence on the matter, agreed that Emergent should remain in provisional liquidation under the liquidators' control pending further notice. So, the court rejected Mr. Bankman-Fried's application to stay that proceeding just about an hour ago.

Your Honor, in response BlockFi just filed with this Court -- it says that the provisional liquidation is an attempt to bootstrap a -- their words, not mine -- a flawed receivership proceeding into something more legitimate and that the liquidators are purporting act on behalf of unidentified creditors.

I want to clear this up, Your Honor. Both of those

things are untrue. The Antiguan Court independently evaluated the liquidation petition and entered an order appointing the liquidators. It reaffirmed that order this morning on notice to all parties, including BlockFi, and whatever BlockFi may think of its merits, the order is valid and in effect. And BlockFi did confirm at the Antiguan hearing that happened this morning that it does intend to raise further challenges to the liquidation and has asked for a trial setting in Antigua for those challenges to be heard, and we expect that that will take place over the next few weeks.

I want to explain, Your Honor, what our clients' goals are, because I think there's a lot of noise around that. Our clients' only goals are to protect Emergent's assets and to figure who should ultimately get the benefit of those assets. Their fiduciary duties are to the Emergent estate and all of its creditors, whoever those creditors may be. Might be BlockFi. It might be FTX or Alameda. It might be someone else.

The liquidators are agnostic. They don't want to keep the assets for themselves. They want to ensure that the process for determining the rights to the assets is fair. You don't want one purported creditor to get any advantage over others, and, Your Honor, they don't want to waste a lot of money getting to that point defending claims on multiple fronts that may be able to get resolved or at least narrowed with the

benefit of timing and (indiscernible).

Let's talk about what some of those issues are and why they're relevant to the turnover motion. And I want to be clear, Your Honor, I'm not here to argue the merits of the turnover motion. When we are required to do so, we will do that, but I do want to give the Court some insight into some of the funding issues that we're evaluating that are relevant to the turnover motion and I think relevant to our request for more time.

The first and most obvious question is who owns the shares. BlockFi characterizes the turnover motion as a sort of simple procedural matter, but they're trying to make an implied adjudication that the shares are property of BlockFi's estate. That's the premise of a Section 542 or a 543 action. This is property of the estate, and it needs to be turned over. And, simply put, Your Honor, we need more time to take a position on this. This is the key question that everybody is fighting over in at least three different jurisdictions now.

Your Honor, another issue is the question of jurisdiction. The apparent argument for this Court's jurisdiction over Emergent and the shares is the pledge agreement which appears to have been signed by Caroline Ellison. We have serious concerns about whether Ms. Ellison was authorized in any way to act for Emergent. The records we have give no indication that she was an authorized signatory of

the company, and she also signed the agreement as, quote, co-CEO. If you look at the company's bylaws, we don't see any recognition in the bylaws that there is an office of co-CEO at that company.

I want to be clear I'm not trying to argue the merits here, but this is a threshold jurisdictional question for us. If Emergent never validly signed the pledge agreement, then there's no colorable argument that Emergent submitted itself or its assets to dispute resolution in the U.S. Ultimately, we may conclude that U.S. jurisdiction is proper or appropriate to submit to voluntarily, but at present, this question is to be evaluated carefully and in line with our clients' fiduciary duties. What BlockFi is seeking with the turnover motion is to preordain, in some respects, this Court's jurisdiction to hear that dispute as well.

A third issue, Your Honor, and the last one I'll touch on here, is the Antiguan automatic stay which is in effect right now and which was reaffirmed this morning. Now, BlockFi says in Paragraph 17 of their response that they filed with Your Honor today that this automatic stay, by its terms, does not apply outside of Antigua. That's a mistake. BlockFi is referring in their papers to the original receivership order not the provisional liquidation order.

The receivership order -- and again, Your Honor, this is Paragraph 17 of their filing today. The receivership order

has been superceded by the provisional liquidation order. That provisional liquidation order is exhibited at Dorchak Exhibit 2 with our papers. And it says at Paragraph 8 that no suit, action or other proceeding may be commenced or continued against the respondent, being Emergent, or in respect to its assets except with the leave of the Antiguan Court and subject to such terms as the Antiguan Court may impose.

Now, Your Honor, I want to be clear, we are not invoking that stay today, because we don't want to burden the Court with resolving a potentially tough question of international comity unnecessarily. I'm raising it, because this is another potential dispute that could be resolved or at least narrowed with the benefit of some additional time and some additional investigation.

Unfortunately, it seems that all of these questions are things that we might have to raise before we can actually respond to the turnover motion. If we respond on the merits for the turnover motion with what little information we have today, BlockFi will likely argue that we've waived any argument that the Court doesn't have jurisdiction. And so, in order to preserve an argument on jurisdiction, we would be forced to moved to dismiss the case on the basis of lack of personal jurisdiction potentially before we would be able to respond on the merits.

We don't want to load up the Court with all of those

different disputes and ask Your Honor to adjudicate all of them now. We don't think it's necessary. We think a better way is for there to be a bit more time for all of us to try and come up with some type of resolution, at least a protocol for how the shares can be held and how these disputes can be adjudicated in an orderly and efficient fashion that doesn't favor any particular purported creditor.

So, the bottom line, Your Honor, BlockFi has not shown that there's any risk to the shares so long as they reside with Merricks. BlockFi agrees with Merricks and said it will hold its shares pending an order of a court of competent jurisdiction. By trying to force the turnover motion now BlockFi seems to be seeking a predetermination of the shares or estate property and that this is the right court to resolve disputes over that.

If BlockFi is uncomfortable with Merricks as a custodian of the shares, we'll willingly discuss with them a consensual resolution that preserves everyone's right, but we will not permit ourselves or other potential claimants to those shares to be prejudiced on the question of who owns the shares and which court has jurisdiction to resolve that question.

And that's all I have for you, Your Honor. Happy to answer any questions.

THE COURT: All right. Thank you. If I have questions, I'll come back at you all afterwards.

Let me at this point -- I see, Mr. Banker, you have a raised hand. Did you want to be heard?

MR. BANKER: Good afternoon, Your Honor. I'm David Banker, Montgomery, McCracken, on behalf of Samuel Bankman-Fried. I'm here with my colleague, Edward Schnitzer, who will be taking lead. He was going to be submitting a pro hoc vice application this afternoon but was unable to do it in light of the emergent nature of this motion, but I would appreciate it if Your Honor would consider Mr. Schnitzer's taking lead.

THE COURT: I will. Actually, I'd rather, if I may -- again, maybe I should have taken appearances first just to make it easier. I'm going to come back to you all for Mr. Fried. I'd like to hear from BlockFi's counsel though, since we're talking about adjourning their motion, and then I'll come and also have anybody who wishes to be heard weigh in, if I may? So let me hear from -- and I'll certainly come back to you all. Let me hear from BlockFi's counsel.

MR. SIROTA: Good afternoon, Your Honor. Michael Sirota, Cole Schotz, P.C., co-counsel to BlockFi, and with Your Honor's permission, Mr. Anigian from Haynes and Boone will be responding to the arguments just advanced.

THE COURT: All right. Thank you, Mr. Sirota.

Mr. Anigian?

MR. ANIGIAN: Yes, Your Honor, thank you. Rick Anigian of Haynes and Boone on behalf of the three BlockFi

parties who filed the response in opposition to the motion for extension.

First, as noted, the BlockFi parties do not have an objection to an extension of the deadline to respond to the adversary complaint or to the status conference on February 2nd. What we do have an objection to is a 45-day extension of the hearing on -- the January 9th hearing on the turnover motion. And the turnover motion seeks very limited relief. It merely seeks to have the approximate 56 million shares of Robinhood stock that are owned in the name of Emergent Technologies placed in the hands of a neutral third party subject to further orders from this Court.

We believe this Court is in the best place to protect the shares and to oversee the ultimate disposition of title and rights to be shared between various claimants, which include the BlockFi parties who, to date, are the only parties other than Emergent who have any documented proof of ownership or rights to the shares. And that is as a result of a pledge agreement that was dated November 9th then presented to the Court as well as a filed UCC-1 financing statement that was filed in Washington, D.C. in accordance with Article 9 of the Uniform Commercial Code.

The other parties, including Mr. Shimon, who was the claimant upon which the original receivership in Antigua was based, he is a -- he has a claim against FTX Trading. It was

based on that potential claim against FTX Trading that the original receivership in Antigua was granted. While this fact wasn't pointed out in Mr. Shimon's application, in Mr. Shimon's affidavit, which is also before the Court, he said that he knows nothing regarding the source of the funds used by Emergent to acquire the 7.6 interest in the Robinhood shares. And the receivership was based on a potential -- on a claim that the Robinhood shares were possibly improperly -- were acquired through improper diversion from funds invested by Mr. Shimon and others in FTX Trading.

So, Mr. Shimon's claim against Emergent has to travel not only from FTX Trading, then saying, okay, my funds want to Alameda, then the funds were loaned by Alameda to Mr. Bankman-Fried and Mr. Wang, who then contributed those funds to capitalize Emergent, and those shares were then -- or those funds were then used to buy the Robinhood shares.

So, at best, what Mr. Shimon has, or what the receivership was based on, is a derivative claim that should be brought in the FTX Trading bankruptcy and not before this Court. Based upon that receivership, the JPLs then seek liquidation of Emergent as a whole in Antigua. Now, Antigua has, other than being the -- that is where Emergent was incorporated, has no connection with this action.

There are no known creditors in Antigua who have asserted some rights against Emergent, who have asserted any

rights to the Robinhood shares, who have otherwise appeared in either the receivership or the JPL action in Antigua. According to Mr. Bankman-Fried's affidavit, the shares were not purchased from Antigua. The shares, as we understand, are located with Merricks in New York.

And so the original receivership action, that order was dated November 18th, that does not provide for any relief outside of Antigua with respect to the Robinhood shares at issue in this action. It was only after the adversary proceeding and the turnover motion that were filed in this case on November 28th that the December 5 liquidation order in Antigua that was entered, and that's the order that Mr. Ziegler mentioned has some stay component to it.

So, we believe that if there was a stay in place, the first stay that was in place with respect to the Robinhood shares that are held at Merricks was the stay placed by this Court in its worldwide stay order that was dated November 30th of this year. The reason why we've requested that the shares be moved from -- to a neutral third party from Merricks is that Merricks has a pre-existing relationship both with Alameda and Emergent.

It had pledged that it's not going to do anything with the shares subject to further order of a court with competent jurisdiction, but given that prior relationship and the potential for claims against Merricks with respect to the

Robinhood shares, we believe that they are better placed with a neutral third party and that that neutral third party should be subject to this Court's jurisdiction.

As far as who owns the shares, that is a Merricks issue. We believe, as noted, that besides Emergent, the only party who currently has a claim to these shares with -- that has any documentation of their ownership and does not have a derivative claim is BlockFi. That's why this Court is in the best place to determine rights entitled to the shares.

Ultimately, all parties who claim an interest in these shares will be able to make whatever Merricks arguments they want to in due course as to why they're entitled to or not entitled to the shares, which would include the right of the JPLs to contest that they're not subject to the jurisdiction of this Court.

We see that there's no reason for granting the extension. These shares should be protected right now. That's all that we've asked for in the turnover motion. We do not believe that the efforts of the JPLs are consistent with that. In fact, they continue to press their asserted rights with respect to the Robinhood shares, which, under the December 5 liquidation order, according to them, they're authorized, subject to the Antigua Court's approval, to sell, realize or otherwise monetize Emergent's shares in Robinhood, which we believe is improper and should not be a decision made by the

Court in Antigua. Now, that's an issue that can be addressed. It doesn't need to be addressed today, but we believe the shares ought to be protected today.

Also, there was really no emergency for this. The JPLs have known of the turnover motion in the January 9th hearing since at least -- or since January 7th, yet waited until yesterday to file their emergency extension motion. And given the limited relief it sought, we see that there's no reason to postpone the response date for the turnover motion nor the hearing on January 9th. We don't see that any harm can come to any of the parties who claim an interest by simply allowing a neutral third party to hold these shares subject to further orders from this Court.

And I'll answer any questions you may have.

THE COURT: All right. Thank you, counsel.

Now, let me turn to Mr. Banker and Mr. Schnitzer on behalf of Mr. Bankman-Fried.

MR. SCHNITZER: Thank you, Your Honor. Edward Schnitzer from Montgomery, McCracken, Walker and Rhoads on behalf of Samuel Bankman-Fried. Your Honor, Mr. Bankman-Fried supports the application by the JPLs for an extension of time for Emergent to respond to the motion adversary complaint, although I understand the extension for the adversary complaint is going to be granted anyway. In light of the pending litigation in Antigua concerning the JPL's standing to speak

for Emergent, an extension time is warranted.

Your Honor, as the JPLs explained, Emergent is the undisputed record holder of a certain asset in which several persons have asserted an interest. The JPLs further correctly explained that the determination of who has the right to speak for Emergent is currently before the High Court of Antigua, as Mr. Bankman-Fried filed a petition seeking to stay the JPL order, which was addressed today in the court, but also to set aside the receivership order. As a petition to set aside the receivership order is presently before the High Court of Antigua, Mr. Bankman-Fried submits there is cause for the extension that is requested.

Your Honor, the only point in which we would perhaps slightly disagree with the JPL is the language of their proposed order. In Paragraphs 2, 3 and 4 of their proposed order they use the term the JPLs in terms of who should get the extension. We submit that that should be changed to Emergent Fidelity Technologies Limited, the actual entity, and the extension of time should apply to the entity, that being Emergent, not solely to the JPLs.

In the event the Antiguan Court determines that the JPLs do not have standing to speak for Emergent or were not permitted to put Emergent into liquidation, the extension of time should apply to Emergent as a whole so that Emergent can still defend itself in the adversary complaint and the motion.

Thank you, Your Honor.

THE COURT: Thank you, Mr. Schnitzer.

Is there counsel for FTX?

(No audible response)

THE COURT: I didn't know if they were appearing.

Ms. Walsh, you have your hand up?

MS. WALSH: Good morning, Your Honor. Kaitlin Walsh of Mintz Levin on behalf of Merricks Capital Market formerly known as ED&F Man Capital Market. With me today is Therese Doherty also of Mintz Levin. We filed a pro hoc application on behalf of Ms. Doherty yesterday, and I would respectfully request that the Court allow Ms. Doherty to appear at today's hearing while this application is pending.

THE COURT: All right. Absolutely.

Ms. Doherty, welcome.

MS. DOHERTY: Thank you, Your Honor.

As Ms. Walsh said, we represent Merricks, and Merricks has the account in the name of Emergent Fidelity. It is holding assets in that account, and since November 10th, we have made very clear to all of the parties, including BlockFi, the FTX debtors and the joint liquidators, that the assets are being preserved and frozen, and they will not be transferred or moved or placed under the control of anyone unless and until ordered to do so by a court of competent jurisdiction.

Our goal here is not to take any position with

respect to the merits or a claim to the assets but to make sure that all of the parties have an interest in maximizing the value of these assets and placing them in the control of a person under the auspices of the Court so that investment decisions can be made as soon as possible.

We have -- in addition to shares, we have cash in the account. The shares obviously are subject to market fluctuation, and, in our view, the quicker that a person is placed in control under the auspices of the Court to make investment decisions and to protect those assets and to maximize the value of those assets for whomever at the end of the day is entitled to them, that is what should be everybody's interest today and going forward.

So, that is our position, and we're ready, willing and able to do what the Court finds is in the best interest to maximize those assets and protect those assets.

THE COURT: All right. Thank you, Ms. Doherty.

Any other counsel wish to be heard?

(No audible response)

THE COURT: All right. Well, what's presented to the Court is a rather limited issue as to adjourning or carrying the hearing scheduled for January 9th with respect to the debtors' turnover application. In essence, the turnover motion and the underlying adversary proceeding, while certainly addressing the merits as to ownership and entitlement to the

shares at issue, it seems that the parties are in agreement that the January 9th hearing can, indeed, be limited to the issues to whether or not there should be a turnover directed to have the shares placed with a neutral custodian subject to the jurisdiction and orders of this Court, at least at the outset. And I am pleased to hear that the parties have agreed that the merits can and should be addressed after a fuller opportunity to investigate the underlying claims and analyze the various jurisdictional issues.

What concerns the Court is the speed in which matters have and continue to proceed in Antigua with limited ability to place any controls. And, certainly, it's always distasteful for courts to be in a position where there is a, I wouldn't call it a competition, but a concern as to which court is rightly vested with the authority, jurisdiction and control over assets and disputes that are brought before it. No court wishes to compete, so to speak, with other, either domestic or foreign, courts.

But I know this Court entered an order on November 30th which just clarified, I thought, what the law is under the Bankruptcy Code in Section 362 as to the worldwide automatic stay. The orders entered by the Antiguan Court with respect to the powers of the JPLs and their authority was subsequent to that order, so there's an obvious disconnect, and there's a speed in which proceedings are moving in those courts which

concerns me.

I see little prejudice in continuing with the scheduled January 9th hearing as to whether or not there should be an order directing the placement of the shares in dispute with an independent custodian. I am comforted by the fact that the -- it seems like all counsel actually agree that what's at issue is securing these shares and maximizing the return for the creditors, all the creditors who are impacted, and that this Court is not by any means making a determination at this juncture as to which court is best equipped or vested with the proper authority and jurisdiction to make the determination. But I certainly think there's no prejudice in entertaining that discussion come January 9th at the outset.

And I also have confidence that with the caliber of the professionals involved in this case, that for the limited issue that's going to be argued on January 9th, and given what has transpired in other courts and the speed in which counsel have all acted in other courts, that all professionals and all parties will be prepared to address the issues on January 9th as to the turnover request.

I think in advance of that, I would be shocked if counsel actually all tried, that they couldn't come up with a mechanism that's satisfactory to all with respect to placement of the shares in dispute without a court resolution. But, if not, that's what the Court's here for.

My decision is to go forward with the January 9th hearing and to start the process. Given the holiday times, I understand there's a time crunch, and let me ask counsel, Mr. Anigian, what is the return date for any objections now? Was it January 3rd?

MR. ANIGIAN: January 3rd, Your Honor.

THE COURT: Okay. I don't have a problem, since the burden always falls on me to read the materials at the end of the day to allowing additional time. And instead of January 3rd, which is a Tuesday -- let's see, at least move it to January 5th.

MR. ANIGIAN: That's actually acceptable to us.

THE COURT: All right. Just to try to squeeze out as much time for it. And this will apply to any party seeking to oppose the relief sought in the debtors' motion. And, again, my intention is to limit it to the issue as to whether or not I should direct the current custodian, Merricks, to place the shares in a third party, subject to the Court's jurisdiction and authority pending further -- it's always pending further order of this Court.

As far as the time to answer the underlying complaint and moving the pretrial that's scheduled, I believe that's scheduled for February. I know I have a February 21st date scheduled for BlockFi as an omnibus date and a March -- I'm going to put in -- actually, we have a January 30th date, a

February 21st date and a January 13th date -- I'm sorry, a March 13th date that I'm going to post. I can leave it to counsel to try to come up with their own schedule for answering or otherwise moving rather than setting dates now. What would be your preference? Let me turn to --

MR. ANIGIAN: Your Honor, this is Rich Anigian. My thought is that we can try to work something out amongst the parties, and if we can't reach some agreement, we can certainly come back to you, but, hopefully, we're able to reach an agreement amongst the parties.

Mr. Ziegler, your thoughts?

MR. ZIEGLER: We're okay with that, Your Honor. Thank you. We're happy to chat.

THE COURT: All right. And anyone else?

Ms. Doherty, I don't know if you want to weigh in at all, or you're just observing to see what's going to happen?

MS. DOHERTY: I believe -- I wholeheartedly agree with what Your Honor has said, and I am hopeful that all of these parties will be able to agree on a process to eliminate the need to come back on January 9th.

THE COURT: Fair enough. Ultimately, I'm trying to reduce everybody's burden out there on you all, and I'm confident it could be done.

Mr. Schnitzer?

MR. SCHNITZER: Yes, Your Honor, I would just ask

that we be included in those conversations about the deadline to answer the amended complaint and the rescheduled pretrial conference?

THE COURT: Absolutely. I am, as you could tell -- certainly, Mr. Bankman-Fried is a party to this and should be involved, at least at the outset. I guess by my question before whether there was counsel for FTX, I guess I'm surprised that they're not -- given the motion they filed to extend the automatic stay with respect to these shares, I'm surprised they're not part of this hearing or conversation, and you'll tell me otherwise, but -- and maybe that will occur.

So, at this point, why don't I mark the Emergent motion -- it's going to be denied in part, and, if you want, you can come put together a scheduling order which will resolve the issues as far as -- I'll mark an order to be submitted and with a scheduling order for the balance of the adversary proceeding, in other words, the time for -- to answer and also for when to hold a pretrial.

I need not -- I'll let you all know, I need not have a pretrial on a omnibus BlockFi day, because there's always, I'm sure, several matters I can schedule for another day. You could always contact chambers, and we'll be glad to fill in a date for that. If there's any issues, contact my chambers, my law clerks, Becca Earl or Maria DeOliveira, and we'll work with you. And if we need to have a conference call, we can do that

as well in case you can't come to an agreement. But, otherwise, we'll proceed on January 9th with the only change now is the deadline to file objections would be close of business January 5th.

MR. ZIEGLER: Your Honor, may I ask a clarifying question?

THE COURT: Yes.

MR. ZIEGLER: One of the things that I mentioned a moment ago and one of our concerns is we're concerned that if we respond to the turnover motion on the merits, that that they may create an argument that we have waived an objection on the basis of jurisdiction. We don't want to file a motion to dismiss this case based on a lack of jurisdiction. Could we have Your Honor's assurance that if we engage on the merits with respect to the turnover motion, that we will not be prejudiced against arguing for jurisdiction.

THE COURT: I respect the concern. I am certainly comfortable with parties reserving their rights in that regard, to argue --

MR. ZIEGLER: Thank you.

THE COURT: -- given the limited nature of the issue on January 9th.

MR. ZIEGLER: Thank you very much.

THE COURT: And, counsel -- BlockFi counsel have any concerns? Mr. Anigian?

MR. ANIGIAN: We do not, Your Honor. We believe they can reserve their right to challenge jurisdiction while at the same time addressing the January 9th turnover motion.

THE COURT: Good. All right. So, and again, that will hold true for all parties involved.

Are there any other issues or concerns anyone wishes to raise for the Court?

MR. ANIGIAN: Not today.

THE COURT: Oh, I'm sure you'll come up with a matter.

Going forward, folks, I'm going to try to schedule these hearings by Zoom, given all of your travel schedules and other pressing concerns. If it's evidentiary hearings, in other words, if we're going to take testimony, I'd rather have that in court. If it's argument, I'm more than happy to handle it remotely. Parties are always welcome to come to court. I'm lonely here in Trenton, but you need not make the venture, unless the parties agree or have a desire to be here.

All right. Otherwise, see you all after the New Year. Have a good holiday. Take care.

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C E R T I F I C A T I O N

I, ALYCE H. STINE, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Alyce H. Stine

ALYCE H. STINE

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