

## **BlockFi Rewards Program and Crypto Rewards Account Terms**

### **INTRODUCTION**

Welcome to BlockFi. Our Crypto Rewards Account (“Rewards Account”) is a non-interest-bearing cryptocurrency repository account that allows you to hold cryptocurrency earned from the BlockFi Credit Card (“Card”) Rewards Program (the “Rewards Program”). Please read and keep these Account Terms (“Account Terms”). If you need a physical copy of these Account Terms or if you have any questions, you can contact us via email at [support@blockfi.com](mailto:support@blockfi.com) or visit [blockfi.com](https://blockfi.com) (the “Website”). These Account Terms are incorporated by reference into the BlockFi Terms of Service, which may be found at: <https://blockfi.com/terms/>.

**THESE ACCOUNT TERMS ARE SOLELY FOR THE REWARDS ACCOUNT FOR YOUR CARD. THE TERMS RELATED TO THE CRYPTO INTEREST ACCOUNT MAY BE FOUND AT: <https://blockfi.com/interest-account-terms/>, AND THE TERMS RELATED TO THE BLOCKFI WALLET MAY BE FOUND AT: <https://blockfi.com/wallet-terms/>.**

**PLEASE READ AND REVIEW ALL RISK DISCLOSURES IN SECTION K BELOW.**

### **OUR RELATIONSHIP**

In these Account Terms, the holder of a Rewards Account is sometimes referred to as “you” or “your.” The provider of the Rewards Account, BlockFi Lending LLC, is referred to as “BlockFi,” “we,” “us” or “our.” You understand and acknowledge that we may share with Bank and/or Servicer (each as defined in the BlockFi Rewards Visa Signature Card Agreement, which may be found at: <https://blockfi.com/credit-card-terms> (the “Cardholder Agreement”)) any information you provide to us in connection with these Account Terms. In addition, you understand and acknowledge that BlockFi, Inc. and its affiliates are entitled to rely on the acknowledgements and agreements that you have made as a Card holder under the Cardholder Agreement.

### **ACCEPTANCE OF TERMS**

By opening a Card, you are eligible to participate in the Rewards Program and open a Rewards Account with us. If you participate in the Rewards Program and open a Rewards Account with us, you agree that the terms and conditions contained in these Account Terms, as modified from time to time, will govern your participation in the Rewards Program and your Rewards Account. We reserve the right to update these Account Terms at any time and may notify you of such changes via the Website or by email at the address specified in your Card application, but we have no obligation to notify you of every update.

#### **A. Opening a Card and Rewards Account**

1. In order to qualify to participate in the Rewards Program and open a Rewards Account, you must meet the following requirements: (i) open a Crypto Interest Account or BlockFi Wallet with us, (ii) apply for and be issued a Card, (iii) hold your Card in good standing, and (iv) not be past due by more than two (2) monthly payments on your Card at the time of earning Points or redeeming such Points into Rewards under the Rewards Program. Your Rewards Account may be automatically opened upon issuance of your Card.

2. In order to open your Rewards Account, we will first verify your identity and require you to provide acceptable forms of identification. To help the government fight the funding of terrorism and money laundering activities, United States federal law requires us to obtain, verify, and record information that identifies each person or entity that opens a Rewards Account. We may also ask for your driver's license or other identifying documents. You represent and warrant that any and all information provided to us pursuant to these Account Terms or otherwise is true, accurate and not misleading in any respect. If any such information changes, it is your obligation to update such information as soon as possible.

3. Geographic restrictions may apply to Rewards Accounts in any country to which the United States embargoes goods or imposes similar sanctions (see <https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information>). Rewards Accounts are not available in any jurisdiction in which we determine we would not be able to or choose not to offer Rewards Accounts. Due to the dynamic nature of regulatory requirements and interpretations in the cryptocurrency market, we reserve the right to update the list of prohibited jurisdictions where we determine it is appropriate to do so in our sole and absolute discretion.

4. Your Rewards Account is not deemed to be opened, and we have no responsibility to you unless and until you have received written (which may be electronic) confirmation from us that your Rewards Account has been opened. We reserve the right not to open a Rewards Account for any applicant in our sole and absolute discretion.

## **B. How Cards and Rewards Accounts Can Be Owned**

Rewards Accounts can be held only by individuals. Each individual shall only be permitted to maintain a single Rewards Account for any single Card at any given time.

## **C. How Points are Earned**

1. Only authorized charges for the purchase of goods or services made with your Card, less any credits for charge reversals or other refunds ("Qualifying Purchases"), will earn Points (as defined below). Qualifying Purchases do not include cash advances, balance transfers, convenience checks, payments made for stored value cards such as gift cards and similar cards, wire transfers, money transfers, travelers checks and similar products that may be converted to cash, such as money orders and certified checks charged to your Card, all incidental charges and fees charged by us (for example: voluntary payment protection costs, finance charges, returned check fees, service charges, over-limit fees, and ATM fees), or purchases made when your Card is not in good standing or if you have two (2) or more past-due monthly payments on your Card. **WE RESERVE THE RIGHT TO DETERMINE IN OUR SOLE DISCRETION WHETHER A PARTICULAR TRANSACTION IS A QUALIFYING PURCHASE OR TO INCLUDE OR EXCLUDE OTHER CHARGES FROM THE DEFINITION OF QUALIFYING PURCHASES.** Your Points balance may be reduced by any returns, credits or other refunds, charge reversals, chargebacks or other disputes, and a negative balance may result if such reductions for a particular billing cycle exceed Points for purchases of goods and services. If your Points balance is negative, we will apply any Points that you subsequently earn to your balance, and no Points will be redeemed for Rewards (as defined below) until your balance becomes positive.

2. For each dollar of Qualifying Purchases charged to your Card, you may be awarded 1.5 BlockFi Cryptocurrency Rewards Points ("Points").

3. If you spend more than \$50,000 during the twelve-month period immediately after the date that you open your Card, or during any subsequent twelve-month period immediately after any anniversary of the date that you open your Card (each, an “Annual Measurement Period”), then for each dollar of Qualifying Purchases charged to your Card in excess of \$50,000 during such Annual Measurement Period, you may be awarded 2.0 Points.

4. Points will be redeemed for cryptocurrency at the then-current market price(s) (“Rewards”) (subject to applicable fees), to be transferred to your Rewards Account in accordance with Section D below, provided that all conditions for such redemption are met. As long as your Card remains open and in good standing, your accumulated Points will not expire.

5. Points are not your property and have no cash value. You cannot assign, transfer or move Points except as expressly provided in these Account Terms. Further, you cannot combine your Points with the Points accrued by any other Rewards Program participant. Points are not intended as gifts or for gift-giving purposes and shall not be used as “gift certificates.” Additionally, Points cannot be transferred by operation of law, such as by inheritance, in bankruptcy or in connection with a divorce.

#### **D. How Rewards Are Paid**

As long as your Card remains open and in good standing, we will redeem the Points you earn monthly. On each redemption date, all eligible Points will be redeemed into Rewards at the applicable market price at the time of disbursement (subject to applicable fees) and calculated and paid to the one hundred millionth of the relevant unit of cryptocurrency. Any digits beyond that will be truncated; balances on Rewards Account statements will be truncated to eight decimal digits (one hundred millionth of a unit). Such Rewards will be deposited in cryptocurrency into your Rewards Account. Your Rewards Account must be open and in good standing on such date in order for you to receive payment of such Rewards. BlockFi will act as holder of your Rewards Account.

#### **E. Transfers to your Crypto Interest Account or BlockFi Wallet, as applicable**

1. Subject to applicable law, all Rewards in your Rewards Account will be automatically transferred from your Rewards Account to your Crypto Interest Account or BlockFi Wallet, as applicable, monthly. Your cryptocurrency will first be transferred to BlockFi Trading LLC, and then will be transferred to your Crypto Interest Account or BlockFi Wallet, as applicable, with BlockFi Lending LLC.

2. Transfer limits based on frequency and/or minimum transfer amounts may apply from time to time and will be described in your Rewards Account interface and on our Website at <https://blockfi.com/rates>.

**3. IN THE EVENT THAT THE DETAILS YOU PROVIDE REGARDING ANY TRANSFER ARE INACCURATE OR INCOMPLETE, YOUR CRYPTOCURRENCY MAY BE PERMANENTLY LOST. WHEN YOU TRANSFER ALL OR ANY OF YOUR CRYPTOCURRENCY, WE WILL NOT BE LIABLE FOR ANY LOSS THAT RESULTS FROM INACCURATE, INCOMPLETE OR MISLEADING DETAILS THAT YOU MAY PROVIDE FOR SUCH TRANSFER.**

4. BlockFi and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transfers and withdrawals of cryptocurrency either temporarily or permanently. BlockFi is not and will not be responsible or liable

for any loss or damage of any sort incurred by you as a result of such cyber-attacks, operational or technical difficulties or suspensions of transfers or withdrawals.

5. After cryptocurrency has been transferred to your Crypto Interest Account or BlockFi Wallet, as applicable, the cryptocurrency, and any subsequent transfers or withdrawals, will be subject to the Crypto Interest Account Terms, which may be found at: <https://blockfi.com/interest-account-terms/>, or the BlockFi Wallet, which may be found at: <https://blockfi.com/wallet-terms>, as applicable.

## **F. Suspensions**

We have the right to suspend redemption rights of your Points in the event there is a dispute between BlockFi and you. You will forfeit your Points and any Rewards held in your Rewards Account immediately if you are in default under the Cardholder Agreement, if we determine that you have violated the redemption rules of these Account Terms, if you are in any way involved in fraud, theft, or other illegal activity, if we determine that your Card was used for manufactured spending (purchasing cash equivalents or similar liquid assets for the primary purpose of earning Points), if your Card is closed, terminated or suspended, or if we terminate or suspend your Rewards Account for any reason. Unless required by applicable law, we will not give you notice of forfeiture. You are not entitled to compensation from us or any other entity when your Points or Rewards are suspended or forfeited for any reason. See Sections L, M and N below.

## **G. Taxes**

1. You will be able to see a record of the transactions related to your Rewards Account. You may wish to use such records for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to any gains or losses or to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority.

2. We will make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting or remitting any taxes arising from any transaction. You are responsible for complying with all applicable law, whether federal, state, local, or non-U.S. You agree that neither BlockFi nor any of its affiliates is responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for paying any taxes arising from your Rewards Account and filing any reports that you are required to file.

## **H. Ownership of Cryptocurrency**

You hereby represent and warrant to us at all times during which you hold cryptocurrency in your Rewards Account that: (i) any cryptocurrency controlled by you in connection with your Rewards Account is owned by you, except as set forth in these Account Terms; and (ii) you are validly authorized to carry out transactions using such cryptocurrency and that all transactions initiated with your Rewards Account are for your own account and not on behalf of any other person or entity.

## **I. General Rules Governing Rewards Accounts**

1. We may make changes to the Rewards Program, and we may add to and/or change these Account Terms at any time. To be clear, this means that BlockFi can, without specific notice to you:

- Change the number of Points you can earn for eligible purchases;
- Impose caps and/or fees on earning and/or using Points; or
- Add new rewards or cancel particular rewards and/or the Rewards Program entirely.

2. All of our actions relating to your Rewards Account, including these Account Terms, will be governed by the laws and regulations of the United States and, to the extent not preempted, the laws and regulations of the State of New Jersey. Any lawsuit regarding your Rewards Account must be brought in a proper court in Jersey City in the State of New Jersey. If any part of these Account Terms is determined to be invalid or unenforceable, such determination will not affect the remainder of these Account Terms.

3. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, legal process or governmental request.

4. All transfers from your Rewards Account must consist of eligible cryptocurrency and must be transferred to your Crypto Interest Account or BlockFi Wallet, as applicable. We have the right to return cryptocurrency already transferred into your Rewards Account. Any contribution meeting the confirmation guidelines in [Section B.2](#) on any day at or before 11:59 p.m. UTC-4 will be treated by us as being received on such day. The transfer of eligible cryptocurrency from your Rewards Account may not be deemed settled and completed until the transaction has met the specific protocol for relevant cryptocurrency that BlockFi has defined.

5. These Account Terms and the relationship created hereby do not create a fiduciary relationship between us.

6. We may follow instructions regarding your Rewards Account if we reasonably believe that you have authorized the instructions.

7. Periodic statements for your Rewards Account will be made available to you by email and/or online on the Website, which statements will show the activity on your Rewards Account and will contain information sufficient to allow you to reasonably identify each conversion of Points to Rewards and other transactions. All of your BlockFi accounts and (in our discretion) those of any of your affiliates may be combined into one statement. You must examine the statement and notify us of any unauthorized use or any error or irregularity on the statement within 60 calendar days after the statement is sent or made available to you. If we do not receive such notice within the 60-calendar day period, then we will have no liability to you and any losses will be entirely yours.

8. Rewards Accounts are not transferable or assignable to another person in whole or in part.

9. BlockFi is required by law to turn over the funds in abandoned or unclaimed customer accounts to the state of your last known residence. You must promptly notify us of any change in your residential mailing or email address. Failure to notify us may result in delayed receipt or non-receipt of BlockFi correspondence.

10. We may record and monitor our telephone conversations with you and your electronic communications with us (chat, e-mail and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities.

11. For purposes of these Account Terms, our business days are Monday through Friday. Saturdays, Sundays and all federal and New Jersey State holidays are not included.

12. We reserve the right to limit access to your Rewards Account, which can include temporarily or permanently removing your online access, restricting your Rewards Account and/or closing your Rewards Account without prior notice to you unless prior notice is required by law. We do not bear liability for such actions. In addition, BlockFi reserves the right to withhold or delay the transfer or withdrawal of funds or assets belonging to you if you fail to comply with these Account Terms.

#### **J. Indemnification and Limitation of Liability; Attorneys' Fees and Costs for Lawsuits**

1. You will indemnify and hold us and our affiliates harmless from any losses, damages, suits and expenses, of whatever kind, including reasonable attorneys' fees, which we may incur in connection with or arising out of your use of your Rewards Account or our activities in connection with such Rewards Account, your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by your agent, representative or third-party service provider while using your Rewards Account, regardless of whether the specific use was expressly authorized by you.

2. We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g., the acts or omissions of third parties, natural disaster, emergency conditions, disease epidemics/pandemics such as Covid-19, government action, equipment or communications malfunction).

#### **3. WE ARE NOT LIABLE FOR SPECIAL, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND.**

4. Except for any setoff permitted by applicable law, any amounts owed or liabilities incurred by us ("Obligations") may be satisfied solely from the assets of BlockFi Lending LLC. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to any amounts owed or liabilities incurred, to or against any assets of any person or entity other than BlockFi Lending LLC for Obligations, including, without limitation, any member, affiliate, investor, employee, officer, agent or advisor of BlockFi Lending LLC. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law.

5. Our liability to you for a claim is limited to the face value of the item or transaction, or the actual value of any Rewards not properly credited or debited.

#### **K. Risk Disclosure**

Your Rewards Account is not a checking or savings account, and it is not covered by insurance against losses. Cryptocurrency is not legal tender, and is not backed by the government. Rewards Accounts and value balances are not subject to Federal Deposit Insurance Corporation insurance or Securities Investor Protection Corporation protection. Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.

Transactions in cryptocurrency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Some cryptocurrency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer

initiates the transaction. The value of cryptocurrency may be derived from the continued willingness of market participants to exchange government-issued currency for cryptocurrency, which may result in the potential for permanent and total loss of value of a particular cryptocurrency should the market for that cryptocurrency disappear.

There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future. The volatility and unpredictability of the price of cryptocurrency relative to government-issued currency may result in significant loss over a short period of time. The nature of cryptocurrency may lead to an increased risk of fraud or cyber-attack, including rollback attacks or blockchain reorganizations. The nature of cryptocurrency means that any technological difficulties experienced by BlockFi or any of its affiliates may prevent the access to or use of a customer's cryptocurrency. Any bond or trust account maintained by BlockFi for the benefit of its customers may not be sufficient to cover all losses incurred by customers. In light of these risks, you should carefully consider whether holding cryptocurrency in a Rewards Account is suitable.

#### **L. Conflict/Disputes Involving Your Rewards Account**

1. We are not liable to you for errors that do not result in financial loss to you. We may take any action authorized or permitted by these Account Terms without being liable to you, even if such action causes you to incur fees, expenses or damages.
2. If third parties make claims on your Rewards Account, or if we receive conflicting instructions from authorized persons, or if we become involved in or concerned about a dispute between you and an authorized person, we have discretion to act in ways we believe to be appropriate, including by closing your Rewards Account and returning the digital assets in such Rewards Account. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and external attorneys' fees, and we may charge them to your Rewards Account.
3. Fraudulent activity, including any attempt to transfer or withdraw funds that you do not own, did not transfer into your Rewards Account, or did not purchase, is strictly prohibited and may result in the closure of your Rewards Account. Fraudulent activity includes any attempt to take advantage of errors on the BlockFi Website, systems, applications, or technology platforms. Any errors identified should be flagged to [investigations@blockfi.com](mailto:investigations@blockfi.com) for appropriate compensation, where applicable.

#### **M. Legal Process Affecting Rewards Accounts**

1. If legal action such as an attachment, garnishment, seizure, liquidation, levy or other state, federal or international legal process ("legal process") is brought against your Rewards Account, we may refuse to permit (or may limit) withdrawals or transfers from your Rewards Account until the legal process is satisfied or dismissed. We may also be required to transfer the assets in your Rewards Account at the behest of governmental authorities pursuant to legal and regulatory actions. Regardless of the terms of such attachment, garnishment, levy or other state or federal process, we have first claim to any and all funds in your Rewards Account.
2. We will not contest on your behalf any such legal process and may take action to comply with such legal process as we determine to be appropriate in the circumstances without liability to you. If we incur any expenses, including without limitation, reasonable attorneys' fees, in connection with any such legal

process, we may charge any expenses and fees to your Rewards Account or any other account you may have with us without prior notice to you, or we may bill you directly for such expenses and fees.

#### **N. Waiver**

We may delay or waive any rights we have under these Account Terms. If we delay or waive our rights, you are still obligated to pay us fees and other amounts you may owe us under these Account Terms. Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our future rights in any way.

#### **O. Digital Images, e-Signatures, & Facsimile Signatures**

1. We accept digital images, e-signatures, and facsimile signatures for documents that need to be signed. However, we will not be liable if use of a device was unauthorized or if the size, color or quality of the signature is different from that of any signature previously presented to us.

2. We may rely on facsimile signatures when the facsimile signature resembles or purports to be the signature of an authorized person. You agree to reimburse us (and we may charge your Rewards Account) for all claims, costs, losses and damages, including reasonable attorneys' fees, that result from our reliance on a facsimile signature or by a facsimile or digital image that we otherwise believe you authorized.

#### **P. Closing a Rewards Account**

We have the right to close your Rewards Account at any time for any reason without advance notice. In addition, your Rewards Account may be closed automatically within six (6) months of any termination of your Card. If your Points balance is positive, such Points will be redeemed for Rewards upon remediation. If your Rewards Account has a balance when we close it, we will transfer the remaining crypto assets to your Crypto Interest Account or BlockFi Wallet, as applicable, less any applicable penalty, unless prohibited by applicable law. We will cooperate with any regulatory or governmental entity's instructions or requests with regard to your Rewards Account, including freezing it and seizing its assets if mandated.

#### **Q. Liability for Failure to Make Transfers**

If we do not complete a transfer from your Rewards Account according to these Account Terms, we will not be liable for any actual losses or damages to you except such losses or damages that result from our gross negligence or willful misconduct. For example, we will not be liable: (i) if, through no fault of ours, you do not have enough cryptocurrency in your Rewards Account to make the transfer; (ii) if circumstances beyond our control (such as fire, pandemic or flood) prevent the transfer, despite reasonable precautions that we have taken; (iii) in the case of preauthorized credits, if the data from the third party is not received, is incomplete or erroneous; (iv) if your Rewards Account is not in an active status; (v) due to legal requirements or regulatory restrictions; and (vi) in the case of other exceptions stated in these Account Terms or in another agreement with you.

#### **R. Disclosure of Rewards Account Information**

We will disclose information to third parties about your Rewards Account: (i) where it is necessary for completing transfers; (ii) in order to verify the existence and condition of your Rewards Account for a



third party, such as a credit bureau or merchant; (iii) in accordance with the BlockFi Terms of Service; (iv) if you give us your written permission; (v) if we close your Rewards Account due to a deficient balance, excessive instances when you do not have sufficient funds in your Rewards Account or to protect or enforce our legal rights; and (vi) in order to comply with government agency or court orders.

## **S. Rewards Account Errors or Questions**

1. Our platform allows you to review your Rewards Account and conduct certain other transactions online. You must maintain adequate security and control of any and all IDs, passwords, hints, or any other codes that you use to access your Rewards Account through our online platform. Any loss or compromise of the foregoing information or your personal information may result in unauthorized access to your Rewards Account. We assume no responsibility for any loss that you may sustain due to compromise of your sensitive information. You accept all risks of unauthorized access and use of your Rewards Account.

2. Tell us promptly if you believe that an electronic transfer has been made other than the automatic monthly transfers described in these Account Terms. Telephoning us is the best way of keeping your possible losses down. You could lose all the funds in your Rewards Account (plus any other BlockFi account you own). If your statement shows any such transfer, tell us immediately at the following toll-free number: +1 (833) 426-0304, or at the number on your Card.

3. Call us at +1 (833) 426-0304 or at the number on your Card, as soon as you can, if you think your statement is wrong or if you need more information about an item listed on the statement. We must hear from you no later than sixty (60) days after we send you or make available to you the first statement on which the problem or error appeared.

4. If you tell us orally or via electronic means, we may require that you send us your complaint or question in writing, and we may request additional information within ten (10) business days. We will endeavor to determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. For errors involving new Rewards Accounts, we may take up to ninety (90) days to investigate your complaint or question. If we decide to do this, we will credit your Rewards Account within ten (10) business days for the amount of the error, so that you will have the use of the funds during the time it takes us to complete our investigation. For new Rewards Accounts, we may take up to twenty (20) business days to credit your Rewards Account for the amount you think is in error.

5. If we ask you to put your complaint or question in writing, or request additional information, and do not receive it within ten business days, we may not credit your Rewards Account. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

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