Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AMENDED AFFIDAVIT OF TAMIE DOLNY

I, Tamra (Tamie) Dolny, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a lawyer at Aird & Berlis LLP, co-counsel to Siskinds LLP in the above-noted matter. Siskinds LLP are counsel to Francine De Sousa ("**De Sousa**") in a putative class action against Voyager Digital Ltd., represented by Court File No. 22-00683699-00CP (namely, *Francine De Sousa v. Voyager Digital Ltd. et al.)* (the "**Proposed Class Action Plaintiff**"). As such, I have knowledge of the matters to which I hereinafter depose. To the extent that I do not have direct knowledge, I have obtained that information from other sources and have indicated that source.

2. Any copies of press, newspaper, online website or media reports included within this Affidavit I verily believe to be true copies and pulled directly from online source material, although I make no representation concerning the facts contained within each copy, beyond affirming the known source of the information as author or affiliation.

3. Otherwise, I verily believe the facts to which I hereinafter depose are true and correct.

THE PARTIES

4. Voyager Digital Ltd. (the "**Canadian Debtor**") is a corporation incorporated under the *Business Corporations Act*, S.B.C. 2002, c. 57 ("**BCBCA**") with a registered head office in Vancouver, British Columbia. A copy of the Canadian Debtor's corporate profile report is attached hereto at **Exhibit A**.

5. The Canadian Debtor is a publicly listed company that traded on the Toronto Stock Exchange. Through certain US subsidiary entities, Voyager Digital, LLC and Voyager Digital Holdings, Inc. (collectively, the "**American Debtors**" and with the Canadian Debtor, "**Voyager**") Voyager operated a non-custodial cryptocurrency exchange (the "**Voyager Platform**"). A copy of the Canadian Debtor's main profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") is attached hereto at **Exhibit B.**

6. Voyager's trading on public markets is regulated by Canadian securities authorities. Voyager's principal securities regulator is the Ontario Securities Commission. It is a reporting issuer in all provinces and territories of Canada. To maintain its publicly traded status and listing on the TSX (and before that the Canadian Securities Exchange and the TSX Venture Exchange), Voyager was required to and did file periodic and timely disclosure documents with Canadian securities regulators. Those disclosure documents were posted on SEDAR. A copy of the Canadian Debtor's Management Discussion and Analysis for the quarter ending March 31, 2022, published as of May 16, 2022 (the "**MD&A**"), is attached hereto at **Exhibit C**.

7. Voyager is the subject of concurrent insolvency proceedings in both Canada and the United States, as is described further herein. On July 5, 2022, the Canadian Debtor (along with the US Debtors) commenced a Chapter 11 case in the United States by filing a voluntary petition for relief

under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court (as amended from time to time, the "**VDL Petition**" and the "**Chapter 11 Case**"). A copy of the amended voluntary petition for the Canadian Debtor filed on July 6, 2022 in the United States Bankruptcy Court for the Southern District of New York, is attached hereto at **Exhibit D**.

OVERVIEW

8. This affidavit is being filed in support of relief sought by the Proposed Class Action Plaintiffs, including, *inter alia*:

(a) *Interim Relief:* for the Canadian Debtor to provide counsel to De Sousa with the following "Information Provisions":

(i) Copies of any insurance policies, from whatever source, that may be responsive to the claims of the putative class members in the De Sousa Class Action (as defined below); and

(ii) Details of the intercorporate funding arrangement between the Canadian Debtor and its relevant subsidiaries, including any debts owed to the Canadian Debtor and the dates and amounts of transfers from the Canadian Debtor to its subsidiaries since May 1, 2022.

(b) *Additional Relief:*

(i) Certain amendments to the supplemental order granted by the Honourable Madam Justice Kimmel on July 12, 2022, attached herein at Exhibit V below, in the nature of tolling rights and expanded powers of the information officer (the "**Information Officer**");

(ii) Appointing Siskinds LLP/Aird & Berlis LLP as representative counsel (in such capacity, "**Representative Counsel**") for all securities claimants and current shareholders of the Canadian Debtor (collectively, the "**VDL Shareholders**") impacted in the CCAA proceeding and the ongoing US proceeding, to be funded by a charge on the estate of the Canadian Debtor or by such other financial arrangement that this Honourable Court finds acceptable; and

(iii) Allowing for the creation of an equity committee in the CCAA Proceeding from which Representative Counsel shall take instruction, which will include De Sousa as one of its members to represent the interests of the VDL Shareholders (the "**Equity Committee**").

BACKGROUND

9. Voyager[1] generated revenue by, among other things, loaning its clients' crypto-assets to third parties. As stated directly in the MD&A at Exhibit C:

(a) Voyager attempted to limit its credit risk by lending to borrowers that Voyager believed to be "high quality financial institutions with sufficient capital to meet their obligations as they come due" (page 27);

(b) As of March 31, 2022, the Company had not experienced a material loss on any of its loaned crypto-assets (page 27);

(c) In the event of any insolvency of an institutional borrower, Voyager expected that it would be treated as an unsecured creditor (page 22), although it noted that it had entered into loan/borrow agreements with institutional borrowers on both "an unsecured and secured basis" (page 18);

[1] The term Voyager in this paragraph reflects my understanding of Exhibit C at page 3, that Voyager, through its U.S. operating subsidiaries, operated as a crypto-asset broker that provides eligible retail and institutional customers with access to its digital platform to buy and sell crypto-assets in one account across multiple centralized marketplaces. I have no direct first-hand knowledge of any of the operations of the Canadian Debtor or American Debtor.

All references to the term "Voyager" throughout this Affidavit are intended to reflect their individual use in specific Exhibits. Any confusion arising from the use of this term arises from the original author's failure to distinguish between entities. Deference should be given to the original Exhibit citation in each relevant paragraph.

(d) The primary source of liquidity for Voyager was both cash generated from operations and net proceeds from capital raising activities (page 13); and

(e) To maintain this liquidity, Voyager engaged in significant financing activities from 2021 to 2022, as (page 15):

(i) Ending in March 31, 2021, $145.5 million of proceeds were received from issuing shares and warrants in private placements and $5.4 million of proceeds were received from warrant exercises; and

(ii) Ending in March 31, 2022, $75.0 million of proceeds were received from issuing shares in a private placement and $3.4 million of proceeds were received from warrant exercises.

10. Despite comments made in the MD&A, Voyager's lending activities have recently been extensively publicly reported as being extremely risky by various news sources.[2] Among other things, media reports have emphasized that the loans were concentrated in only a few counterparties, the loans were unsecured and Voyager's counterparties engaged in high-risk trading strategies. As stated in the crypto-focused online newspaper *The Defiant* (emphasis added):

> [The Canadian Debtor] had a three-part business model: It provided brokerage services to crypto traders; custodial services that held onto crypto for customers and paid them with interest; and lending cryptocurrencies, with profits funding the interest payments. That month [March 2022], Voyager was sitting on about $6B worth of outstanding

[2] I have no direct first-hand knowledge of any of Voyager, the Canadian Debtor, or the American Debtor's lending activities (or to which party loan agreements were entered into with).

> cryptocurrency loans to clients even though the firm […] had a market capitalization of just $64M.

A copy of this article entitled "Voyager Delivers Painful Lesson on Perils of Counterparty Risk in Bankruptcy Drama" dated July 7, 2022 by Aleksandar Gilbert is attached hereto at **Exhibit E.**

11. As reported by another crypto-focused online newspaper CoinDesk, Voyager boasted 3.5 million users and $5.9 billion USD in assets at the height of its operations, and was one of "the few digital asset brokerages listed on stock markets anywhere in the world (albeit in Canada, rather than the U.S., its home country)". While Voyager "is casting itself as a victim of the cryptopocalypse [the collapse of the Terra blockchain ecosystem]", the reality is that Voyager had shaky lending foundations, explained as [*emphasis added*]:

> Voyager was engaged in (it turns out) much riskier lending.
>
> Voyager is one of several retail-facing crypto institutions that generate interest on deposits by loaning crypto assets out to traders and institutions. Investment firms and hedge funds like Three Arrows Capital rely on these loans to make big trades. They take in capital from lenders, long or short a cornucopia of (risky) assets, invest in early-stage companies – and if all goes well, earn massive returns relatively quickly.
>
> Some of these returns funnel back to their lending partners as interest payments. In turn, those partners, lenders like Voyager, pass a slice of the interest to customers. The process creating that chain of events that led to these yield payments is almost irrelevant – and certainly not transparent – to depositors. All they see is a nice payout in their accounts.
>
> Until, that is, something goes wrong.
>
> When asset prices tumble or a counterparty defaults on a massive loan, the lenders are left with gaping holes in their balance sheets. The systemic downturn has blown up not just Voyager but also Celsius and Babel Finance, all of which have frozen withdrawals and most of which now appear insolvent.

A copy of this article entitled "Behind Voyager's Fall: Crypto Broker Acted Like a Bank, Went

Bankrupt" dated July 12, 2022 by Danny Nelson and David Z. Morris is attached hereto at **Exhibit F.**

12. A replicated copy of an image shared in Exhibit F is reproduced below:

Loan Counterparty	*Borrowing Rates*	*Amount Outstanding (in thousands)*
Alameda Research Ltd.	1% - 11.5%	$376,784
Three Arrows Capital	3% - 10%	$654,195
Genesis Global Capital, LLC	4% - 13.5%	$17,556
Wintermute Trading Ltd	1% - 14%	$27,342
Galaxy Digital LLC	1% - 30%	$34,427
Tai Mo Shan Limited	10%	$13,770
Other	4% - 8%	$751
Total Loan Obligations		***$1,124,825***

13. As seen above:

(a) Borrowing rates by loan counterparties with Voyager were significant, such as the highlighted borrowing rate seen at 11.5% with Alameda Research, with other rates going up to 30%; and

(b) Other counterparties include unknown entities such as Tai Mo Shan Limited.

14. Tai Mo Shan Limited is an entity incorporated in the Cayman Islands under registration number 313452. A copy of its United Kingdom corporate registry search indicating its Cayman Islands status is attached hereto at **Exhibit G.**

15. One of Voyager's other loan counterparties, Three Arrows Capital ("**3AC**"), also operated an over-the-counter trading desk called Tai Ping Shan (TPS) Capital, with ownership split between a BVI-registered firm called Three Lucky Charms Ltd, BVI-registered PTS Research and Cayman Islands-registered Tai Ping Shan Ltd. Reporting on Three Arrows Capital's corporate structure by

CoinDesk in an article entitled "Three Arrows Paper Trail Leads to Trading Desk Obscured Via Offshore Entities" by Sam Reynolds dated July 2, 2022 is attached hereto at **Exhibit H**.

16. As further discussed below, 3AC has been accused by liquidators of having potentially transferred $31 million USD in crypto-assets to Tai Ping Shan Limited, which is further allegedly owned in part by a romantic partner of one of the missing 3AC founders. Details on these statements are provided in further exhibits hereto.

17. The potential relationship between Tai Ping Shan Limited, Tai Mo Shan Limited, 3AC and Voyager, as well as the circumstances which led to their billions of dollars in unsecured loans and 3AC's collapse, remains unclear.

COLLAPSE OF 3AC

18. On or about June 27, 2022, Voyager issued a press release stating that:

(a) Voyager Digital, LLC had issued a notice of default to 3AC for failure to make required payments on a loan of 15,250 BTC and $350 million USDC (roughly equivalent to $650 million CDN per exchange conversion rates as of June 2022) (the "**3AC Loan**" and the "**3AC Loan Default**"); and

(b) As of June 24, 2022, Voyager only had approximately $137 million USD on hand.

A copy of this press release is attached hereto at **Exhibit I**.

19. On or about July 1, 2022, Voyager temporarily suspended trades, deposits, withdrawals and loyalty rewards to customers. Total crypto-assets loaned by Voyager to counterparties across various jurisdictions, including the British Virgin Islands, Singapore, United States, Canada, the United Kingdom and various other locations (including the 3AC Loan) totalled $1,124,825,000

CDN as of June 30, 2022. A copy of the public update issued by Voyager is attached hereto at **Exhibit J**.

20. A federal American bankruptcy court in the Southern District of New York froze the assets of 3AC in a recent emergency hearing. Furthermore, a motion was granted:

(a) Allowing liquidators to "transfer, encumber, or otherwise dispose" of any 3AC assets located in the United States; and

(b) Subpoenas were authorized for the 3AC Founders, whose whereabouts are currently unknown.

A copy of the order of United States Bankruptcy Judge Martin Glenn dated July 12, 2022 is attached hereto at **Exhibit K**.

21. 3AC has subsequently entered into liquidation proceedings pursuant to orders of the High Court of the Territory of the British Virgin Islands under Claim No. BVIHC (COM) 2022/0119 (the "**3AC Liquidation**") upon application by a creditor, DRB Panama Inc. ("**DRB**"), as well as initiating sister proceedings in America. I understand that the joint liquidators in the 3AC Liquidation have also sought urgent interim relief and recognition of the 3AC Liquidation in Singapore due to significant and pressing quasi-criminal concerns. A copy of the Affidavit of Russell Crumpler, without exhibits, executed in the General Division of the High Court of the Republic of Singapore, is attached hereto at **Exhibit L**. Exhibit L is a reproduced copy 'leaked' online after media reported on its release in the context of the Singapore proceedings. I make no statement as to the veracity of this 'leaked' copy other than I believe it to be a true version of the current copy that is uploaded to the "Docudroid" site.

22. Significantly and concerningly, Voyager correspondence to 3AC filed as an exhibit to the Affidavit of Russell Crumpler indicates that Voyager refinanced the 3AC loan on May 12th and May 13th, 2022 *after* the collapse of Terra/Luna. A copy of this correspondence is attached hereto at **Exhibit M**.

SECURITIES AND OTHER ONGOING MISREPRESENTATION ISSUES

23. As stated above, the Canadian Debtor is a publicly listed company that traded on the Toronto Stock Exchange.

24. In 2021, VOYG.TO's market cap was $2.1 billion USD. In 2022, Voyager's market cap was $0.04 billion USD, with the change to 2022 signifying a -97.64% decline. A copy of these market cap statistics as available on a public market cap statistics site is attached hereto at **Exhibit N**.

25. On March 30, 2022, Voyager issued a press release stating that it had received cease and desist orders from state securities division of Indiana, Kentucky, New Jersey and Oklahoma, and orders to show cause or similar orders from the state securities divisions of Alabama, Texas, Vermont and Washington. These state orders generally assert that Voyager was offering and selling securities or investment contracts in the form of Voyager Earn Accounts unregistered with the applicable state. A copy of this press release is attached hereto at **Exhibit O**.

26. In early July of 2022, media reports stated that regulators in Texas, Alabama and New Jersey had opened investigations into Voyager, with securities regulators in Texas and Alabama further announcing that investigations would be expanded. A copy of the article entitled "State

Regulators Intensify Scrutiny of Voyager" published on July 8, 2022 by Jason Nelson of Decrypt is attached hereto at **Exhibit P**.

27. On July 6, 2022, public trading in the Canadian Debtor's[3] shares was suspended by the Investment Industry Regulatory Organization of Canada ("**IIROC**"). A copy of the IIROC press release announcing the suspension is attached hereto at **Exhibit Q**.

28. On or about July 6, 2022, the Proposed Class Action Plaintiff issued a notice of action for a proposed class proceeding in Ontario against the Canadian Debtor[4] and certain other individuals, including an Ontario-based director and an Ontario-based former employee. A copy of this notice of action is attached hereto at **Exhibit R**.

29. On August 3, 2022, media reports broke that the CEO of Voyager, Stephen Ehrlich, made "millions in stock sales in 2021 […] disposing of Voyager equity as the now-bankrupt crypto lender's shares neared an all-time high in spring 2021". A copy of the article entitled "Voyager CEO made millions in stock sales in 2021 when price was near peak" published on August 3, 2022 by Rohan Goswami of CNBC is attached hereto at **Exhibit S**. As stated in Exhibit S:

> Erlich reportedly personally offloaded the stock alongside his Delaware-based limited liability companies. Voyager's stock had soared 3,600% in the five months prior, from $0.70 to $26. The firm's share price had rallied alongside bitcoin and ether, both of which jumped around 400%.
>
> His three largest transactions, worth about $19 million, were tied to a $50 million secondary offering by investment bank Stifel Nicolaus, according to CNBC.
>
> Voyager's shares hit their peak at $34.35 a share during Ehrlich's final sale.

[3] As indicated in Footnote 1, prior usage of the term "Voyager" referred to unclear references made by the original authors of each relevant Exhibit. The use of the term "Canadian Debtor" is specific to reflect its use herein at Exhibit Q.

[4] The use of the term "Canadian Debtor" is specific to reflect its use herein at Exhibit R.

CHAPTER 11 CASE AND ONGOING CCAA PROCEEDING

30. As discussed above, as a result of its conduct and the 3AC Loan, on July 5, 2022, the Canadian Debtor[5] commenced a Chapter 11 case in the United States by filing a voluntary petition for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court (the "**US Proceeding**"). A copy of the FAQs relating to the US Proceeding as posted to Stretto is attached hereto at **Exhibit T**. Pursuant to the FAQs:

(a) A Section 341 meeting has been scheduled for August 30, 2022 for Voyager's creditors; and

(b) The next anticipated court hearing in the US Proceeding is scheduled for August 4, 2022 to seek further relief to "stabilize operations and continue to advance the restructuring".

31. I understand that a copy of a joint Chapter 11 Plan and reorganization of Voyager pursuant to the U.S. Bankruptcy Code has also been filed by American counsel to Voyager in the US Proceeding (the "**Proposed Plan**"). A copy of this Proposed Plan is attached hereto at **Exhibit U**.

32. As seen in Exhibit U, Voyager's restructuring presents classes of claims against and interests in both the Canadian Debtor and the American Debtors jointly. Furthermore, Class 6-510(b) Claims (claims arising for "damages arising from the purchase or sale" of securities) and Class 9 – Existing Equity Interests, are all conclusively deemed to not be entitled to vote to accept

[5] As seen in Exhibit T, both the Canadian Debtor and the American Debtors entered into the US Proceeding.

or reject the American Plan. Classes 6 and 9 include all investors in the Canadian entity, including Canadian investors.

33. Furthermore, Classes 6 and 9 are not entitled to any recovery from the Canadian Debtor's estate, and yet the Plan seeks to grant broad releases in favour of the Canadian Debtor and its current and former directors and officers for all "Causes of Action of any nature whatsoever," (per Articles II(C), VIII(A) and VIII(C)) including "the purchase, sale or recission of the purchase or sale of any security of the Debtors." While there may be an ability to opt-out from these provisions, the details of this are still under "investigation" and currently unclear.

34. Recognition of the US Proceedings as they relate to the Canadian Debtor is being sought in Canada. On or about July 12, 2022, the Canadian Debtor obtained the Initial Recognition Order and a supplemental order regarding the Chapter 11 Case. Copies of these orders are attached hereto at **Exhibit V**.

35. In addition, on or about July 19, 2022, this Honourable Court heard a motion brought by Ms. De Sousa to determine whether: (i) the centre of main interest of the Canadian Debtor is the United States of America or Canada; and (ii) whether the Chapter 11 Case should be recognized as a "foreign main proceeding" under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36. An endorsement released by this Honourable Court on August 4, 2022 decided that the centre of main interest of the Canadian Debtor is America, and that the Chapter 11 Case should be recognized as a "foreign main proceeding". A copy of this endorsement is attached hereto at **Exhibit W**.

THE EXPERTISE AND NEED FOR PROPOSED REPRESENTATIVE COUNSEL

36. I have been advised by Garett Hunter, a lawyer at Siskinds LLP, and understand that as of the date of this Affidavit that six hundred and ten (610) separate individuals and/or entities have contacted Siskinds LLP to subscribe online to receive updates on the De Sousa putative class action on behalf of VDL Shareholders.

37. Given the concerning issues raised in the above narrative as highlighted by the press and through source documents, I believe it is necessary for this Honourable Court to appoint Representative Counsel in these ongoing CCAA proceedings in order to ensure that the large group of vulnerable VDL Shareholders are properly represented, protected, and advocated for.

38. I understand that there is currently a large unofficial Reddit community called "VoyagerExchange" comprising both VDL Shareholders and account holders. There are currently 7,700 official members of "VoyagerExchange" alone, with multiple online threads discussing their vulnerability and concerns. Many of the anonymous user comments revolve around whether a law firm "represents them" yet or how to find legal representation in the ongoing proceedings, whether Canadian or American. A copy of the front page of this Reddit community is attached hereto at **Exhibit X**.

39. Given the significant capital raises detailed previously in this Affidavit, the VDL Shareholders appear to be the largest and most significant stakeholder group of the Canadian Debtor. Furthermore, a significant portion of the VDL Shareholders will likely be, as is De Sousa, average retail investors and Canadians.

40. My understanding is that the amount invested by individual VDL Shareholders varies significantly from shareholder to shareholder. As a result, for many VDL Shareholders, it will likely be cost-prohibitive for any one of them to retain separate counsel to protect their interests. As such, I believe that they require effective advocacy and intervention from this Honourable Court on their behalf.

41. Furthermore, VDL Shareholders do not currently have access to the Information Provisions or the benefit of either Representative Counsel or an Equity Committee. Without the Information Provisions, VDL Shareholders on an individual or collective basis are unable to effectively determine whether to retain US counsel for the ongoing Chapter 11 Case. Siskinds LLP and Aird & Berlis LLP are currently consulting with multiple potential US counsel in anticipation of the need for representation of VDL Shareholders and a future US Equity Committee advocate in the Chapter 11 Case; however, I believe that without the Information Provisions to guide VDL Shareholders, US counsel cannot be effectively retained.

42. Management of VDL Shareholders will also likely require significant resources in light of potential litigation avenues, conflicts and/or privacy concerns. While there is an Information Officer in these proceedings, their role does not appropriately extend to advocacy on behalf of the VDL shareholders (or, for that matter, any stakeholder of VDL). As a result, I believe it is imperative that "official channels" be implemented as soon as possible to enable VDL Shareholders to have a vehicle (through Representative Counsel and the establishment of an Equity Committee) to effectively voice their concerns, to participate in these proceedings, and to ensure that they are provided with appropriate advocates.

43. In light of comments made on VoyagerExchange, I believe that many VDL Shareholders will likely not be able to access or understand the ongoing Chapter 11 Case and are at risk of not having a voice within the Chapter 11 Case or ongoing CCAA Proceedings. I believe that Representative Counsel will be able to direct the retention of US counsel on behalf of VDL Shareholders and an Equity Committee, to ensure that the voices of vulnerable stakeholders of VDL are not lost within the complex restructuring and potential misconduct issues of the Canadian Debtor. I believe that this will significantly assist the VDL Shareholders in understanding and pursuing any claims that they may hold against the Canadian Debtor, which otherwise may not be appropriately litigated or advanced.

44. An overview of both Aird & Berlis LLP and Siskinds LLP is provided below for the review of this Honourable Court in light of the need for Representative Counsel. Both Aird & Berlis LLP and Siskinds LLP intend to work co-operatively in the role of Representative Counsel such that all VDL Shareholders benefit from their respective insolvency and class action expertise.

A. SISKINDS LLP

45. I have been again advised the below information by Garett Hunter, a lawyer at Siskinds LLP, and believe the following about Siskinds' experience and expertise prosecuting securities misrepresentation claims, including in the insolvency context.

46. Since the enactment of the Ontario *Class Proceedings Act, 1992*, Siskinds LLP has both prosecuted and defended class proceedings. Siskinds has been counsel to the plaintiffs in approximately 200 class proceedings and has successfully resolved a significant number of those proceedings.

47. Siskinds LLP is one of only two "Band 1" ranked Canadian plaintiff class action firms by Chambers and Partners, which is an independent ranking system evaluating Canadian law firms.

48. Siskinds LLP has acted in class proceedings dealing with a range of subjects and has a group within its Class Action department focused on securities misrepresentation class actions ("**Securities Class Actions Group**"). Siskinds LLP's Securities Class Actions Group has consistently been at the forefront of securities class action practice in Canada, including by acting as co-counsel for the class in *Silver v Imax Corporation*, the first secondary market securities class action in which a court adjudicated a leave motion under Part XXIII.1 of the Ontario Securities Act ("***OSA***"). More recently, Siskinds LLP acted as co-counsel in the Ontario Court of Appeal's decision in *Baldwin v Imperial Metals Corporation*, a seminal decision concerning the interpretation of "public correction" under Part XXIII.1 of the OSA.

49. The Siskinds LLP Securities Class Actions Group has additional experience litigating securities misrepresentation claims in the *CCAA* context. Siskinds LLP was co-counsel in the Poseidon Concepts Corp. securities litigation that resulted in a $34.7 million settlement negotiated in the context of a *CCAA* proceeding. Siskinds LLP was also co-counsel in the Cash Store securities litigation that resulted in a $13.8 million settlement for investors being negotiated in the context of a *CCAA* proceeding.

B. SISKINDS LLP TEAM

50. I have been advised the below information by Garett Hunter and verily believe it to be true.

51. Michael Robb, Anthony O'Brien and Garett Hunter will be primarily involved in this matter for Siskinds LLP if Siskinds LLP is appointed as Representative Counsel.

52. Michael Robb is a partner in Siskinds LLP's Class Actions Department. Mr. Robb was called to the Ontario bar in 2002 and has practiced exclusively in the area of class actions since joining Siskinds LLP in 2004. He acts primarily for plaintiffs in class proceedings involving securities and investment fraud, product liability and privacy breaches. Mr. Robb is a ranked lawyer in Chambers and Partners' nationwide plaintiff class action lawyers' rankings.

53. Mr. Robb has appeared as counsel at all levels of Ontario's courts and in the Supreme Court of Canada. He has extensive securities class actions experience, including:

(a) *Imax Corporation*: the first securities class action where a court adjudicated a leave motion under Part XXIII.1 of the OSA;

(b) *SNC-Lavalin Group Inc.*: settled for $110 million in 2018 following numerous interlocutory motions, extensive documentary discovery, nearly 40 days of examinations for discovery;

(c) *Valeant Pharmaceuticals Internal Inc.:* settled for a total of $97 million following a contested leave motion and discoveries;

(d) *SouthGobi Resources Ltd.:* in 2017 the Ontario Court of Appeal granted the plaintiff leave to proceed under Part XXIII.1 of the OSA and, in so doing, provided important clarification on the appropriate approach to evidence on leave motions;

(e) *Baldwin v Imperial Metals Corporation:* where the Court of Appeal made a seminal decision on the interpretation of "public correction" under Part XXIII.1 of the OSA.

54. Mr. Robb also has experience at the intersection of securities misrepresentation actions and insolvency law. He acted as a member of the counsel team in *Sino-Forest Corporation*, which resulted in settlements of $153.7 million being successfully negotiated in the context of the *CCAA* proceeding. Mr. Robb also acted as counsel for two large institutional shareholders in the recent *CannTrust Holdings, Inc.* insolvency proceedings.

55. Anthony O'Brien is a partner in Siskinds' Class Actions Department. He was called to the Ontario bar in 2008 and was admitted to practice in Victoria, Australia in 2006. He has practiced exclusively in class actions since joining Siskinds in 2010,[6] acting primarily for retail and institutional investors in securities class actions and other shareholder rights litigation. Prior to joining Siskinds, he practised in the corporate and securities department of a large Canadian law firm.

56. In addition to his involvement in numerous ongoing securities class actions, Mr. O'Brien's experience includes acting as counsel in securities class actions against:

(a) *Smart Technologies Corporation*: settled for US$15.25 million in 2013;

(b) *Agnico-Eagle Mines Ltd.*: settled for $17 million in 2016;

(c) *Canadian Solar Inc.*: which involved a precedent setting decision of the Ontario Court of Appeal clarifying that non-reporting issuers listed solely on stock exchanges outside Canada can be sued under the secondary market liability regime of the *OSA*;

(d) *SNC-Lavalin Group Inc.*: settled for $110 million in 2018; and

[6] From August 2015 to September 2017, he took a leave from Siskinds LLP to work in the class actions group at Maurice Blackburn in Melbourne, Australia.

57. Garett Hunter was called to the Ontario bar in 2017. His practice focuses primarily on securities class actions. In addition to other ongoing work, Mr. Hunter's representative experience includes:

(a) *SNC-Lavalin Group Inc.:* settled for $110 million in 2018;

(b) *Baldwin v Imperial Metals Corporation:* where the Court of Appeal made a seminal decision on the interpretation of "public correction" under Part XXIII.1; and

(c) *CannTrust Holdings, Inc.*: counsel for two large institutional shareholders with misrepresentation claims in *CCAA* proceedings.

C. AIRD & BERLIS LLP TEAM

58. Aird & Berlis LLP ("**A&B**") is one of Canada's largest business law firms and is focused in Toronto, with over 200 lawyers located at its primary office in the downtown core.

59. A&B has significant financial services and insolvency litigation experience, especially dealing on files with large numbers of victims or stakeholder groups. In addition, A&B has a specialty lawyer sub-group dedicated to blockchain, cryptocurrency and smart contracts.

60. A&B regularly works on behalf of:

(a) Secured and unsecured creditors to recover misappropriated assets in fraud litigation uncovered during insolvency proceedings;

(b) Court officers and regulatory agencies to monetize investment portfolios and investigate misconduct perpetrated against investors;

(c) Securities litigation mandates before all levels of trial and appellate courts, and before various regulatory bodies, including the Ontario Securities Commission; and

(d) Commercial and civil litigation mandates involving class action, corporate, commercial, oppression and quasi-criminal dispute files.

61. A&B has the following relevant experience on related insolvency matters:

(a) *The Edgeworth Group:* Acting as representative counsel to certain investors owed in excess of $150 million in the insolvency proceedings;

(b) *Crystal Wealth Group Proceedings:* Acting as legal counsel for Grant Thornton, which was appointed as receiver of Crystal Wealth upon an OSA application brought by the OSC, involving the administration and monetization of 15 open-ended mutual funds affecting the interests of over 1,200 members of the investing public;

(c) *Bridging:* Currently acting as representative counsel to unitholders with potential redemption claims upon appointment by this Honourable Court, in the aggregate amount of approximately $219 million;

(d) *Building & Development Mortgages Canada Inc.:* Representing Financial Services Regulatory Authority (and its predecessor, FSCO) with respect to its successful application to appoint a trustee over Building & Development Mortgages Canada Inc.;

(e) *Tier 1:* Acting as legal counsel to Grant Thornton, which, on application by FSCO (now FSRA), was named court-appointed trustee over 11 different mortgagees with secured syndicated lending positions in excess of $110 million; and

(f) *Go-To Developments:* Upon application by the OSC, A&B acts as counsel to KSV Restructuring Inc. in its capacity as receiver and manager of certain Go-To entities currently accused of misconduct by the Ontario regulator. Go-To originally controlled a portfolio of development properties valued at over $200 million.

D. AIRD & BERLIS LLP TEAM

62. Both myself and Miranda Spence will be primarily involved in this matter if A&B is appointed jointly as Representative Counsel with Siskinds LLP.

63. Miranda Spence is a partner in A&B's Litigation and Financial Services Groups. She was called to the Ontario Bar in 2011. She maintains a broad litigation practice with an emphasis on general commercial, and restructuring and insolvency disputes. She appears regularly before this Honourable Court and the Bankruptcy Court, and has appeared as counsel at all levels of the Ontario courts.

64. Miranda is recognized in the 2022 *Canadian Legal Lexpert Directory* in the field of Insolvency and Financial Restructuring. She is also recognized as a *Lexpert* Rising Star 2021: Leading Lawyer under 40 and included in ReferToHer's Insolvency Litigation list. She is former Chair and Vice-Chair of the Advocates' Society Insolvency Litigation Practice Group.

65. Beyond her expertise on certain files above, Miranda's experience includes acting as:

(a) Canadian counsel to the Nortel Trade Claims Consortium in the cross-border insolvency proceedings commenced by Nortel Networks Corporation et al.;

(b) Counsel to an Independent Supervising Solicitor in the enforcement of an Anton Piller order made in the context of an action seeking damages for fraud; and

(c) Counsel to a variety of banks in relation to all aspects of the enforcement of personal guarantees and plaintiffs in collection actions, including the enforcement of judgments.

66. I am an insolvency associate in A&B's Litigation and Financial Services Groups. I was called to the bar in 2019.[7] I have extensive experience navigating debt enforcement, asset recovery, fraud litigation and contentious complex restructuring disputes. Prior to joining A&B, I worked for two years as an insolvency associate in the Toronto office of Miller Thomson LLP.

67. Beyond my involvement on the above-noted matters, I have significant experience working on both crypto-asset insolvencies and representative counsel files, as seen through my prior involvement on:

(a) *QuadrigaCX:* I acted as a member of representative counsel to over 78,000 victims in the approximately $220 million insolvency proceedings of one of Canada's largest crypto-exchanges;

[7] As noted at the start of this Affidavit, my legal name is Tamra Dolny. My registered mailing name under the Law Society of Ontario is Tamie Dolny, and it is the appropriate assumed name under which I regularly practice. Both first names are interchangeable for the purpose of this Affidavit, but are shared here in the interest of full disclosure with this Honourable Court.

(b) *Hi-Rise Capital:* I acted as a member of representative counsel to over 200 investors who held an interest in the syndicated mortgage administered by Hi-Rise Capital Ltd.; and

(c) *Bridging*: I acted as co-counsel to an ad-hoc group of retail investors, and we were successful in advocating before this Honourable Court for the establishment of a formalized procedure for the appointment of representative counsel in the proceedings for vulnerable stakeholders on the basis of precedent Canadian case law and the need for victim protection.

68. I have also published broadly on the topic of Canadian and global crypto-asset insolvencies (and crypto-asset tracing litigation in the face of online crimes). Two of my articles have been published in two Canadian peer-reviewed journals, the *Annual Review of Insolvency Law* and the *Banking and Finance Law Review*. My academic work extensively advocates for victim rights and increased regulator, judicial, and criminal authority involvement in quasi-criminal insolvencies triggered by corporate misconduct.

69. I otherwise swear this affidavit in support of the Proposed Class Action Plaintiff's motion, and for no improper purpose.

SWORN remotely by Tamie Dolny at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, in accordance with O. Reg. 431/20 *Administering Oath or Declaration Remotely* this 7th day of August, 2022

Commissioner for Taking Affidavits
(or as may be)
MATILDA LICI

Tamie Dolny

This is Exhibit “A” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

VOYAGER DIGITAL LTD.

Date and Time of Search: **July 04, 2022 07:03 AM Pacific Time**

Currency Date: April 05, 2022

ACTIVE

Incorporation Number: BC0392838

Name of Company: VOYAGER DIGITAL LTD.

Business Number: 126467224 BC0001

Recognition Date: Incorporated on August 30, 1990

In Liquidation: No

Last Annual Report Filed: August 30, 2021

Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
VOYAGER DIGITAL (CANADA) LTD.	July 16, 2020
UC RESOURCES LTD.	February 06, 2019
CURION VENTURE CORPORATION	October 31, 2001
DIXIE RESOURCES LTD.	June 26, 1992
LARZA RESOURCES LTD.	February 20, 1992
392838 B.C. LTD.	October 01, 1990

REGISTERED OFFICE INFORMATION

Mailing Address:
2900 - 550 BURRARD STREET
VANCOUVER BC V6C 0A3
CANADA

Delivery Address:
2900 - 550 BURRARD STREET
VANCOUVER BC V6C 0A3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
2900 - 550 BURRARD STREET
VANCOUVER BC V6C 0A3
CANADA

Delivery Address:
2900 - 550 BURRARD STREET
VANCOUVER BC V6C 0A3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Ackart, Jennifer

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Brooks, Brian

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Ehrlich, Stephen

Mailing Address:
27 HANNAHS ROAD
STAMFORD CT 06903
UNITED STATES

Delivery Address:
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STAMFORD CT 06903
UNITED STATES

Last Name, First Name, Middle Name:
Eytan, Philip

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
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NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Stevens, Glenn

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
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NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Toth, Krisztian

Mailing Address:
333 BAY STREET, SUITE 2400
TORONTO ON M5H 2T6
CANADA

Delivery Address:
333 BAY STREET, SUITE 2400
TORONTO ON M5H 2T6
CANADA

OFFICER INFORMATION AS AT August 30, 2021

Last Name, First Name, Middle Name:
Barrilleaux, Janice

Office(s) Held: (Other Office(s))

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
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NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Bateman, Lewis

Office(s) Held: (Other Office(s))

Mailing Address:
392 THORNHILL WOODS DRIVE
THORNHILL ON L4J 9A6
CANADA

Delivery Address:
392 THORNHILL WOODS DRIVE
THORNHILL ON L4J 9A6
CANADA

Last Name, First Name, Middle Name:
Brosgol, David

Office(s) Held: (Other Office(s))

Mailing Address:
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NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Costantino, Daniel

Office(s) Held: (Other Office(s))

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Ehrlich, Stephen

Office(s) Held: (CEO)

Mailing Address:
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UNITED STATES

Delivery Address:
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STAMFORD CT 06903
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Last Name, First Name, Middle Name:
Eytan, Philip

Office(s) Held: (Other Office(s))

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NEW YORK NY 10003
UNITED STATES

Delivery Address:
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NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Hanshe, Gerard

Office(s) Held: (Other Office(s))

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NEW YORK NY 10003
UNITED STATES

Delivery Address:
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NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Kramer, Pam

Office(s) Held: (Other Office(s))

Mailing Address:
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NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Ladhani, Akbar

Office(s) Held: (Other Office(s))

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Legg, Michael

Office(s) Held: (Other Office(s))

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Last Name, First Name, Middle Name:
Psaropoulos, Evan

Office(s) Held: (CFO)

Mailing Address:
33 IRVING PLAZA
SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
303 E. 83RD ST. APT. 7B
NEW YORK NY 10028
UNITED STATES

Last Name, First Name, Middle Name:
Reynolds, Brandi

Office(s) Held: (Other Office(s))

Mailing Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

Delivery Address:
33 IRVING PLAZA, SUITE 3060
NEW YORK NY 10003
UNITED STATES

This is Exhibit “B” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

XBRL Voluntary Filing Program
Visit the CSA's XBRL website for information about XBRL and the voluntary program.
Click here for information about XBRL software and viewing XBRL financial statements.

Voyager Digital Ltd.

P R O F I L E

Mailing Address:	33 Irving Plaza Suite 3060 New York, NY 10003	**Head Office Address:**	33 Irving Plaza Suite 3060 New York, NY 10003
Contact Name:	Stephen Ehrlich	**Principal Regulator:**	Ontario
Business e-mail address:	sehrlich@investvoyager.com	**Short Form Prospectus Issuer:**	Yes
Telephone Number:	212 547-8807	**Reporting Jurisdictions:**	All provinces and territories of Canada
Fax Number:		**Stock Exchange:**	TSX
Date of Formation:	Jun 25 1993	**Stock Symbol:**	VOYG
Jurisdiction Where Formed:	British Columbia	**Auditor:**	Marcum LLP
Industry Classification:	other	**General Partner:**	
CUSIP Number:	92919V	**Transfer Agent:**	Computershare Trust Company of Canada
Financial Year-End:	Jun 30	**Size of Issuer (Assets):**	Under $5,000,000

VIEW THIS COMPANY'S DOCUMENTS

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XBRL Voluntary Filing Program
Visit the CSA's XBRL website for information about XBRL and the voluntary program.
Click here for information about XBRL software and viewing XBRL financial statements.

This is Exhibit “C” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

VOYAGER DIGITAL LTD.

Management's Discussion and Analysis

For the quarter ending March 31, 2022

May 16, 2022

Introduction

The following Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of Voyager Digital Ltd. (the "Company" or "Voyager") constitutes management's review of the factors that affected the Company's financial and operating performance for the fiscal third quarter ended March 31, 2022. All information in this MD&A is given as of and for the three and nine months ended March 31, 2022 and 2021, unless otherwise indicated. All dollar figures are stated in U.S. dollars, unless otherwise indicated.

This MD&A has been prepared in compliance with the requirements of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the quarter ended March 31, 2022, and the audited annual consolidated financial statements of the Company for the fiscal year ended June 30, 2021, together with the notes thereto. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2022 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of May 16, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Voyager's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The words "we", "our", "us", "Company" and "Voyager" refer to Voyager Digital Ltd. together with its subsidiaries and/or the management and/or employees of the Company (as the context may require).

These documents, along with additional information about Voyager, are available under Voyager's profile at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes," or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. These forward-looking statements may include, but are not limited to, statements relating to:

- Our expectations regarding our revenue, expenses, operations and future operational and financial performance;
- Our cash flows;
- Popularity, adoption and rate of adoption of cryptocurrencies;
- Our plans for and timing of geographic expansion or new offerings;
- Our future growth plans;
- Our ability to stay in compliance with laws and regulations or the interpretation or application thereof that currently apply or may become applicable to our business both in the United States (the "U.S.") and internationally;
- Our expectations with respect to the application of laws and regulations and the interpretation or enforcement thereof and our ability to continue to carry on our business as presently conducted or proposed to be conducted;
- Trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;

- Our ability to continue to operate and expand our rewards program;
- The reliability, stability, performance and scalability of our infrastructure and technology;
- Our ability to attract new customers and maintain or develop existing customers;
- Our ability to attract and retain personnel;
- Our expectations with respect to advancement in our technologies;
- Our competitive position and our expectations regarding competition;
- Regulatory developments and the regulatory environments in which we operate; and
- Expected impact of COVID-19 on the Company's future operations and performance.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Forward-looking statements are also subject to risks and uncertainties which include:

- Decline in the cryptocurrency market or general economic conditions;
- Regulatory uncertainty and risk, including changes in laws or the interpretation or application or enforcement thereof and the obtaining of regulatory approvals;
- We are subject to an extensive and highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations, or regulatory interpretation of such laws and regulations, could adversely affect our brand, reputation, business, operating results, and financial condition;
- In connection with such laws and regulations or regulatory interpretation thereof, a particular crypto asset's or product offering's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, and our business, operating results, and financial condition may be adversely affected;
- Risks related to managing our growth;
- Our dependence on customer growth, including new customers and growth in the number and value of transactions and deposits;
- Our operating results have and will significantly fluctuate due to the highly volatile nature of crypto;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- Loss of a critical banking or insurance relationship could adversely impact our business, operating results, and financial condition;
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition;
- Regulatory risk, including changes in laws or the interpretation or application thereof and the obtaining of regulatory approvals;
- Counterparty risk and credit risk;
- Lending risks;
- Technology and infrastructure risks, including their ability to meet surges in demand;
- Cybersecurity risks;
- Fluctuations in quarterly operating results;
- Risks related to the security of customer information;
- Competition in our industry and markets;
- Our reliance on key personnel;
- Our reliance on third party service providers;
- Exchange rate fluctuations;
- Risks related to expanding our marketing and sales;

- Risks related to our ability to adapt to rapid technological change;
- Risks related to terrorism, geopolitical crisis, or widespread outbreak of an illness or other health issue;
- Risks associated with acquisitions and the integration of the acquired businesses; and
- Risks related to international expansion.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Voyager's ability to predict or control. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for crypto assets may not continue and readers should not put undue reliance on past performance and current trends. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Voyager, through its U.S. operating subsidiaries, operates as a crypto asset broker that provides eligible retail and institutional customers with access to its digital platform to buy and sell crypto assets in one account across multiple centralized marketplaces. Voyager offers customers order execution, market data, wallet, and custody services through its proprietary digital platform (the "Platform"). Through its subsidiary Coinify ApS ("Coinify"), Voyager provides crypto payment solutions for both consumers and merchants around the globe.

Since its launch, the Company has enhanced functionality of the Platform with a number of customer features, including:

- increasing the number of crypto assets supported by the Platform;
- adding liquidity providers to its proprietary smart router technology to expand the depth of liquidity and quality of trade execution for customer trades;
- integrating the operational infrastructure of its liquidity partners and custodians into one Platform;
- providing customers with crypto rewards paid monthly and in-kind to customers holding requisite minimum balances of eligible crypto assets in their Voyager Account (the "Rewards Program"[1]); and
- launching the Voyager Loyalty Program for customers that hold a certain number of VGX tokens to unlock various tiers that offer token utility rewards, including VGX staking rewards, earnings reward boost, crypto back rewards, as well as refer-a-friend cash back rewards.

[1] The Rewards Program allows customers to earn in-kind payments of crypto assets for maintaining minimum crypto asset balances of the same type of crypto asset in their account. Rewards earned on crypto assets are variable and reward rates are determined by Voyager at its sole discretion. Customers may opt-out of the Rewards Program. The Rewards Program is the subject of certain state regulatory orders and an SEC investigation. Subject to Voyager's ongoing communications with the Kentucky Department of Financial Institutions), it is expected that the Rewards Program will not be available to Kentucky residents as a result of a cease and desist order issued by that state as of June 1, 2022. See the section on Contingencies.

The Platform is designed to be a single access point to market data, wallet and custody services for crypto assets. Through the Platform, most customers can currently:

- quickly open an account; we utilize third party service providers for know-your-customer ("KYC") and anti-money-laundering ("AML") checks to ensure timely and secure account openings;
- trade "spot" between fiat and crypto assets from a single account (there is no leverage, margin or financing of such transactions);
- have an opportunity to earn rewards on certain crypto assets held in their account under the Rewards Program;
- execute trade orders utilizing a wide spectrum of liquidity providers;
- obtain market data to help manage and track their crypto asset holdings, including delivering news to keep customers connected to the market, and providing portfolio tools to track performance, balances and transactions; and
- store crypto assets (Voyager utilizes multiple storage solutions while balancing security and availability).

The Platform uses a dynamic router and customized algorithms to execute customer orders to one or several crypto asset exchanges, market makers or liquidity providers to efficiently buy or sell crypto assets on behalf of its customers. The Platform (1) quotes the average price for a crypto asset as delivered by a proprietary quoting service that aggregates Voyager's available liquidity and computes a price, and (2) uses the smart order routing to search all open liquidity providers used by Voyager to find a better rate than the quoted price. The Platform configuration is designed to provide customers with trade execution that considers the price, certainty of execution, reliability of the trading venue, and speed of execution.

Voyager is registered as a money services business pursuant to the Bank Secrecy Act regulations as administered by the Financial Crimes Enforcement Network and is licensed to operate as a money transmitter or its equivalent in states where such requirements are applicable[2]. Voyager entered into an Account Services Agreement with Metropolitan Commercial Bank (the "Bank"), whereby the Bank provides all services associated with the movement of, and holding of, U.S. dollars for each customer account in the U.S. (using an omnibus custodial "for the benefit of" account). The Bank is (i) a New York registered bank, overseen by the New York State Department of Financial Services, (ii) listed on the New York Stock Exchange (symbol: MCB), and (iii) a member of the FDIC. The Bank receives fees for wire transactions and account transactions, subject to a minimum $10,000 monthly fee.

The registered office of the Company is Suite 2900 – 550 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is 33 Irving Place, 3rd Floor, New York, New York 10003.

Share capital reorganization

On September 7, 2021, Voyager's common shares commenced trading on the Toronto Stock Exchange (the "TSX") under the trading symbol of "VOYG". Prior to trading on the TSX, the Company's common shares were listed on the Canadian Stock Exchange.

On December 14, 2021, the Company's shareholders approved a reorganization of the Company's share capital structure (the "Share Capital Reorganization"). The Share Capital Reorganization was affected on December 15, 2021, and resulted in, among other things, (i) creation of a new class of variable voting shares of the Company for shareholders that are U.S. Residents, and (ii) limiting share ownership of the common shares of the Company to shareholders that are Non-U.S. Residents (the common shares and variable voting shares, together, the "shares"). Aside from the differences in (a) the residency status of shareholders of the common shares and variable voting shares and (b) the voting rights attributable to each class of shares, the shares are otherwise treated the same by the Company in all material respects. In connection with the Share Capital Reorganization the Company received certain exemptive relief from the Canadian securities administrators to enable its common shares and variable voting shares to be treated collectively as if they were a single class for certain purposes, including for take-over bid and early warning reporting purposes and to permit the Company to refer to the variable voting shares as variable voting shares.

[2] Trading is currently available to all U.S. residents, excluding New York state. We are actively working with New York regulators to obtain a BitLicense to operate in New York and with various international regulators to operate internationally.

Effective December 23, 2021, the common shares and variable voting shares began trading on the TSX under the single and current ticker "VOYG". Voyager is OTCQX Markets listed under the ticker “VGYVF”, Cusip 92919V405 and is held at DTC.

Long-term incentive plan

Through December 13, 2021, the Company granted options to directors, officers, and employees under the Company’s Stock Option Plan (the “SOP”). On December 14, 2021, shareholders approved the Company’s Long-Term Incentive Plan (the “LTIP”) which replaced the SOP. The LTIP provides for broad-based equity awards to directors, officers, employees, and permits the granting of options, performance share units, restricted share units and/or deferred share units. Options granted under the SOP and the LTIP generally vest over three years, based on continued employment, and are settled upon vesting in shares of the Company’s shares. The contractual term of the options is no more than 10 years.

Normal course issuer bid

In October 2021, the TSX approved the Company’s notice of intention to make a normal course issuer bid ("NCIB"). Pursuant to the NCIB, during the 12-month period from November 2, 2021 to November 1, 2022, the Company is able to purchase up to 8.1 million shares, being approximately 5% of the Company’s outstanding shares at the time. For the nine months ended March 31, 2022, the Company purchased 503,800 common shares under the NCIB for total consideration of approximately $6.5 million. All purchases were made in accordance with the NCIB at prevailing market prices plus brokerage fees.

Alameda Research

In October 2021, the Company entered into a subscription agreement to issue and sell 7,723,996 common shares of the Company at a price of $9.71 for the aggregate purchase price of $75.0 million to Alameda Research Ltd. The transaction closed on November 22, 2021.

Voyager Digital Ventures, LLC

In May 2022, the Company created a new subsidiary, Voyager Digital Ventures, LLC, to manage existing and future investments in strategic partners and early stage crypto centric businesses.

Acquisitions, strategic investments and joint ventures

Fundstrat investment

In October 2021, the Company purchased 2,400,000 units of Fundstrat Global Advisors (“Fundstrat”) (representing approximately 4% of the outstanding units of Fundstrat). The purchase consideration was satisfied by the issuance of 601,504 common shares of the Company.

Joint venture with Market Rebellion

On August 12, 2021, FINRA approved a 50% investment by Market Rebellion, a leading provider of trading education, content, and tools for independent investors, in VYGR Digital Securities, LLC to provide brokerage for equities, options, and futures trading through the Platform. Voyager and Market Rebellion intend to jointly operate a broker-dealer focused on providing online brokerage services for equities, options, and futures. VYGR Digital Securities, LLC plans to execute equity trades on behalf of Voyager's customers, and Market Rebellion intends to introduce its large and active trading community to the capabilities of this new platform.

Coinify acquisition

On August 2, 2021, the Company completed the acquisition of Coinify, a leading cryptocurrency payment platform existing under the laws of Denmark. The consideration to Coinify sellers consisted of 5,100,000 of newly issued shares of

Voyager's shares[3] and $16.3 million in cash. Under the Share Purchase Agreement, Voyager retained substantially all current Coinify employees, entering into employment agreements with key members of the management team.

LGO SAS acquisition

On December 10, 2020, the Company acquired LGO SAS, an Autorité des marchés financiers ("AMF") regulated entity based in France, and Voyager Europe SAS (formerly LGO Europe SAS), in exchange for 200,000 shares of the Company's shares to be issued upon demand in accordance with the terms of the escrow agreement. In addition, the sellers are entitled to 1,000,000 shares of the Company's shares after one-year, contingent upon AMF's approval of extension of the registration of Voyager Europe SAS as a digital asset service provider, and declaration of Voyager's leadership as "Fit and Proper" to operate under the LGO registration, which were received on September 28, 2021.

Token swap

In August 2021, the Company completed a token swap as part of the LGO SAS merger with the Company[4]. The token swap and merger combined the original Voyager token, VGX, with the LGO token. To complete the token swap, the VGX and LGO tokens were converted to a single new token under the ticker VGX.

Loyalty program

On September 1, 2021, the Company launched the Voyager Loyalty Program (the "VLP"). The VLP gives Voyager token holders a full suite of incentives and rewards. To participate in the VLP, customers must hold a certain number of VGX tokens to unlock various tiers which offer token utility rewards including VGX staking rewards, earnings reward boost, crypto back rewards as well as refer-a friend cash back rewards.

Sponsorship and marketing agreements

In September 2021, the Company announced a market-leading partnership with four-time Super Bowl champion, Rob Gronkowski as a brand ambassador. Voyager and Rob Gronkowski will launch a series of campaigns designed to bring cryptocurrency investment more accessible, useful, and engaging.

In October 2021, the Company entered into a five-year exclusive, integrated partnership with the Dallas Mavericks, becoming the team's first cryptocurrency brokerage and international partner. Voyager and the Dallas Mavericks will work to make cryptocurrency more accessible through educational and community programs, and fan engagement promotions.

In December 2021, the Company extended its partnership with Landon Cassill for two years. Landon Cassill will be fully paid with a portfolio of cryptocurrencies that includes Bitcoin (BTC), Voyager Token (VGX), USD Coin (USDC), StormX (STMX) and Avalanche (AVAX).

In December 2021, the Company announced a multi-year agreement with The National Women's Soccer League ("NWSL"), making Voyager the NWSL's first-ever cryptocurrency brokerage partner, further extending the league's global marketing reach, and providing players with direct financial support, crypto education, and rewards.

Hiring

On December 1, 2021, the Company appointed Marshall Jensen as the Company's Head of Corporate Development. Marshall has held senior roles in technology investment banking, principal investment, and in the crypto industry. He has substantive knowledge of the digital asset and crypto ecosystem, notably having served as Executive Vice President, Finance, of Digital Asset Custody Company, a crypto custodian which was acquired by BAKKT in 2019.

On December 20, 2021, the Company appointed Brian Brooks to its Board of Directors effective immediately. Brian is currently CEO of Bitfury Group Ltd. and was formerly the Acting Comptroller of the U.S. Currency at the Office of the Comptroller of the Currency and, before that, the Chief Legal Officer of Coinbase.

We have rapidly grown our employee base from 79 employees at March 31, 2021 to 318 at March 31, 2022.

[3] A portion of newly issued shares for the Coinify acquisition consideration are subject to issuance/ redemption restrictions.
[4] International token holders were able to swap tokens through September 20, 2021.

Overall Performance

With respect to the three months ended March 31, 2022, as compared to the three months ended March 31, 2021:

- we generated total revenues of $102.7 million compared to $60.4 million
- we reported a net loss of $61.4 million compared to $68.6 million
- our Adjusted EBITDA[5] was negative $53.5 million compared to positive $48.2 million
- our Funded Accounts[6] were 1,190 thousand compared to 274 thousand
- we had Assets on Platform[7] of $5,795.3 million compared to $2,556.6 million
- our Adjusted Working Capital[8] was $185.4 million compared to $197.1 million
- our equity was $257.8 million compared to $98.3 million
- we reported basic and diluted EPS of $(0.36) compared to $(0.49)

This quarter Voyager continued customer engagement with our product innovation and diversification resulting in customer funded account growth by 115 thousand. This quarter was challenging for Voyager due to global market conditions, driven by low industry volumes, which negatively impacted trading activity by our customers resulting in decrease in transaction revenue. Despite suppressed industry volumes, we continued to deliver on our revenue diversification strategy coupled with deployment of the launch of debit cards to pre-registered customers and additional products including by adding more coins to staking platforms. We remain focused on positioning our platform as one of the leading players in digital assets for consumers and expect continued customer growth in the future.

We have scaled our technology to accommodate rapid growth as mainstream crypto assets adoption has accelerated. With our platform and technological capabilities enhanced, we look forward to the next phase of our growth through enhanced products and services, geographic expansion, and marketing efforts to reach new customers.

Further, we will continue to build out our payment processing capabilities to our merchant payment systems capabilities (acquired through the Coinify acquisition). As we look ahead, we remain committed to driving sustainable long-term customer growth and executing on our strategic priorities and will accelerate our growth through M&A when appropriate.

Customer acquisition

Our business model encompasses efficient new customer growth and strong retention as well as expansion within existing customer base. Our new customers join our platform organically, through several referral programs and paid marketing efforts which range from market-leading partnerships with professional athletes or clicking through an online advertisement.

Additionally, we extended our marketing efforts with the launch of our "Crypto for All" campaign. Our new campaign focuses on bringing more humanity and accessibility to the world of crypto. The new campaign features Voyager customers from a variety of backgrounds sharing their thoughts and experiences with crypto and Voyager highlighting transparency, inclusivity, freedom, and opportunity. The campaign is currently running across a wide range of digital channels in the U.S.

[5] Adjusted EBITDA is defined as net income (loss), excluding (i) change in fair value of warrant liability, (ii) share-based payments, (iii) provision (benefit) for income tax, (iv) amortization of intangible assets, (v) change in fair value of investments loss, (vi) change in fair value of crypto assets borrowed, (vii) fees on crypto assets borrowed, (viii) loss on issuance of warrants and (ix) gains on acquisitions, net.
[6] A "Funded Account" is a Voyager's account into which the account user makes an initial deposit or money transfer, of any amount, during the relevant period.
[7] Assets on Platform are defined as cash held for customers, crypto assets held, crypto assets loaned, and crypto assets collateral received.
[8] Adjusted Working Capital is defined as the difference between current assets and current liabilities excluding warrant liability.

Non-IFRS financial measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total net revenue, net loss and other results under IFRS, we utilize non-IFRS calculations of Assets on Platform, Adjusted EBITDA, and Adjusted Working Capital. We believe these non-IFRS financial measures provide useful information to investors and others in understanding and evaluating our financial condition, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, non-IFRS financial measurements are key measurements used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, the non-IFRS measures are presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with IFRS and may be different from similarly titled non-IFRS measures used by other companies.

Assets on Platform

The following presents a reconciliation of cash held for customers, crypto assets held, crypto assets loaned, and crypto assets collateral received, the most directly comparable IFRS measure, to Assets on Platform:

(in thousands)	**March 31, 2022**	**June 30, 2021**	**March 31, 2021**
Cash held for customers	$ 112,413	$ 162,852	$ 77,747
Crypto assets held	3,433,142	2,286,399	2,099,204
Crypto assets loaned	2,022,444	393,561	379,643
Crypto assets collateral received	227,339	-	-
Assets on Platform	$ 5,795,338	$ 2,842,812	$ 2,556,594

Adjusted EBITDA

The following presents a reconciliation of net loss, the most directly comparable IFRS measure, to Adjusted EBITDA:

	Three Months Ended March 31		**Nine Months Ended March 31**	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net loss	$ (61,440)	$ (68,563)	$ (87,769)	$ (81,535)
Change in fair value of warrant liability	(9,981)	98,990	(16,825)	116,092
Share-based payments	5,386	5,271	14,506	6,650
Provision for income tax	10,945	-	1,962	-
Amortization of intangible assets	1,624	89	4,380	236
Change in fair value of investments	-	(18,977)	(6,114)	(29,570)
Change in fair value of crypto assets borrowed	-	30,030	13,584	36,282
Fees on crypto assets borrowed	-	1,319	2,532	1,428
Adjusted EBITDA	$ (53,466)	$ 48,159	$ (73,744)	$ 49,583

Adjusted Working Capital

The following presents a reconciliation of total current assets and total current liabilities, the most directly comparable IFRS measure, to Adjusted Working Capital:

(in thousands)	**March 31, 2022**	**June 30, 2021**	**March 31, 2021**
Total current assets	$ 5,910,855	$ 3,073,943	$ 2,684,093
Total current liabilities	5,731,605	2,890,301	2,585,269
Working capital	179,250	183,642	98,824
Add: Warrant liability	6,102	23,810	98,236
Adjusted Working Capital	$ 185,352	$ 207,452	$ 197,060

Financial Overview

Revenues

Transaction revenue

Our transaction revenue is derived from providing execution for customer-initiated crypto asset orders to buy, sell, or transfer crypto assets on the platform. Transaction revenue is based on the price and quantity of the crypto assets bought, sold, or withdrawn. Transaction revenue is recognized at the time the transaction is processed on our platform.

Fees from crypto assets loaned

We earn fees from crypto assets lending activities with institutional borrowers. We independently negotiate with each institutional borrower the terms of an agreement. These lending agreements generally are on an unsecured and secured basis, either for a fixed term of less than one year or can be repaid on a demand basis, and provide a crypto fee based on the percentage of crypto assets lent and denominated in the related crypto asset. We elect which and how much of our crypto assets are available for such lending activity.

Merchant services

Merchant services revenue consists of fees a merchant's customer pays us to process their cryptocurrency payment transactions and is recognized upon completion of a crypto payment transaction. Revenue is recognized net of refunds, which are reversals of transactions initiated by the merchant's customer. The gross merchant services revenues collected from all merchant customers are recognized as revenue on a gross basis as we are the primary obligor to each merchant's customer and are responsible for processing the crypto currency payment, have latitude in establishing pricing with respect to the merchant's customer and other terms of service, and assume the crypto currency conversion risk for the transaction processed.

Staking revenue

We also generate revenue from crypto assets through various blockchain protocols by either participating in the staking programs offered by the financial institutions, delegating crypto assets to staking platform providers or staking crypto assets directly with protocols/ smart contracts. These blockchain protocols, or the participants that form the protocol networks, reward users for performing various activities on the blockchain, such as participating in proof-of-stake networks and other consensus algorithms. In exchange for participating in proof-of-stake networks and other consensus algorithms, the Company earns rewards in the form of the native token of the network. The satisfaction of the performance obligation for processing and validating blockchain transactions occurs at a point in time when confirmation is received from the network indicating that the validation is complete, and the rewards are transferred into a digital wallet that the Company controls. At that point, revenue is recognized and is measured based on the number of tokens received and the fair value of the token at the date of recognition.

Other revenue

As part of the VGX token swap, the Company received 40 million in VGX tokens to power the Voyager Loyalty Program rewards and fund promotional campaigns for new and existing customers (the "Growth Pool")[9]. The acquisition of tokens in the Growth Pool does not qualify as an exchange that would be recognized as a transaction in the Company's financial statements ("exchange transaction"). Income from the Growth Pool is recognized when an exchange transaction occurs and is measured based on the fair value of tokens exchanged. The fair value is determined using the spot price of the token on the date of exchange.

[9] Post token swap, Voyager will mint a growth pool of tokens on an annual basis as described in the VGX white paper.

Expenses

Operating expenses consist of rewards paid to customers, marketing and sales, cost of merchant services, compensation and employee benefits, trade expenses, customer onboarding and service, professional, consulting, and general and administrative expenses. Operating expenses are expensed as incurred.

Rewards paid to customers

Rewards paid to customers include rewards paid to customers under the Rewards Program, which is a pay-in-kind program whereby customers earn crypto assets ("rewards") for maintaining a monthly minimum of certain crypto assets of the same type in their account. The number of different crypto assets eligible for the Rewards Program may vary over time, and rewards are determined monthly by the Company and paid to customers as permitted by applicable law.

Marketing and sales

Marketing and sales expenses primarily include costs related to customer advertising and marketing programs as well as commissions for referral programs.

Cost of merchant services

Cost of merchant services consist of payments made to the sellers or other financial institutions related to merchant services.

Compensation and employee benefits

Compensation and employee benefits include salaries, bonuses, benefits, taxes, and share-based payments. Our employees include customer support, technology, marketing, executives, and other administrative support personnel.

Trade expenses

Trade expenses mainly include gas, exchange, and custody fees.

Customer onboarding and service

Customer onboarding and service includes fees paid to third-party customer support vendors for customer verification, KYC and AML costs as well as payment processing charges.

Professional and consulting

Professional and consulting expenses include fees for legal, audit, tax, and other special projects.

General and administrative

General and administrative expenses mainly include technology, product development, recruitment, investor relationships, insurance, amortization of intangible assets, regulatory, compliance, and other business expenses.

Other income (loss)

Change in fair value of warrant liability

Change in fair value of warrant liability represents mark-to-market adjustments in warrant liability due to revaluation of warrant liability at the end of each reporting period.

Change in fair value of investments

Change in fair value of investments includes net unrealized gain (loss) as well as net realized gain (loss) on investments which are carried at fair value.

Change in fair value of crypto assets borrowed

Change in fair value of crypto assets borrowed includes net unrealized gain (loss) as well as net realized gain (loss) on crypto assets borrowed which are carried at fair value.

Change in fair value of crypto assets held

Change in fair value of crypto assets held represents mark-to-market adjustments on crypto assets held which are carried at fair value.

Fees on crypto assets borrowed

Fees on crypto assets borrowed represent crypto fees calculated as a percentage of the crypto asset borrowed and is denominated in the related crypto asset.

Loss on issuance of warrants

Loss on issuance of warrants represents the difference between the fair value of the warrant at initial recognition and transaction price.

Gain on acquisitions, net

Gain on acquisitions, net represents gains or losses we recognized on the asset or business acquisitions.

Provision (benefit) for income tax

We are subject to the income tax laws of Canada and those of the non-Canada jurisdictions in which the Company has business operations, which includes operating losses or profits in certain foreign jurisdictions for certain years depending on tax elections made, and foreign taxes on earnings of our wholly owned foreign subsidiaries. Our consolidated provision for income tax is affected by the mix of our taxable income in Canada, the U.S., and foreign subsidiaries, permanent items and unrecognized tax benefits.

Results of Operations

	Three Months Ended March 31			Nine Months Ended March 31		
(in thousands)	2022	2021	$ Change	2022	2021	$ Change
Transaction revenue	$ 33,386	$ 53,736	$ (20,350)	$ 163,402	$ 57,418	$ 105,984
Other revenue	5,626	-	5,626	13,868	-	13,868
	39,012	53,736	(14,724)	177,270	57,418	119,852
Less: Trade expenses	(2,984)	(726)	(2,258)	(14,145)	(1,069)	(13,076)
Less: Customer onboarding and service	(3,525)	(2,677)	(848)	(9,179)	(2,677)	(6,502)
	$ 32,503	$ 50,333	$ (17,830)	$ 153,946	$ 53,672	$ 100,274
(in millions)						
Trading volume[10]	$ 4,783	$ 4,942	$ (159)	$ 18,434	$ 5,546	$ 12,888
Trading volume, excluding stablecoins	3,165	4,481	(1,316)	13,944	4,936	9,008
Average transaction spread[11], excluding stablecoins	92.1	116.0	(23.9)	105.6	111.7	(6.1)

(in thousands)	March 31, 2022	March 31, 2021	Change
Funded Accounts	1,190	274	916

Transaction revenue decreased by $20.4 million for the three months ended March 31, 2022, as compared to the same period in the prior year. Transaction revenue is largely driven by trading volume and transaction spreads. During the quarter ended March 31, 2022, trading volume, excluding stablecoins, decreased from $4.5 billion to $3.2 billion, a decrease of 29.4%, and average transaction spread, excluding stablecoins, decreased from 116.0 basis points to 92.1 basis points as compared to the same period in the prior year. For the nine months ended March 31, 2022, transaction revenue increased by $106 million, as compared to the same period in the prior year. During the nine months ended March 31, 2022, trading volume, excluding stablecoins, increased from $4.9 billion to $13.9 billion, an increase of 182.5%, and average transaction spread, excluding stablecoins, decreased from 111.7 basis points to 105.6 basis points as compared to the same period in the prior year.

During the three and nine months ended March 31, 2022, the Company paid 2,997,889 and 5,828,757, respectively, in VGX tokens from the Growth Pool to settle Voyager Loyalty Program rewards as well as fund promotional campaigns for new and existing customers which resulted in recognition of other revenue of $5.6 million and $13.8 million, respectively.

Trade expenses increased by $2.3 million and $13.1 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year, mainly due to gas fees related to increase in ETH transfers.

Customer onboarding and service expenses increased by $0.8 million and $6.5 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year, due to growth in a customer base. Customer Funded Accounts grew by 916 thousand from March 31, 2021 to March 31, 2022.

	Three Months Ended March 31			Nine Months Ended March 31		
(in thousands)	2022	2021	$ Change	2022	2021	$ Change
Fees from crypto assets loaned	$ 31,025	$ 6,702	$ 24,323	$ 80,892	$ 8,590	$ 72,302
Staking revenue	14,359	-	14,359	42,788	-	42,788
Less: Rewards paid to customers	(59,321)	(7,409)	(51,912)	(182,014)	(8,949)	(173,065)
	$ (13,937)	$ (707)	$ (13,230)	$ (58,334)	$ (359)	$ (57,975)

(in thousands)	March 31, 2022	March 31, 2021	Change
Crypto assets loaned	$ 2,022,444	$ 379,643	$ 1,642,801
Crypto assets staked	$ 895,698	$ -	$ 895,698

[10] "Trading volume" is the total U.S. dollar equivalent value of customer orders executed through the Platform during the period of measurement. Trading volume represents the sum of the product of the quantity of crypto asset bought or sold by customers and the customer's fill price for the related orders. The Platform (1) quotes an estimated price (which is the average price for a crypto asset as delivered by a proprietary quoting service that aggregates Voyager's available liquidity and computes a price), and (2) uses the smart order routing to search all open liquidity providers used by Voyager to find a better rate than the quoted estimated price. Where the router is able to achieve a better rate, Voyager shares a percentage of the price improvement with the customer and retains the remainder, comprising Voyager's transaction spread.

[11] "Average transaction spread" is calculated as net transaction spread divided by trading volume; only spread-generating coins are included in the calculation.

Fees from crypto assets loaned increased by $24.3 million and $72.3 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year, as we grew our crypto assets lending program and increased a number of crypto assets generating yield. Crypto assets loaned increased by $1,642.8 million to $2,022.4 million as of March 31, 2022, as compared to March 31, 2021.

During the nine months ended March 31, 2022, the Company started participating in various staking protocols. For the three and nine months ended March 31, 2022, we recorded $14.4 million and $42.8 million in staking revenue. As of March 31, 2022, $895.7 million of crypto assets held were delegated to participation in proof-of-stake networks and other consensus algorithms.

Rewards paid to customers increased by $51.9 million and $173.1 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year. The increase was primarily due to significant growth in the number of customers who participate in the Rewards Program and expansion of reward-bearing crypto assets within the Reward Program. On May 1, 2022, we announced a tiered rewards structure for BTC, ETH and USDC to limit the amount of rewards paid to customers in the higher tiers. Pursuant to this tiered rewards structure, a customer is rewarded the tiered percentage that corresponds to the applicable amount of BTC, ETH and USDC held by such customer in his or her account. The customer earns rewards equivalent to the relevant tier percentage for the full amount of eligible crypto assets.[12]

	Three Months Ended March 31			Nine Months Ended March 31		
(in thousands)	**2022**	**2021**	**$ Change**	**2022**	**2021**	**$ Change**
Merchant services revenue	$ 18,347	$ -	$ 18,347	$ 48,148	$ -	$ 48,148
Less: Cost of merchant services	(17,979)	-	(17,979)	(47,184)	-	(47,184)
	$ 368	$ -	$ 368	$ 964	$ -	$ 964

Merchant services revenue and cost of merchant services was driven by the Coinify acquisition on August 1, 2021.

	Three Months Ended March 31			Nine Months Ended March 31		
(in thousands)	**2022**	**2021**	**$ Change**	**2022**	**2021**	**$ Change**
Share-based payments	$ 5,386	$ 5,271	$ 115	$ 14,506	$ 6,650	$ 7,856
Compensation and employee benefits	12,365	2,476	9,889	26,984	4,558	22,426
Total compensation and employee benefits	17,751	7,747	10,004	41,490	11,208	30,282
Professional and consulting	6,033	1,141	4,892	20,371	2,233	18,138
General and administrative	7,743	1,957	5,786	20,703	5,327	15,376
	$ 31,527	$ 10,845	$ 20,682	$ 82,564	$ 18,768	$ 63,796

	March 31, 2022	**March 31, 2021**	**Change**
Headcount	318	79	239

Total compensation and employee benefits increased by $10.0 million and $30.3 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year. The increase was driven by a headcount increase of 239 employees to 318 employees as of March 31, 2022, compared to the same period in the prior year. The Coinify acquisition resulted in headcount growth of 54 employees.

Professional and consulting expense increased by $4.9 million and $18.1 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year, which was primarily driven by increase in advisory and technology consulting expenses related to the growth of the business, the Coinify acquisition and general legal expenses related to regulatory matters.

General and administrative expenses increased by $5.8 million and $15.4 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year, which was primarily driven by the growth of the business which led to increased expenditure in technology, recruitment, investor relations, insurance costs and other corporate expenses.

[12] For example, currently, if a customer holds $40,000 USDC on the Platform he or she will earn 9% on the first $25,000 USDC and 7.25% on USDC amounts between $25,001 and $40,000 USDC.

(in thousands)	Three Months Ended March 31 2022	2021	$ Change	Nine Months Ended March 31 2022	2021	$ Change
Total revenues	$ 102,743	$ 60,438	$ 42,305	$ 349,098	$ 66,008	$ 283,090
Total operating expenses, excluding marketing and sales	115,336	21,657	93,679	335,086	31,463	303,623
Income (loss) before other loss, excluding marketing and sales	(12,593)	38,781	(51,374)	14,012	34,545	(20,533)
Marketing and sales	30,367	8,935	21,432	82,082	10,288	71,794
Income (loss) before other loss	$ (42,960)	$ 29,846	$ (72,806)	$ (68,070)	$ 24,257	$ (92,327)

Marketing and sales expenses increased by $21.4 million and $71.8 million for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year. The increase was primarily due to increase in various sales and marketing campaigns including market-leading partnerships with professional athletes, online advertisement, and referral programs.

(in thousands)	Three Months Ended March 31 2022	2021	$ Change	Nine Months Ended March 31 2022	2021	$ Change
Change in fair value of crypto assets held	$ (17,516)	$ 12,953	$ (30,469)	$ (24,560)	$ 18,440	$ (43,000)
Change in fair value of investments	-	18,977	(18,977)	6,114	29,570	(23,456)
Change in fair value of crypto assets borrowed	-	(30,030)	30,030	(13,584)	(36,282)	22,698
Change in fair value of warrant liability	9,981	(98,990)	108,971	16,825	(116,092)	132,917
Fees on crypto assets borrowed	-	(1,319)	1,319	(2,532)	(1,428)	(1,104)
Total other loss	$ (7,535)	$ (98,409)	$ 90,874	$ (17,737)	$ (105,792)	$ 88,055

Other loss decreased by $90.9 million for the three months ended March 31, 2022, as compared to the same period in the prior year, primarily due to the decrease in change in fair value of warrant liability. Other loss decreased by $88.1 million for the nine months ended March 31, 2022, as compared to the same period in the prior year, due to the decrease in change in fair value of warrant liability, partially offset by the increase in change in fair value of crypto assets held.

Included in change in fair value of investments and change in fair value of crypto assets borrowed are realized gain (loss) for the sale of the investment as well as paydown of the crypto assets borrowed, respectively.

(in thousands)	Three Months Ended March 31 2022	2021	$ Change	Nine Months Ended March 31 2022	2021	$ Change
Provision for income tax	$ 10,945	$ -	$ 10,945	$ 1,962	$ -	$ 1,962

Provision for income tax increased by the change in valuation allowance on our deferred tax assets for the three and nine months ended March 31, 2022, as compared to the same periods in the prior year.

Liquidity and Capital Resources[13]

Our primary sources of liquidity are cash generated from operations and net proceeds from our capital raising activities. As of March 31, 2022, we had cash and cash equivalents of $99.4 million, exclusive of cash held for customers. As of March 31, 2022, we had $112.4 million cash held for customers at the Bank (under a "for the benefit of" omnibus account).

Cash flows

(in thousands)	Nine Months Ended March 31 2022	2021
Net cash (used in) provided by operating activities	$ (194,431)	$ 13,411
Net cash provided by investing activities	25,576	-
Net cash provided by financing activities	23,877	131,724
Net (decrease) increase in cash and cash equivalents and cash held for customers	$ (144,978)	$ 145,135

Operating activities

Net cash used in operating activities was $194.4 million for the nine months ended March 31, 2022. Our net cash used in operating activities reflected a net loss of $87.8 million, non-cash adjustments of $97.2 million and changes in operating assets and liabilities of $203.8 million. Non-cash adjustments primarily included $182.0 million in rewards paid to customers, $24.6 million in change in fair value of crypto assets held, $14.5 million in share-based payments and $13.6 million in change in fair value of crypto assets borrowed, which were partially offset by $80.9 million in fees from crypto assets loaned, $42.8 million in staking revenue and $16.8 million in change in fair value of warrant liability.

Net cash provided by operating activities was $13.4 million for the nine months ended March 31, 2021. Our net cash provided by operating activities reflected net loss of $81.5 million, non-cash adjustments of $113.5 million and changes in operating assets and liabilities of $18.6 million. Non-cash adjustments primarily included $116.1 million in change in fair value of warrant liability, $36.3 million in change in fair value of crypto assets borrowed, $8.9 million in rewards paid to customers and $6.7 million in share-based payments, which were partially offset by $29.6 million in change in fair value of investments, $18.4 million in change in fair value of crypto assets held and $8.6 million in fees from crypto assets loaned.

Investing activities

Net cash provided by investing activities of $25.6 million for the nine months ended March 31, 2022 primarily related to proceeds received from the sale of an investment, which was partially offset by cash paid for the Coinify acquisition.

Financing activities

Net cash provided by financing activities of $23.9 million for the nine months ended March 31, 2022 primarily related to $75.0 million of proceeds received from issuing shares in private placement and $3.4 million of proceeds received from warrant exercises, which were partially offset by paydown of borrowings of $48.1 million and share repurchases under the NCIB of $6.6 million.

Net cash provided by financing activities of $131.7 million for the nine months ended March 31, 2021 primarily related to $145.5 million of proceeds received from issuing shares and warrants in private placements and $5.4 million of proceeds received from warrant exercises, which were partially offset by paydown of borrowings of $21.0 million.

Private Placement

On May 16, 2022, the Company announced that it has obtained subscription agreements from subscribers for a private placement of common shares of the Company (the "Shares") for gross proceeds of approximately $60 million at a price of $2.34 per Share (equivalent CDN$3.00 per Share) (the "Offering"). Closing of the Offering remains subject to customary closing conditions, including approval of the TSX.

[13] The Company's liquidity and capital resources were not materially impacted by COVID-19 and related economic conditions during the period. We are continuously monitoring our liquidity and capital resources due to the current pandemic.

Base Shelf Prospectus

The Company has filed and obtained a receipt for its final short form Base Shelf Prospectus dated August 17, 2021 (the "Base Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada. The Base Shelf Prospectus will allow the Company to make offerings of common shares, warrants, units, debt securities, and subscription receipts, or any combination thereof, for up to an aggregate total of $300.0 million during the 25-month period that the Base Shelf Prospectus is effective. As of March 31, 2022, the Company has not made any offerings related to Base Shelf Prospectus.

Future funding

Based on our current level of operations, we believe our available cash and cash provided by operations will be adequate to meet our current liquidity needs for the next 12 months. Our future capital requirements will depend on many factors, including market acceptance of crypto assets and blockchain technology, our growth, our ability to attract and retain customers on our platform, the continuing market acceptance of products and services, the introduction of new products and services on our platform, expansion of sales and marketing activities, and overall economic conditions. We also will continually evaluate opportunities for us to maximize our growth and further enhance our strategic position, including, among other things, acquisitions, strategic alliances, and joint ventures. As a result, we may need to raise additional funds to finance our future business activities.

Quarterly Highlights and Results

The following sets forth our highlights of unaudited quarterly results of operations for the indicated periods. Our historical results are not necessarily indicative of the results that may be expected in any other period in the future, and the results of a particular quarter or other interim period are not necessarily indicative of the results to be expected for the full year or any other period.

(in thousands)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Total revenue	$ 102,743	$ 164,848	$ 81,507	$ 109,048	$ 60,438	$ 3,569	$ 2,001	$ 708
Total expenses	145,703	161,633	109,832	77,457	30,592	6,477	4,685	4,904
Total other income (loss)	(7,535)	1,017	(11,219)	9,598	(98,409)	(6,089)	(1,291)	(777)
Net income (loss) before income tax	(50,495)	4,232	(39,544)	41,189	(68,563)	(8,997)	(3,975)	(4,973)
Provision (benefit) for income tax	10,945	1,644	(10,627)	11,142	-	-	-	-
Net income (loss)	$ (61,440)	$ 2,588	$ (28,917)	$ 30,047	$ (68,563)	$ (8,997)	$ (3,975)	$ (4,973)

Quarterly Reconciliation of Non-IFRS Financial Measure

In addition to our results determined in accordance with IFRS, we believe Adjusted EBITDA, a non-IFRS measure, is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA may be helpful to investors because it provides consistency and comparability with past financial performance. However, Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS.

The following provides a quarterly reconciliation of net income (loss) to Adjusted EBITDA:

(in thousands)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net income (loss)	$ (61,440)	$ 2,588	$ (28,917)	$ 30,047	$ (68,563)	$ (8,997)	$ (3,975)	$ (4,973)
Change in fair value of warrant liability	(9,981)	3,627	(10,471)	(26,265)	98,990	15,589	1,513	(1,204)
Share-based payments	5,386	3,962	5,158	6,214	5,271	354	1,025	283
Provision (benefit) for income tax	10,945	1,644	(10,627)	11,142	-	-	-	-
Amortization of intangible assets	1,624	1,650	1,106	75	89	65	82	(50)
Change in fair value of investments	-	(1,864)	(4,250)	21,281	(18,977)	(10,593)	-	-
Change in fair value of crypto assets borrowed	-	4,426	9,158	(24,473)	30,030	6,252	-	-
Fees on crypto assets borrowed	-	1,390	1,142	1,101	1,319	106	-	-
Loss on issuance of warrants	-	-	-	-	-	-	-	1,157
Gains on acquisitions, net	-	-	-	-	-	-	-	706
Adjusted EBITDA	$ (53,466)	$ 17,423	$ (37,701)	$ 19,122	$ 48,159	$ 2,776	$ (1,355)	$ (4,081)

Critical Accounting Estimates

In preparing interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Changes in Accounting Policies

There were no changes to the accounting policies for the three and nine months ended March 31, 2022, other than as discussed below:

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Merchant services/ Cost of merchant services

Merchant services revenue consists of fees a merchant's customer pays the Company to process their crypto currency payment transactions and is recognized upon completion of a crypto payment transaction. Revenue is recognized net of refunds, which are reversals of transactions initiated by the merchant's customer. The gross merchant services revenues collected from all merchant customers are recognized as revenue on a gross basis as the Company is the primary obligor to the merchant customers and is responsible for processing their crypto currency payments, has latitude in establishing pricing with respect to the merchant customers and other terms of service, and assumes the crypto currency conversion risk for the transactions processed.

Cost of merchant services consist of payments made to the merchants or other financial institutions.

Staking revenue

The Company generates revenues from crypto assets through various blockchain protocols by either participating in the staking programs offered by the financial institutions, delegating crypto assets to staking platform providers or staking crypto assets directly with protocols/ smart contracts. These blockchain protocols, or the participants that form the protocol networks, reward users for performing various activities on the blockchain, such as participating in proof-of-stake networks and other consensus algorithms. In exchange for participating in proof-of-stake networks and other consensus algorithms, the Company earns rewards in the form of the native token of the network. The satisfaction of the performance obligation for processing and validating blockchain transactions occurs at a point in time when confirmation is received from the network indicating that the validation is complete, and the rewards are transferred into a digital wallet that the Company controls. At that point, revenue is recognized. Revenue is measured based on the number of tokens received and the fair value of the token at the date of recognition.

Crypto assets loaned/ borrowed

The Company enters into loan/ borrow agreements for certain crypto assets with institutional borrowers on an unsecured and secured basis. The term of these agreements can either be for a fixed term of less than one year or can be open-ended and repayable at the option of the Company or the borrower. These agreements bear a crypto fee receivable/ payable which is based on a percentage of the crypto asset borrowed/ lent and is denominated in the related crypto asset. Collateral received under the loan agreements, where the Company has the ability to control the collateral received, is recognized as part of the crypto assets collateral received in its interim condensed consolidated statements of financial position. The Company also recognizes a corresponding obligation to return the collateral received as part of crypto assets collateral payable in its interim condensed consolidated statements of financial position.

Financial Instruments and Crypto Assets

All financial and non-financial assets and liabilities measured or disclosed at fair value are categorized into one of three fair value hierarchy levels in accordance with IFRS. The fair value hierarchy is based on the transparency of inputs to the valuation of an asset or liability as of the measurement date. In certain cases, the inputs used to measure fair value may fall within different levels of the fair value hierarchy. For disclosure purposes, the level in the hierarchy within which an instrument is classified in its entirety is based on the lowest level input that is significant to the position's fair value measurement:

Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 – valuation techniques for which all significant inputs are, or are based on, observable market data; or

Level 3 – valuation techniques for which significant inputs are not based on observable market data.

The following presents the fair value hierarchy for the Company's assets and liabilities measured at fair value by level as of March 31, 2022 and June 30, 2021 (in thousands):

March 31, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Crypto assets held	$ -	$ 3,433,142	$ -	$ 3,433,142
Crypto assets loaned	-	2,022,444	-	2,022,444
Crypto assets collateral received	-	227,339	-	227,339
Investments	-	512	8,052	8,564
Total	$ -	$ 5,683,437	$ 8,052	$ 5,691,489
Liabilities:				
Crypto assets and fiat payable to customers	$ -	$ 5,482,009	$ -	$ 5,482,009
Crypto assets collateral payable	-	227,339	-	227,339
Warrant liability	-	-	6,102	6,102
Total	$ -	$ 5,709,348	$ 6,102	$ 5,715,450

June 30, 2021	Level 1	Level 2	Level 3	Total
Assets:				
Crypto assets held	$ -	$ 2,286,399	$ -	$ 2,286,399
Crypto assets loaned	-	393,561	-	393,561
Investments	31,359	-	850	32,209
Total	$ 31,359	$ 2,679,960	$ 850	$ 2,712,169
Liabilities:				
Crypto assets and fiat payable to customers	$ -	$ 2,807,015	$ -	$ 2,807,015
Crypto assets borrowed	-	36,832	-	36,832
Warrant liability	-	-	23,810	23,810
Total	$ -	$ 2,843,847	$ 23,810	$ 2,867,657

There have been no transfers between levels 1 and 2, or transfers in or out of level 3 for the nine months ended March 31, 2022.

Valuation of Assets/ Liabilities that use Level 1 inputs: Consists of the Company's investments which are valued using public closing price in active markets.

Valuation of Assets/ Liabilities that use Level 2 inputs: Consists of the Company's crypto assets held, crypto assets loaned, crypto assets collateral received, crypto assets and fiat payable to customers, crypto assets collateral payable, crypto assets borrowed and investments. For the crypto assets, the fair value is determined by the Voyager's Pricing Engine using a market approach whereby volume-weighted average prices are derived from quoted market prices and spread data published by the principal exchanges and liquidity providers/ market makers as of 12:00 am UTC for identical assets.

Valuation of Assets/ Liabilities that use Level 3 inputs: Consists of the Company's warrant liability and investments. Warrant liability is valued using Black-Scholes model. Investments are initially marked at their transaction price and are revalued using net asset values or when the position is deemed to be impaired.

Level 3 disclosures

The following is reconciliation of warrant liability as of March 31, 2022 and 2021, respectively (in thousands):

	Fair Value
Balance, June 30, 2021	$ 23,810
Change in fair value	(16,825)
Exercised	(883)
Balance, March 31, 2022	$ 6,102
Balance, June 30, 2020	$ 2,197
Issued	4,923
Change in fair value	116,092
Exercised	(24,976)
Balance, March 31, 2021	$ 98,236

A summary of the assumptions used in the valuation model for re-measuring warrants as of March 31, 2022 and June 30, 2021, is set out below.

	March 31, 2022	June 30, 2021
Common share market price	CDN$ 6.71	CDN$ 21.17
Estimated weighted average life in years	1.3	1.8
Weighted average risk-free interest rate	2.25%	0.65%
Estimated common share weighted average price volatility	122.42%	144.3%
Expected dividend yield	-	-
Foreign exchange rate	$ 0.80	$ 0.81
Estimated weighted average fair value per warrant	$ 4.41	$ 16.09

Valuation techniques

The following summarizes the valuation techniques and significant inputs used in the fair value measurement of the Company's assets and liabilities:

Category	Valuation Methods and Techniques	Key Inputs
Crypto assets held Crypto assets loaned Crypto assets collateral received Crypto assets and fiat payable to customers Crypto assets collateral payable Crypto assets borrowed	Volume-weighted average of trading prices	Current trading prices of subject crypto assets
Investments	Public closing price in active markets Where market prices are not available, initially marked at their transaction price and are revalued using net asset values or when the position is deemed to be impaired	Public closing prices of subject securities Net asset values
Warrant liability	Black-Scholes model	Public closing prices of subject securities Expected volatility of public closing prices of subject securities Expected term of the option Risk-free interest rate expected dividend yield

Crypto assets

Crypto assets held

As of March 31, 2022 and June 30, 2021, crypto assets held consisted of the following (in thousands, except for number of coins):

March 31, 2022	Number of Coins	Fair Value	Fair Value Share
BTC	25,171	$ 1,145,803	33%
ADA	272,537,531	311,141	9%
VGX	166,941,442	306,946	9%
SHIB	8,129,000,481,638	211,354	6%
ETH	59,579	195,561	6%
USDC	167,291,082	167,291	5%
DOT	6,340,479	135,237	4%
SOL	823,148	101,109	3%
VET	1,247,773,431	97,325	3%
AVAX	977,774	95,287	3%
DOGE	628,031,160	86,759	3%
MATIC	39,633,018	64,140	2%
BTT	30,503,515,682,093	61,007	2%
LINK	3,428,100	57,995	2%
HBAR	196,036,461	46,298	1%
Other		349,889	9%
Total		$ 3,433,142	100%

June 30, 2021	Number of Coins	Fair Value	Fair Value Share
BTC	15,396	$ 539,928	24%
ETH	168,731	383,833	17%
VGX	139,169,871	351,063	15%
ADA	218,181,643	277,152	12%
VET	1,172,941,784	106,659	5%
BTT	35,824,314,738	99,735	4%
USDC	63,125,815	63,126	3%
DOGE	221,963,050	56,377	2%
DOT	3,069,732	50,252	2%
LINK	1,820,365	35,545	2%
SHIB	3,857,895,871,062	34,721	2%
HBAR	156,280,743	30,533	1%
STMX	1,503,678,568	28,330	1%
LTC	161,556	23,299	1%
Other		205,846	9%
Total		$ 2,286,399	100%

As of March 31, 2022 and June 30, 2021, $895.7 million (mainly comprised of 96% of VGX, 94% of ADA, 92% of DOT, 90% of SOL, and 89% of MATIC) and $0.0 million of crypto assets held were restricted due to participation in proof-of-stake networks and other consensus algorithms. The lock-up period for any restricted asset is generally no longer than 28 days.

Crypto assets loaned

As of March 31, 2022 and June 30, 2021, crypto assets loaned consisted of the following (in thousands, except for number of coins):

March 31, 2022	Number of Coins	Fair Value	Fair Value Share
USDC	633,149,877	$ 633,150	31%
ETH	191,660	629,100	31%
BTC	53,840	379,369	19%
LUNA	2,059,577	212,236	10%
Other		168,589	9%
Total		$ 2,022,444	100%

June 30, 2021	Number of Coins	Fair Value	Fair Value Share
BTC	3,751	$ 131,556	33%
DOGE	462,105,000	117,371	30%
ADA	43,545,000	60,310	15%
ETH	16,251	36,968	9%
LINK	682,300	13,323	4%
Other		34,033	9%
Total		$ 393,561	100%

As of March 31, 2022 and June 30, 2021, the crypto assets loaned disaggregated by significant borrowing counterparty was as follows (in thousands):

	Borrowing Rates	March 31, 2022	June 30, 2021
Counterparty A	1.0% - 7.5%	$ 728,160	$ -
Counterparty B	2.0% - 9.0%	326,317	-
Counterparty C	4.0% - 13.5%	295,115	-
Counterparty D	1.0% - 15.0%	252,267	-
Counterparty E	1.0% - 30.0%	141,228	164,085
Counterparty F	0.5% - 8.9%	119,488	57,975
Counterparty G	10.0%	34,908	137,056
Other	1.0% - 10.0%	124,961	34,445
Total		$ 2,022,444	$ 393,561

As of March 31, 2022 and June 30, 2021, the Company's crypto assets loaned balances were concentrated with counterparties as follows:

	Geography	March 31, 2022	June 30, 2021
Counterparty A	British Virgin Islands	36%	-
Counterparty B	Singapore	16%	-
Counterparty C	U.S.	15%	-
Counterparty D	United Kingdom	12%	-
Counterparty E	Canada	7%	42%
Counterparty F	U.S.	6%	14%
Counterparty G	U.S.	2%	35%
Other	Various	6%	9%
Total		100%	100%

Crypto assets and fiat payable to customers

As of March 31, 2022 and June 30, 2021, crypto assets and fiat payable to customers consisted of the following (in thousands, except for number of coins):

March 31, 2022	Number of Coins	Fair Value	Fair Value Share
BTC	32,875	$ 1,496,469	27%
USDC	841,567,122	841,567	15%
ETH	244,108	801,256	15%
ADA	268,674,618	306,731	6%
VGX	160,251,289	294,645	5%
SHIB	9,421,797,884,728	244,967	4%
LUNA	2,110,276	217,460	4%
DOT	6,411,514	136,753	2%
USD	n/a	111,681	2%
SOL	820,859	100,828	2%
VET	1,230,926,166	96,011	2%
AVAX	979,059	95,413	2%
DOGE	613,016,276	84,685	2%
MATIC	39,159,683	63,374	1%
LINK	3,616,288	61,179	1%
HBAR	245,134,396	57,893	1%
Other		471,097	9%
Total		$ 5,482,009	100%

June 30, 2021	Number of Coins	Fair Value	Fair Value Share
BTC	18,885	$ 662,284	24%
ETH	184,763	420,302	15%
VGX	133,922,886	337,827	12%
ADA	242,817,641	336,306	12%
USDC	212,795,099	212,795	8%
DOGE	683,333,678	173,561	6%
VET	1,167,966,843	106,207	4%
BTT	35,820,687,793	99,725	3%
DOT	3,118,349	51,048	2%
LINK	2,503,524	48,885	2%
SHIB	3,781,248,577,983	34,031	1%
HBAR	156,276,325	30,532	1%
Other		293,512	10%
Total		$ 2,807,015	100%

Risk Management

The Company's financial instruments as well as crypto assets are exposed to certain financial risks, which include crypto asset risk, credit risk, currency risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives. The Board of Directors has the authority to review and agree policies for managing each of these risks, which are summarized below.

Crypto assets risks

Custody

The Company utilizes the functional authority granted by customers in the user agreement to pledge, repledge, hypothecate, rehypothecate, sell, lend, stake, arrange for staking, or otherwise transfer or use any amount of crypto assets held in customer accounts. The Company prioritizes the use of secure self-custody and third-party custody solutions to safeguard crypto assets. However, the Company also seeks to maximize liquidity and efficient trading for customers by holding certain amounts of crypto assets with trading partners, including cryptocurrency exchanges. Finally, the Company also maintains some crypto assets in internal hot wallets to process customer requested withdrawals and transfers.

Self-custody solutions

The Company utilizes the Fireblocks platform (which operates from New York and Tel Aviv and is SOC 2 Type II compliant), to securely store, transfer and stake a material portion of its crypto assets. The Fireblocks secure hot vault and secure transfer environments establish connections between the Company's wallets and its third-party trading partners. The Fireblocks secure hot vault environment employs multi-party computation technology where private keys are distributed across multiple locations to ensure security is not attributed to a single device at any point in time. The Fireblocks secure transfer environment utilizes enclave technology and encryption to prevent vulnerabilities associated with authenticating wallet addresses. All internal wallets owned by the Company and external wallets for addresses of the Company's third-party trading partners require multiple approvals through quorum in accordance with our whitelisting policy. As such, the Company transfers crypto assets using the Fireblocks platform without the risk of losing funds due to deposit address attacks or errors. The Fireblocks secure hot vault and secure transfer environments are integrated with the Fireblocks authorization workflow where user-level permissions as well as multi-approval workflows policies are set by the Company.

The Company employs other self-custody solutions to securely store, transfer, and stake its crypto assets. Private keys are generated, backed-up and maintained in secured locations. Access to private keys and back-ups are segregated amongst authorized personnel throughout the Company to ensure appropriate segregation of duties are maintained between departments. The Company's private key management protocols are considered highly sensitive information, and access is limited following least privilege principles to maintain their confidentiality and integrity and minimize security threats.

Third-party custodians

The Company uses institutional grade custodians to secure crypto assets. A material percentage of which are custodied among Anchorage Digital Bank N.A. ("Anchorage") and Coinbase Custody Trust Company, LLC ("Coinbase Custody"). The Company maintains internal controls to ensure that accounts held with each custodian are appropriately authorized and access restricted. As a part of regular operations, designated Company employees review and monitor custodied balances against internal records, verifying the accuracy of each crypto asset holding.

Anchorage is a federally chartered bank regulated by the Office of the Comptroller of the Currency headquartered in San Francisco, California and is SOC 2 Type I certified and SOC 1 Type II compliant. Anchorage generates digital asset private keys in air-gapped hardware security models and the key generation unfractured that is physically isolated from public network connectivity. Asset transfers require a quorum-based approvals from multiple authorized users in accordance with policies set by the Company.

Coinbase Custody, a New York state chartered trust that is a fiduciary regulated by New York Department of Financial Services, operates as a standalone, independently capitalized business to Coinbase, Inc. Coinbase Custody is a fiduciary under NY State Banking Law. Coinbase Custody provides cold storage solutions that enables transfers of supported crypto assets. Private keys are encrypted and sharded so that the process of bringing a key online requires a consensus of individuals and network access with encrypted shards being stored in a restricted storage cabinet in a cold storage environment. Coinbase Custody is SOC 1 Type II compliant and SOC 2 Type II compliant.

Trading partners

The Company prioritizes using the self-custody and third-party custody solutions described above, but to maintain liquidity for customer trade execution, the Company also maintains crypto asset balances with several crypto trading partners, including cryptocurrency exchanges. These trading partners are domiciled across multiple geographies including the U.S. and Cayman Islands. The Company has a due diligence program for all trading partners and conducts security reviews. As part of its due diligence process, the Company assesses security, reputation, liquidity levels of the borrower in applicable assets, capitalization, management, internal control practices and operational risks in its determination of utilizing any trading partner. Once onboarded, each trading partner is monitored on an ongoing basis to ensure they maintain compliance with internally established credit and risk exposure thresholds. Certain trading partners accounts with material balances are integrated within the Fireblocks platform to allow authorized users to initiate transfers directly from Fireblocks to dedicated vault accounts within the platform. Trading partners' risk exposures are monitored across the Company's positions. As a part of regular operations, designated Company employees review and monitor trading partner balances against internal records, verifying the accuracy of each crypto asset holding.

Insurance policies held by the Company's custodians/ trading partners are between the applicable custodian/ trading partner and the insurer, and accordingly the Company is not a named payee on such policies. The Company is not always able to obtain and review copies of the insurance policies of its custodians/ trading partners. The Company cannot ensure that the limits of any such insurance policies will be available to the Company or, if available, sufficient to make the Company whole for any of its balances that are stolen or lost from such a custodian/ trading partner. The Company does not maintain any insurance coverage over its customer crypto assets.

The Company is not aware of any security breaches or other similar incidents involving self-custodied assets or crypto assets held with any third-party custodians, trading partners or institutional borrowers. None of the third-party custodians, trading partners, or institutional borrowers holding the Company's crypto assets is a "Canadian financial institution" (as defined in NI 45-106) or, other than Anchorage, a foreign equivalent, a related party of the Company, and none provide services to the Company other than custody, trade execution, and borrowing transactions. To the Company's knowledge, none of self-custody or third-party custodians have appointed sub-custodians to hold the Company's crypto assets, though the Company understands that certain trading partners may from time to time employ sub-custodians. In the event of bankruptcy or insolvency of trading partners, third-party custodians or institutional borrowers, the Company expects that it would be treated as an unsecured creditor.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and causes the other party to incur a financial loss. The Company's credit risk consists primarily of cash and cash equivalents, cash held for customers, crypto assets held, crypto assets loaned, and crypto assets collateral received. The credit risk is minimized by placing these instruments with major financial institutions and other institutional counterparties. Management believes that the credit risk concentration with respect to its bank deposits is remote since all cash is held with financial institutions of reputable credit.

The Company limits its credit risk of crypto assets held (including staked crypto assets) by placing these with cryptocurrency exchanges on which the Company has performed internal due diligence. The Company deems these procedures necessary as cryptocurrency exchanges are unregulated and therefore not subject to regulatory oversight. Furthermore, cryptocurrency exchanges engage in the practice of commingling their customers' assets in exchange wallets. When crypto assets are commingled, transactions are not recorded on the applicable blockchain ledger, but are only recorded by the exchange. Therefore, there is risk around the occurrence of transactions, or the existence of period end balances represented by exchanges. The Company's due diligence of exchanges include, but is not limited to, internal control procedures around on-boarding new exchanges, which includes review of the exchanges' AML and KYC policies, monitoring of market information about the exchanges security and solvency risk, setting balance limits for each exchange

account based on risk exposure thresholds and having a fail-over plan to move cash and crypto currencies held with an exchange in instances where risk exposure significantly changes. The Company has no reason to believe it will incur material liability associated with such exposure because (i) it has no known or historical experience of claims to use as a basis of measurement, (ii) it accounts for and continually verifies the amount of crypto assets within crypto asset exchanges control, and (iii) it has established security around custodial private keys to minimize the risk of theft or loss.

The crypto assets lent by the Company are exposed to the credit risk of the institutional borrowers. The Company limits such credit risk by lending to borrowers that the Company believes, based on its due diligence, to be high quality financial institutions with sufficient capital to meet their obligations as they come due. The Company's due diligence procedures for its lending activities may include review of the financial position of the borrower, liquidity levels of the borrower in applicable assets, review of the borrower's management, review of certain internal control procedures of the borrower, review of market information, and monitoring the Company's risk exposure thresholds. The Company's Risk Management Committee meets regularly to assess and monitor the credit risk for each counterparty. As of March 31, 2022, the Company has not experienced a material loss on any of its crypto assets loaned.

Market risk

The Company has investments in crypto assets which may be subject to significant changes in value and therefore exposed to market risk with the fluctuation in market prices. The Company monitors this risk on a daily, weekly and monthly basis. While the Company intends to have limited direct investment in crypto assets, the business model is such that the Company earns fees in crypto assets and at times may accumulate positions that are subject to market risk.

Valuation

The Company is exposed to risk with respect to crypto asset prices and valuations which are largely based on the supply and demand of these crypto assets in the financial markets. The Company's valuation governance framework includes numerous controls and other procedural safeguards that are intended to maximize the quality of fair value measurements. New products and valuation techniques must be reviewed and approved by senior management. As the Company's valuation process for crypto assets is automated through Voyager's proprietary pricing engine (the "Voyager Pricing Engine"), fair value estimates are also validated by the finance control function independently. Independent price verification is performed by finance control through benchmarking the Voyager Pricing Engine fair value estimates with observable market prices or other independent sources. Controls and a governance framework are in place and are intended to ensure the quality of third-party pricing sources were used.

Currency risk

Foreign currency risk is the risk that a variation in exchange rates between the U.S. dollar and other foreign currencies will affect the Company's operations and financial results. The Company does not currently hedge its exposure to foreign currency cash flows as management has determined that currency risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when due. The Company manages liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, as applicable. Management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to continue to manage its short-term liquidity needs through its available cash balance and cash inflows from its operating activities. However, as described in Future funding note within Liquidity and Capital Resources section, we continually evaluate opportunities for us to maximize our growth and further enhance our strategic position, including, among other things, acquisitions, strategic alliances, and joint ventures potentially involving all types and combinations of equity, and acquisition alternatives which may require additional funding.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows (in thousands):

	Three Months Ended March 31		Nine Months Ended March 31	
	2022	2021	2022	2021
Share-based payments*	$ 33	$ 155	$ 146	$ 443
Compensation and employee benefits	2,148	1,442	2,449	2,399
Total	$ 2,181	$ 1,597	$ 2,595	$ 2,842

* During the first quarter, the Company issued 5,952 shares valued at $0.1 million to directors as compensation for their service.

	Three Months Ended March 31		Nine Months Ended March 31	
	2022	2021	2022	2021
Legal Fasken Martineau DuMoulin, LLP ("Fasken") *	$ 88	$ 107	$ 539	$ 410

* Beginning in February 2021, a partner at Fasken began serving as a director of the Company. The Company charged legal fees shown above for the services provided by Fasken.

Commitments

In the ordinary course of business, the Company enters into multi-year agreements to purchase sponsorships as part of its marketing efforts.

Contingencies

The Company is subject to various litigation, regulatory investigations, and other legal proceedings that arise in the ordinary course of its business. The Company reviews its lawsuits, regulatory investigations, and other legal proceedings on an ongoing basis and provides disclosure and records provisions in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. In accordance with such guidance, provisions are recorded when it is more likely than not that the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. If any of those conditions are not met, such matters result in contingent liabilities. With respect to matters discussed below, the Company believes the ultimate resolution of existing legal and regulatory investigation matters will not have a material adverse effect on the financial condition, results of operations, or cash flows of the Company. However, in light of the uncertainties inherent in these types of matters, it is possible that the ultimate resolution may have a material adverse effect on the Company's results of operations.

The Company, along with other participants in the crypto-financial services industry, has been subject to non-public, fact-finding inquiries and investigations by both the U.S. Securities and Exchange Commission and certain state regulators in connection with certain offerings of the Company. Between March 29, 2022 and April 13, 2022, the Company received cease and desist orders from the state securities divisions of Indiana, Kentucky, New Jersey, Oklahoma and South Carolina, and orders to show cause or similar orders or notices from the state securities divisions of Alabama, Texas, Vermont and Washington. These state orders generally assert that through the Rewards Program, the Company was engaged in the unregistered offering and selling of securities or investment contracts in the form of the Company's customer accounts that permit customers to earn rewards on their eligible crypto asset balances. These state orders only apply to the Rewards Program and the remainder of the Company business is not affected by the state orders. The Company is in ongoing communications to better understand the terms of the respective regulatory orders, including any civil penalties, their applicable effective dates. Given the preliminary and/or ongoing nature of communications with the SEC and state regulators, an estimate of the required cash amount (or outflow of resources), if any, cannot be determined with certainty or reliably estimated as of the date hereof.

In December 2021, a purported class action captioned Cassidy v. Voyager Digital Ltd. and Voyager Digital LLC, et al., Case No. 1:21-cv-24441, was filed in the U.S. District Court for the Southern District of Florida. The complaint asserted claims for alleged violations of the New Jersey Consumer Fraud Act and the Florida Deceptive and Unfair Trade Practices Act as well as unjust enrichment in connection with the plaintiff's use of the Company's platform and marketing related thereto. In April 2022, the Cassidy plaintiff filed an amended complaint removing the unjust enrichment claim but also alleging additional violations of the federal and Florida securities laws with respect to the Rewards Program. The Company

disputes the claims in this case and intends to vigorously defend the case. Based on the preliminary nature of the proceeding in this case, the outcome of this matter remains uncertain.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (the "CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The CODM reviews financial information presented on a global consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. While the Company does have revenue from multiple products and geographies, no measures of profitability by product or geography are available, so discrete financial information is not available for each such component. As such, the Company has determined that it operates as one operating segment and one reportable segment.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109").

Disclosure controls and procedures

The Company maintains DC&P, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, that are designed to provide reasonable assurance that material information is made known to the Company's Chief Executive Officer and Chief Financial Officer by others for the period in which the interim filings are being prepared and information required to be disclosed in the annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

The Company's Chief Executive Officer and Chief Financial Officer have performed an evaluation of the effectiveness of the design of the Company's disclosure controls and procedures as of March 31, 2022.

Based upon the results that assessment as at March 31, 2022, management has concluded that the DC&P were effective to provide reasonable assurance that material information relating to the Company is accumulated and communicated to management to allow timely decisions regarding required disclosure, and that the information disclosed by the Company in the reports that it files is appropriately recorded, processed, summarized and reported within the time period specified in applicable securities legislation.

Any control system, no matter how well designed, has inherent limitations. Therefore, disclosure controls and procedures can only provide reasonable assurance with respect to timely disclosure of material information. See "*Limitations of controls and procedures*"

Internal controls over financial reporting

Our management, under the supervision of the Company's Chief Executive Officer and Chief Financial Officer, are responsible for designing internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Under the supervision and with the participation of our management, including the Company's Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the design of our internal controls over financial reporting as of March 31, 2022.

Based upon the results of that assessment as at March 31, 2022, management has concluded that the Company's ICFR were effective.

Any control system, no matter how well designed, has inherent limitations. Therefore, internal controls over financial reporting can only provide reasonable assurance with respect to the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. See "*Limitations of controls and procedures*"

Limitation on Scope of Design

Section 3.3(1)(b) of NI 52-109 allows an issuer to limit its design of DC&P and ICFR to exclude controls, policies, and procedures of a business that the issuer acquired not exceeding 365 days from the date of acquisition. The scope of design of internal controls over financial reporting and disclosure controls and procedures excluded the controls, policies, and procedures of Coinify which was acquired on August 1, 2021.

Coinify's contribution to the Company's interim condensed consolidated statements of comprehensive loss for the nine months ended March 31, 2022, was approximately 16% of total revenues and 1% of total net loss, excluding the amortization of intangible assets. Additionally, as at March 31, 2022, Coinify's current assets were below 1% of consolidated current assets and current liabilities were below 1% of consolidated current liabilities, and its non-current assets (excluding goodwill and intangible assets) and non-current liabilities (excluding deferred tax liabilities) were below 1% of consolidated non-current assets and non-current liabilities, respectively.

Limitations of controls and procedures

Effective internal controls are required for the Company to provide reasonable assurance that its financial results and other financial information are accurate and reliable. Any failure to design, develop or maintain effective controls, or difficulties encountered in implementing, improving or remediation lapses in internal controls may affect our ability to prevent fraud, detect material misstatements, and fulfill our reporting obligations. As a result, investors may lose confidence in our ability to report timely, accurate and reliable financial and other information, which may expose us to certain legal or regulatory actions, thus negatively impacting our business, the trading process of our shares and the market value of other securities.

Management, including the Company's Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include those judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Digital technologies are transforming traditional industries and business models and crypto and blockchains involve complex and evolving information technology processes. Digital technologies, including crypto and blockchain, also impact common control procedures, the overall control environment, risk management and audit. As a result, there is no single control framework that is designed for crypto and the blockchain. The lack of relevant official guidance from standard setters dealing with emerging issues related to cryptocurrencies is a major challenge. Accordingly, existing DC&P and ICFR frameworks may not be suitable for use with digital assets and block chain technology and may evolve from time to time to address emerging risks and technologies.

Industry

Trading of Cryptocurrencies

The demand for cryptocurrencies has increased over the past year as cryptocurrencies have become more widely accepted. Customers expect to be able to utilize more efficient and better infrastructures to support the trading of cryptocurrencies. Voyager's platform solves many of the problems facing people or institutions that trade crypto assets, including that:

- the market is highly fragmented, with more than 300 exchanges facilitating trading of cryptocurrencies;
- there is no centralized place or service in which to trade, which means that users often have to open accounts with multiple exchanges to trade various crypto assets; and
- many of the top tier retail customer exchanges lack a cost-effective fiat on-ramp and off-ramp for customers to turn dollars into crypto assets via a secure banking provider.

The Voyager platform provides customers with an easy-to-use mobile app that centralizes the fragmented cryptocurrency market and allows them to trade crypto assets without paying a commission.

Trends

In the industry, there exist multiple crypto asset exchanges offering online trading and wallets and multiple online/mobile players providing components of the crypto asset ecosystem. The largest U.S. cryptocurrency exchanges are Coinbase, Kraken, Gemini and Binance.US. Their models offer platforms that only send trades singularly to their wholly owned exchange with little or no information available on the platform. Additionally, exchanges focus on institutional volume and not the retail consumer and experience. Voyager's agency brokerage platform uses smart order routing to search multiple exchanges, market makers and liquidity providers to strategically fill customer orders often at better prices than those offered by such Exchanges directly.

The competitive landscape also includes traditional payment and online brokers such as Robinhood, SoFi, Block (formerly Square) and Paypal. The Voyager platform supports self-directed trading of 100+ crypto assets, with the ability for customers to transfer certain of their crypto assets to their own wallet or custody with Voyager.

This is Exhibit “D” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number *(if known):* 22-10944 Chapter **11**

☒ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's Name Voyager Digital Ltd.

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business as* names

Voyager Digital (Canada) Ltd.

3. Debtor's federal Employer Identification Number (EIN) 12646 7224 RC0001

4. Debtor's address

Principal place of business

333 **Bay Street, Suite 2400**
Number Street

Toronto **ON** **M5H 2R2**
City State Zip Code

County

Mailing address, if different from principal place of business

Number Street

P.O. Box

City State Zip Code

Location of principal assets, if different from principal place of business

Number Street

City State Zip Code

5. Debtor's website (URL) https://www.investvoyager.com

Debtor Voyager Digital Ltd. Case number *(if known)* 22-10944
Name

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

7. Describe debtor's business

A. *Check One:*

☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))

☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))

☐ Railroad (as defined in 11 U.S.C. § 101(44))

☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))

☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))

☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))

☒ None of the above

B. *Check all that apply:*

☐ Tax-exempt entity (as described in 26 U.S.C. § 501)

☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)

☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See http://www.uscourts.gov/four-digit-national-association-naics-codes.
5239

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check One:

☐ Chapter 7

☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☒ A plan is being filed with this petition.

☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.

☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Voyager Digital Ltd. Case number *(if known)* 22-10944
Name

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list

☒ No
☐ Yes.

District _____ When _____ Case number _____
MM / DD /YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☐ No
☒ Yes.

Debtor **See Rider 1** Relationship **Affiliate**

District **Southern District of New York** When **07/05/2022**
MM / DD / YYYY

Case number, if known _____

11. Why is the case filed in *this* district?

Check all that apply:

☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (*Check all that apply.*)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other

Where is the property? _____
Number Street

_____ _____ _____
City State Zip Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Voyager Digital Ltd. Case number *(if known)* 22-10944
Name

13. Debtor's estimation of available funds

Check one:

☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors[1]

☐ 1-49	☐ 1,000-5,000	☐ 25,001-50,000
☐ 50-99	☐ 5,001-10,000	☐ 50,001-100,000
☐ 100-199	☐ 10,001-25,000	☒ More than 100,000
☐ 200-999		

15. Estimated assets

☐ $0-$50,000	☐ $1,000,001-$10 million	☐ $500,000,001-$1 billion
☐ $50,001-$100,000	☐ $10,000,001-$50 million	☒ $1,000,000,001-$10 billion
☐ $100,001-$500,000	☐ $50,000,001-$100 million	☐ $10,000,000,001-$50 billion
☐ $500,001-$1 million	☐ $100,000,001-$500 million	☐ More than $50 billion

16. Estimated liabilities

☐ $0-$50,000	☐ $1,000,001-$10 million	☐ $500,000,001-$1 billion
☐ $50,001-$100,000	☐ $10,000,001-$50 million	☒ $1,000,000,001-$10 billion
☐ $100,001-$500,000	☐ $50,000,001-$100 million	☐ $10,000,000,001-$50 billion
☐ $500,001-$1 million	☐ $100,000,001-$500 million	☐ More than $50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **07/05/2022**
MM/ DD / YYYY

✘ ***/s/ Stephen Ehrlich*** **Stephen Ehrlich**
Signature of authorized representative of debtor Printed name

Title **Co-Founder and Chief Executive Officer**

[1] The estimated number of creditors and estimated amounts of assets and liabilities are being listed on a consolidated basis for all Debtor Affiliates listed on Rider 1, attached hereto.

Debtor Voyager Digital Ltd. Case number *(if known)* 22-10944
Name

18. Signature of attorney

✘ **/s/ *Joshua A. Sussberg*** Date **07/05/2022**
Signature of attorney for debtor MM/ DD/YYYY

Joshua A. Sussberg
Printed name

Kirkland & Ellis LLP
Firm name

601 Lexington Avenue
Number Street

New York **NY** **10022**
City State ZIP Code

(212) 446-4800 **joshua.sussberg@kirkland.com**
Contact phone Email address

4216453 **NY**
Bar number State

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number *(if known)*: 22-10944 Chapter **11**

☒ Check if this is an amended filing

Rider 1
Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the entities listed below (collectively, the "Debtors") filed a petition in the United States Bankruptcy Court for the Southern District of New York for relief under chapter 11 of title 11 of the United States Code. The Debtors have moved for joint administration of these cases under the case number assigned to the chapter 11 case of Voyager Digital Holdings, Inc.

Voyager Digital Holdings, Inc.
Voyager Digital, LLC
Voyager Digital Ltd.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL LTD.	)	Case No. 22-10944 [(___)]
Debtor.	)	

LIST OF EQUITY SECURITY HOLDERS[1]

Debtor	Equity Holders	Address of Equity Holder	Percentage of Equity Held
Voyager Digital Ltd.	Alameda Research Ventures LLC	2000 Center Street, 4th Floor Berkeley, CA 94704	5.46%
Voyager Digital Ltd.	Alameda Ventures Ltd.	F20, 1st Floor, Eden Plaza Eden Island, Seychelles	4.03%

[1] This list reflects holders of four percent or more of Voyager Digital Ltd. common stock. This list serves as the disclosure required to be made by the debtor pursuant to rule 1007 of the Federal Rules of Bankruptcy Procedure. By the *Debtors' Motion for Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs, and Rule 2015.3 Financial Reports, (II) Waiving Requirements to File List of Equity Holders, and (III) Granting Related Relief*, filed contemporaneously herewith, the Debtor is requesting a waiver of the requirement under Bankruptcy Rule 1007 to file a list of all of its equity security holders.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL LTD.	)	Case No. 22-10944 [(___)]
Debtor.	)	

CORPORATE OWNERSHIP STATEMENT

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, there are no corporations, other than a government unit, that directly or indirectly own 10% or more of any class of the debtor's equity interests.

Fill in this information to identify the case:

Debtor Name: *Voyager Digital Holding, Inc., et al.*

United States Bankruptcy Court for the: Southern District of New York

Case number (if known): 22-10943

☒ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: Amended List of Creditors Who Have the 50 Largest Unsecured Claims and Are Not Insiders[A] 12/15

A list of creditors holding the 50 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 50 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	Alameda Research Ltd. Tortola Pier Park, Building 1, Second Floor Wickhams Cay I, Road Town, Tortola, British Virgin Islands Alameda Research Ventures Ltd. 2000 Center Street, 4th Floor, Berkeley, CA 94704	Alameda Research Ltd.	Unsecured Loan Party				$75,000,000.00
2	On file	On file	Customer				$9,771,026.39
3	On file	On file	Customer				$7,875,569.88

[A] On a consolidated basis. The information herein shall not constitute an admission of liability by, nor is it binding on, any Debtors with respect to all or any portion of the claims listed below. Moreover, nothing herein shall affect any Debtor's right to challenge the amount or characterization of any claim at a later date.

Debtor Voyager Digital Holdings, Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
4	On file	On file	Customer				$5,133,077.33
5	On file	On file	Customer				$3,327,083.25
6	On file	On file	Customer				$3,316,285.83
7	On file	On file	Customer				$3,084,416.32
8	On file	On file	Customer				$2,930,770.56
9	On file	On file	Customer				$2,899,546.46
10	On file	On file	Customer				$2,699,537.41
11	On file	On file	Customer				$2,584,297.56

Debtor Voyager Digital Holdings, Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
12	On file	On file	Customer				$2,472,855.31
13	On file	On file	Customer				$2,466,916.67
14	On file	On file	Customer				$2,405,985.41
15	On file	On file	Customer				$2,163,490.52
16	On file	On file	Customer				$2,048,781.58
17	On file	On file	Customer				$1,999,936.23
18	On file	On file	Customer				$1,936,370.03
19	On file	On file	Customer				$1,855,378.84

Debtor Voyager Digital Holdings, Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
20	On file	On file	Customer				$1,785,763.23
21	On file	On file	Customer				$1,781,958.34
22	On file	On file	Customer				$1,689,566.42
23	On file	On file	Customer				$1,661,058.19
24	On file	On file	Customer				$1,577,946.44
25	On file	On file	Customer				$1,509,038.80
26	On file	On file	Customer				$1,442,283.33
27	On file	On file	Customer				$1,391,369.85

Debtor Voyager Digital Holdings Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
28	On file	On file	Customer				$1,329,222.92
29	On file	On file	Customer				$1,310,281.37
30	On file	On file	Customer				$1,307,524.62
31	On file	On file	Customer				$1,260,535.52
32	On file	On file	Customer				$1,225,553.05
33	On file	On file	Customer				$1,223,832.81
34	On file	On file	Customer				$1,174,538.85
35	On file	On file	Customer				$1,165,604.89

Debtor Voyager Digital Holdings, Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
36	On file	On file	Customer				$1,125,470.69
37	On file	On file	Customer				$1,116,305.23
38	On file	On file	Customer				$1,107,941.23
39	On file	On file	Customer				$1,061,546.38
40	On file	On file	Customer				$1,024,800.55
41	On file	On file	Customer				$1,009,999.15
42	On file	On file	Customer				$1,004,308.85
43	On file	On file	Customer				$997,520.99

Debtor Voyager Digital Holdings, Inc., *et al*. Case number (if known) 22-10943
Name

	Name of creditor and complete mailing address, including zip code and last 6 digits of customer user ID	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
44	On file	On file	Customer				$991,340.08
45	On file	On file	Customer				$988,921.41
46	On file	On file	Customer				$981,899.00
47	Google, LLC. Google LLC 1600 Amphitheatre Pkwy Mountain View, CA 94043	collections@google.com	Vendor				$959,775.94
48	On file	On file	Customer				$958,713.73
49	On file	On file	Customer				$955,579.05
50	On file	On file	Customer				$955,417.27

SECRETARY CERTIFICATE

July 5, 2022

The undersigned, David Brosgol, as the secretary or otherwise authorized signatory, as applicable, of, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC (each, a "Company" and, collectively, the "Companies"), hereby certifies as follows:

1. I am the duly qualified and elected secretary or authorized signatory, as applicable, of the Companies and, as such, I am familiar with the facts herein certified and I am duly authorized to certify the same on behalf of the Companies.

2. Attached hereto is a true, complete, and correct copy of the resolutions of the Companies' boards of directors, the manager, or sole member, as applicable (collectively, the "Board"), duly adopted at a properly convened and joint meeting of the Board of July 5, 2022, in accordance with the applicable limited liability company agreements, operating agreement, bylaws, or similar governing document (in each case as amended or amended and restated) of each Company.

3. Since their adoption and execution, the resolutions have not been modified, rescinded, or amended and are in full force and effect as of the date hereof, and the resolutions are the only resolutions adopted by the Board relating to the authorization and ratification of all corporate actions taken in connection with the matters referred to therein.

[*Signature page follows*]

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Companies as of the date hereof.

Voyager Digital Ltd.
Voyager Digital Holdings, Inc.
Voyager Digital, LLC

DocuSigned by:

By: _____
139EC73A2D4F474...

Name: David Brosgol

Title: Authorized Signatory

RESOLUTIONS OF THE BOARD OF DIRECTORS OF VOYAGER DIGITAL LTD.

Effective as of July 5, 2022

After due deliberation, the undersigned, being all of the members of the board of directors, the manager, or the sole member, as applicable (each, a "Governing Body", and, collectively, the "Board"), of the applicable entity set forth on **Exhibit A** attached hereto (each, a "Company," and, collectively, the "Companies"), hereby take the following actions and adopt the following resolutions (the "Resolutions") pursuant to (as applicable) the articles of incorporation, limited liability company agreement, operating agreement, bylaws, or similar governing document (in each case as amended or amended and restated) of each Company and the laws of the state, province or country of formation of each Company as set forth next to each Company's name on **Exhibit A**:

WHEREAS, the Board has reviewed and considered presentations by the management and the financial and legal advisors of the Company regarding the liabilities and liquidity situation of the Company, the strategic alternatives available to it, and the effect of the foregoing on the Company's business;

WHEREAS, the Board has had the opportunity to consult with the management and the financial and legal advisors of the Companies and to fully consider each of the strategic alternatives available to the Companies;

WHEREAS, the Board has reviewed and considered presentations by the management and the financial and legal advisors of the Company regarding the transactions contemplated under the proposed chapter 11 plan of reorganization (the "Plan").

NOW, **THEREFORE, BE IT**,

Chapter 11 Filing

RESOLVED, that in the judgment of the Board, it is desirable and in the best interests of the Company, its stakeholders, its creditors, and other parties in interest, that each Company shall be, and hereby is, authorized to file, or cause to be filed, a voluntary petition for relief (the "Chapter 11 Case") under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the bankruptcy court for the Southern District of New York (the "Bankruptcy Court") and any other petition for relief or recognition or other order that may be desirable under applicable law in the United States.

RESOLVED, that any of the Chief Executive Officer, Chief Financial Officer, any Executive Vice President, General Counsel, and Secretary or any other duly appointed officer of each Company (collectively, the "Authorized Signatories"), acting alone or with one or more other Authorized Signatories be, and they hereby are, authorized, empowered, and directed to execute and file on behalf of the Company all petitions, schedules, lists, and other motions, papers, or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's business.

RESOLVED, that each of the Authorized Signatories has determined in its business judgment it is desirable and in the best interests of the Company, its stakeholders, its creditors, and other parties in interest that the Authorized Signatories shall be, and hereby are, authorized to file or cause to be filed the Plan, and all other papers or documents (including any amendments) related thereto and to take any and all actions that they deem necessary or appropriate to pursue confirmation and consummation of a plan of reorganization materially consistent with the Plan.

RESOLVED, that the Authorized Signatories, acting alone or with one or more other Authorized Signatories shall be, and hereby are, authorized to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his or her discretion, may deem necessary or advisable in order to consummate the Plan if confirmed by the Bankruptcy Court.

Retention of Professionals

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ the law firm of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, "Kirkland") as general bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any motions, objections, replies, applications, or pleadings; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Kirkland.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ the firm Berkeley Research Group, LLC ("BRG"), as financial advisors to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of BRG.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ the firm Moelis & Company ("Moelis"), as investment bankers to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Moelis.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ the firm Consello Group ("Consello"), as strategic and financial advisors to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to

execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Consello.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ the firm of Stretto, Inc. ("Stretto") as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Stretto.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Signatories be, and hereby is, with power of delegation, authorized, empowered, and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Signatories deem necessary, proper, or desirable in connection with the Company's Chapter 11 Case, with a view to the successful prosecution of such case.

CCAA Recognition Application

RESOLVED, that in the business judgment of each Governing Body and based on the recommendation from management and the financial and legal advisors of the Companies, it is desirable and in the best interests of each Company, its creditors and other parties in interest that Voyager Digital Ltd. (and such other Company as may be necessary) shall be, and hereby is, authorized to file or cause to be filed an application for recognition in Canada under the Companies' Creditors Arrangement Act (Canada) ("CCAA") of its Chapter 11 Case and to seek such other insolvency or bankruptcy relief in Canada in respect of itself or any other Company (the "Canadian Proceedings").

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized, empowered and directed to execute and file on behalf of Voyager Digital Ltd. (or such Company, as applicable) all petitions, schedules, motions, objections, replies, applications, pleadings, lists, documents and other papers, and to take any and all action that such Authorized Signatories deem necessary, appropriate or desirable to obtain such relief, including, without limitation, any action necessary, appropriate or desirable to maintain the ordinary course operation of such Company's businesses or to assist such Company in the Canadian Proceedings and in carrying out its duties under the provisions of the CCAA.

Retention of Canadian Professionals

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to employ Fasken Martineau DuMoulin LLP ("Fasken") as Canadian bankruptcy counsel to provide Canadian legal advice to the Companies, to represent and assist each Company in carrying out its duties under the CCAA and the Canadian Proceedings, and to take any and all actions to advance the Company's rights and obligations, including filing any motions, objections, replies, applications, or pleadings, and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and, if required, to cause to be filed an appropriate application for authority to retain Fasken in accordance with applicable law.

RESOLVED, that each of the Authorized Signatories be, and hereby is, authorized and directed to pay the fees and expenses of the proposed Canadian court appointed Information Officer in the Canadian Proceedings, Alvarez & Marsal Canada Inc., and its counsel, Blake, Cassels & Graydon LLP, in connection with the Canadian Proceedings and, as applicable, on such terms and conditions as the Canadian Court shall subsequently approve.

General

RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Authorized Signatories, each of the Authorized Signatories (and their designees and delegates) be, and they hereby are, authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such Authorized Signatory's judgment, shall be necessary, advisable, or desirable in order to fully carry out the intent and accomplish the purposes of the Resolutions adopted herein.

RESOLVED, that the Board has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing Resolutions, as may be required by the organizational documents of the Company, or hereby waive any right to have received such notice.

RESOLVED, that all acts, actions, and transactions relating to the matters contemplated by the foregoing Resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing Resolutions except that such acts were taken before the adoption of these Resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement, or certificate has been specifically authorized in advance by Resolution of the Board.

RESOLVED, that each of the Authorized Signatories (and their designees and delegates) be, and hereby is, authorized and empowered to take all actions or to not take any action in the name of the Company with respect to the transactions contemplated by these Resolutions hereunder, as such Authorized Signatory shall deem necessary or desirable in such Authorized Signatory's reasonable business judgment as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

* * *

Exhibit A

Company

Company	Jurisdiction
Voyager Digital Ltd.	Canada
Voyager Digital Holdings, Inc.	Delaware
Voyager Digital, LLC	Delaware

Fill in this information to identify the case and this filing:	
Debtor Name	Voyager Digital Ltd.
United States Bankruptcy Court for the:	**Southern District of New York** (State)
Case number (If known):	22-10944

Official Form 202
Declaration Under Penalty of Perjury for Non-Individual Debtors 12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets-Real and Personal Property (Official Form 206A/B)*
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)*
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)*
- ☐ *Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)*
- ☐ *Schedule H: Codebtors (Official Form 206H)*
- ☐ *Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)*
- ☐ Amended *Schedule___*
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)*[1]
- ☒ Other document that requires a declaration **List of Equity Security Holders, Corporate Ownership Statement**

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **07/05/2022**
MM/ DD/YYYY

☒ ***/s/ Stephen Ehrlich***
Signature of individual signing on behalf of debtor

Stephen Ehrlich
Printed name

Co-Founder and Chief Executive Officer
Position or relationship to debtor

[1] In lieu of filing an individual list of the debtor's top twenty unsecured, non-insider creditors as set forth on Official Form 204, the debtor and its affiliates have requested authority to file a consolidated list of their top fifty unsecured, non-insider creditors as more fully set forth in the *Debtors' Motion Seeking Entry of an Order (I) Authorizing the Debtors to File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Authorizing the Debtors to File a Consolidated List of the Debtors' Fifty Largest Unsecured Creditors, (III) Authorizing the Debtors to Redact Certain Personally Identifiable Information, (IV) Approving the Form and Manner of Notifying Creditors of Commencement, and (V) Granting Related Relief.*

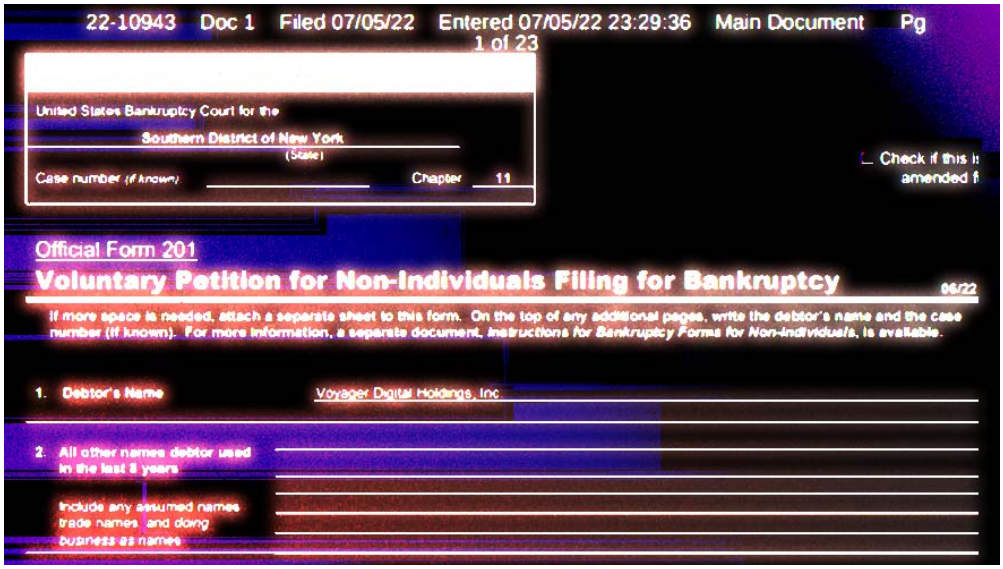
This is Exhibit “E” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager Delivers Painful Lesson on Perils of Counterparty Risk in Bankruptcy Drama

By Aleksandar Gilbert July 7, 2022 Dive, Markets



In late June, the top executives at Voyager Digital, a cryptocurrency exchange with 3.5M users, knew they were in deep trouble. Three Arrows Capital, the Singapore-based hedge fund, owed it hundreds of millions worth of crypto and showed no signs of servicing the debt.

Voyager CEO Stephen Ehrlich and his team embarked on a mad scramble to save their four-year-old company from the type of bank run that is wreaking havoc across the crypto sector. They hired lawyers. They hired a Wall Street Investment bank to rustle up a potential savior.

Enormous Stress

And they reached out to Alameda Research, the trading firm co-founded by Sam Bankman-Fried, the billionaire crypto impresario. It agreed to provide Voyager with $200M in cash and a revolving credit line financed by 15,000 Bitcoin even though Voyager was under enormous stress.

What happened next is a cautionary tale about the perils of counterparty risk, and how crypto, despite the promise of blockchain technology, is not immune to the same dangers and mistakes that have long plagued traditional finance.

In 2021, Voyager Digital raked in $415M in revenue, a 59-fold jump from the previous year. Just five months later the company, which is based in Jersey City, NJ, and has $1.3B of assets, filed for Chapter 11 bankruptcy.

It was the latest victim in the cryptocurrency crash of 2022. Yet the story of how it fell, and what comes next, may show how the industry can pick itself up and get back on its feet.

Three-Part Model

“The Debtors are facing a short-term ‘run on the bank’ due to the downturn in the cryptocurrency industry generally and the default of a significant loan made to a third party,” Ehrlich said in the dry language of a filing made in bankruptcy court in New York. “But the Debtors have a viable business and a plan for the future.”

Everything started to change in March. Co-founded in 2018 by Ehrlich and a trio of Wall Street and Silicon Valley entrepreneurs, Voyager was one of many platforms that married TradFi experience to the crypto game. The firm had a three-part business model: It provided brokerage services to crypto traders; custodial services that held onto crypto for customers and paid them with interest; and lending cryptocurrencies, with profits funding the interest payments.

That month, Voyager was sitting on about $6B worth of outstanding cryptocurrency loans to clients even though the firm, which is listed on the Toronto Stock Exchange, had a market capitalization of just $64M, according to court filings. Borrowers included Genesis Global Capital, Wintermute Trading, and Galaxy Digital. Alameda Research had borrowed $377M at rates ranging from 1 to 11.5%, the court papers show.

The imbalance was bad. Even worse, Voyager's newest major counterparty was Three Arrows Capital, the hedge fund that had cut a swath through crypto to amass $10B in assets and investments in top tier projects such as Solana, Avalanche, and, most meaningfully, Terra.

Liquidity Issues

In March, Voyager had loaned Three Arrows 15,250 Bitcoin and $350M worth of USDC, a stablecoin, which, taken together, were worth about $1B. The timing couldn't have been poorer as crypto, along with stocks, tumbled into a severe bear market.

When Terra's stablecoin, UST, suddenly slipped its peg in early May, it triggered a chain reaction of failures across its ecosystem of interlocking tokens and wiped out the $60B project. In a declaration filed as part of Voyager's bankruptcy, Ehrlich said he and his management team immediately grew concerned about Three Arrows' exposure to Terra. On June 22, Voyager demanded that Three Arrows pay back $658M worth of debt in five days or face default.

It also tapped Alameda Research's credit line for $75M, yet to no avail. "The Alameda loan facility was only a partial solution to the company's liquidity issues," Ehrlich said in his declaration.

In the meantime, Voyager had hired Kirkland & Ellis, a powerful corporate law firm, and Moelis & Co., a Wall Street investment bank, to find a white knight who could provide "potential sources of new liquidity."

To that end, Jake Dermont, the head of the financial institutions group at Moelis, and his team solicited 60 potential partners in the investing industry with interests in cryptocurrency that might be receptive to a strategic deal with Voyager. Twenty of those firms signed confidentiality agreements and combed through thousands of pages of Voyager's financial records to assess the company, the court record show. Moelis also shopped Voyager as an acquisition target.

> *'The Alameda loan facility was only a partial solution to the company's liquidity issues.'*
>
> *Stephen Ehrlich*

Yet only one potential suitor agreed to made a proposal for financing Voyager outside the scope of a bankruptcy proceeding. But it wasn't accepted. "Potential counterparties expressed concerns regarding current uncertainty in the cryptocurrency market," Dermont said in a declaration filed with the bankruptcy court.

Now Ehrlich, a capital markets veteran and the CEO of ETrade Professional Trading from 2002 to 2006, must shepherd the company through Chapter 11 bankruptcy, a court-supervised process that lets companies resolve outstanding debt and restructure its operations.

$110M in Cash

Ehrlich insists Voyager isn't going anywhere and that it can continue operations. Voyager has already asked the court for permission to continue paying its 351 employees and to continue honoring some debit card transactions at its own discretion. It's holding more than $110M in cash and crypto assets, $350M of customers' money and $1.3B "of crypto assets on its platform." It hopes to bolster those numbers by recovering some of what it is owed by Three Arrows.

Yet Three Arrows itself is also bankrupt, and it's unclear how and if Voyager, which is just one of many creditors, will ever recover a significant portion of the $654M debt. As for Alameda Research, it's now Voyager's No. 1 creditor, with $75M on the line, according to the court papers.

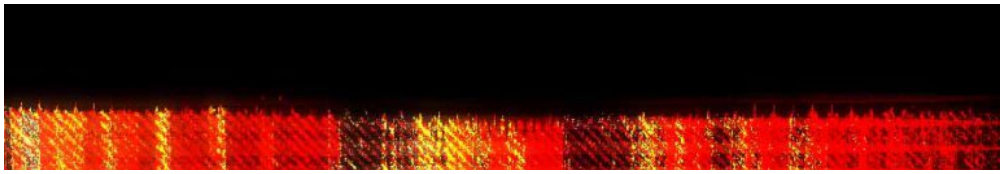
Cryptopaclypse

Ehrlich notes that he and his team have considerable experience in handling market volatility. And Wall Street history is loaded with cases where one or two firms can crack and rock the entire market. That this has now happened in crypto is a poignant moment in the evolution of this young industry.

"The eventual implosion from Terra and Three Arrows Capital, and the resulting fallout, created the 'cryptopaclypse,'" Ehrlich said in the declaration.

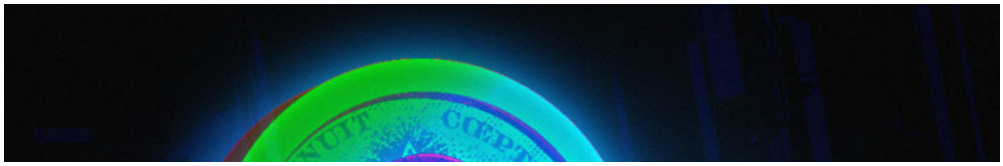
As Voyager Digital joins the list of fallen platforms, the focus will shift to which one is next.

Trending Now



Nomad Bridge Hacked With $45M Stolen

CryptoPunk Holders Unfazed By Meebits' Move To Add Royalties



New Aave Stablecoin Clears First Hurdle

This is Exhibit “F” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

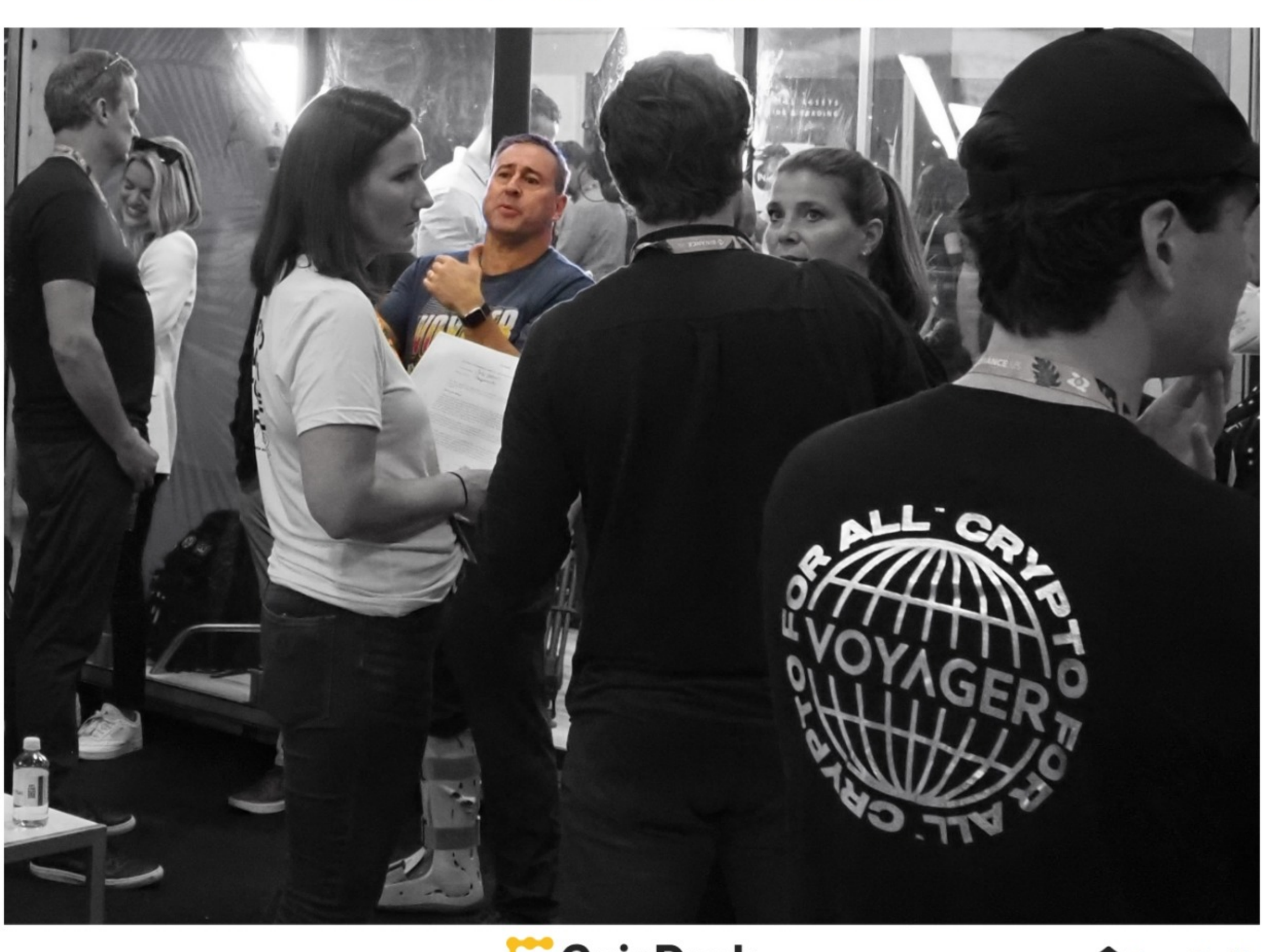
News Analysis

Behind Voyager's Fall: Crypto Broker Acted Like a Bank, Went Bankrupt

In an industry where counterparties are tightly bound together by a weave of debt and leverage, dominoes can fall fast and hard.

Danny Nelson, David Z. Morris

Jul 12, 2022 at 2:03 p.m. EDT Updated Jul 13, 2022 at 3:06 p.m. EDT

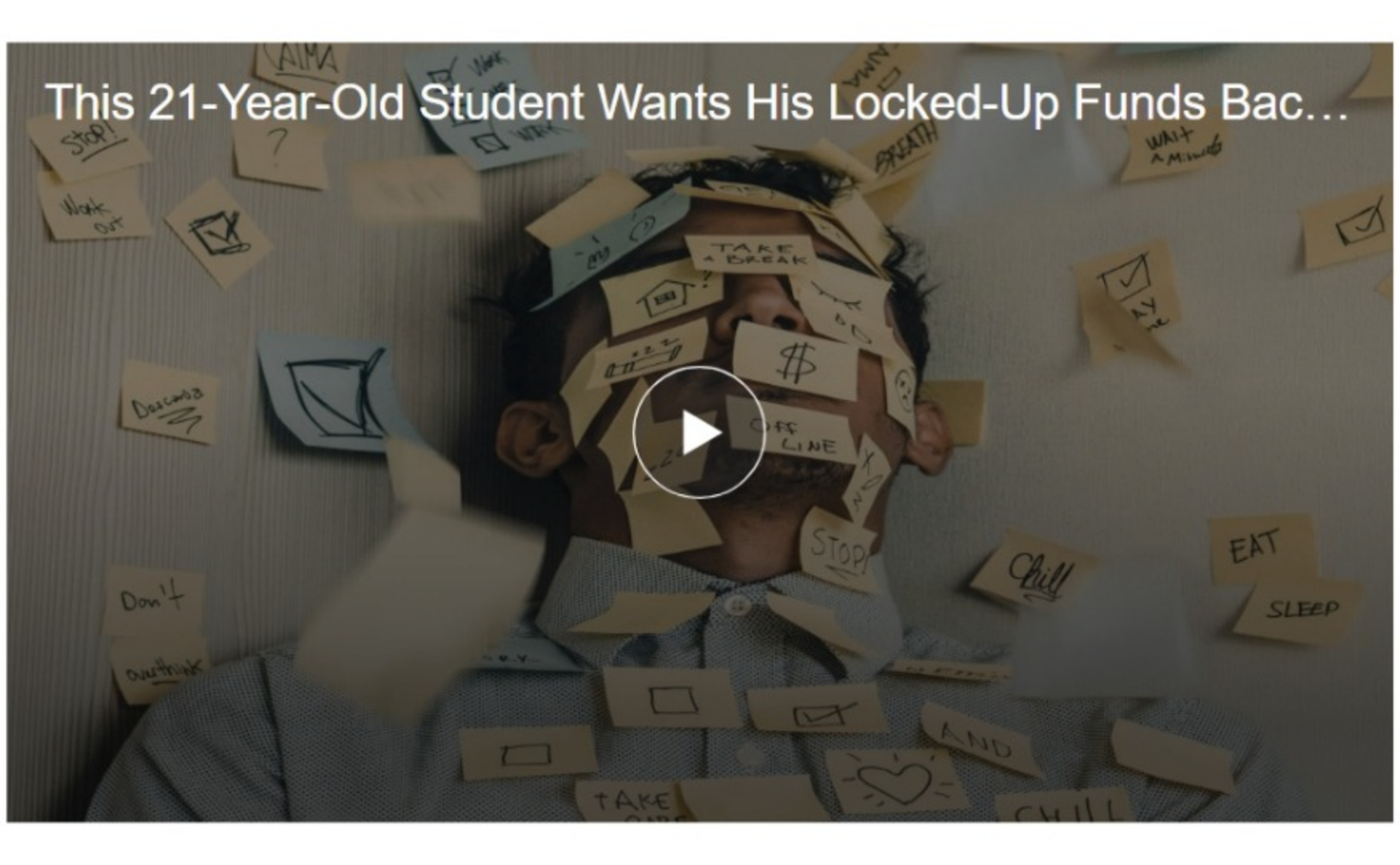


2015) and $5.9 billion in assets, comparable to a small regional bank or respectable wealth management firm.

Ninety-seven percent of Voyager's clients stored less than $10,000 on the platform, indicating a broad base of individual investors. It was a crypto lending and trading powerhouse – one of the few digital asset brokerages listed on stock markets anywhere in the world (albeit in Canada rather than the U.S., its home country).

Voyager's future, until recently, looked bright. Leadership seemed barely able to conceive of a bear market, much less its consequences. Speaking in 2021, CEO Steve Ehrlich said that "I think the market looks completely different today from what it looked like in 2017. We all remember 2017."

This 21-Year-Old Student Wants His Locked-Up Funds Bac…



As it turns out, 2021 was actually a lot like 2017 – both were quickly followed by a brutal crypto market crash. Ehrlich's sunny optimism has yielded a rotten harvest.

The Jersey City, N.J.-based company is now known to have made immense unsecured loans to Three Arrows Capital (3AC). That failed hedge fund now appears to have defaulted on all of its obligations, and its founders are reportedly fugitives.

That alone was apparently a mortal wound. On July 1, Voyager froze customer funds. Just days later, it filed for bankruptcy protection in New York.

Voyager is in a bleak situation. "The Debtors are facing a short-term 'run on the bank,'" according to a statement Ehrlich filed alongside bankruptcy papers. But, also according to Ehrlich (who did not respond to a request for comment for this story), Voyager has a brighter future: "Debtors have a viable business and a plan for the future." (Under Chapter 11, the company is seeking to reorganize rather than liquidate.)

So how did a once mighty and well-regarded crypto lending outfit get here?

Short version: Voyager was pretty good at attracting deposits. When it came to lending that money out … not so much.

Why did Voyager Digital fail?

In the company's chapter 11 bankruptcy filing, Ehrlich gave a rare public play-by-play of a crypto lender's mistakes. It's a story that, at least by Ehrlich's telling, begins with the collapse of the Terra blockchain ecosystem and the ensuing contagion.

In an industry where counterparties are tightly bound together by a weave of debt and leverage, dominoes can fall fast and hard. Voyager is casting itself as a victim of the cryptopocalypse, undone not by any direct exposure to the likes of Terra's UST stablecoin and LUNA token, but merely through unlucky business partners.

Voyager said it quickly moved to hedge its risk as crypto winter began in early 2022, in part by reducing loans and mitigating counterparty risk. All the better to protect against Terra's spectacular May collapse. This effort was successful "in most instances."

Until it wasn't.

Things turned sour in June. Three Arrows Capital, a widely respected Singapore-based hedge fund with loans across the industry and bets across the space, "was in jeopardy" of failing to pay up. Its own "massive" bets on LUNA had imploded into a black hole of losses.

Three Arrows was also underwater on positions in Lido staked ether (stETH) and the Grayscale Bitcoin Trust. (Grayscale is owned by Digital Currency Group, which also owns CoinDesk.) Notably, Ehrlich does not mention either of these in his bankruptcy narrative, possibly reflecting a troubling lack of insight into the operations of a company to which he offered a $650 million unsecured loan.

Either way, Three Arrows was down bad across the board. It was also one of Voyager's single largest lending customers.

What business was Voyager actually in?

To understand Voyager's collapse, you first have to understand what its business actually was.

To depositors, it looked an awful lot like a bank with a few twists. Up front, users deposited cryptocurrency rather than government fiat. Around the back, while Citibank or the teachers' credit union might generate revenue by turning deposits into home loans, Voyager was engaged in (it turns out) much riskier lending.

Voyager is one of several retail-facing crypto institutions that generate interest on deposits by loaning crypto assets out to traders and institutions. Investment firms and hedge funds like Three Arrows Capital rely on these loans to make big trades. They take in capital from lenders, long or short a cornucopia of (risky) assets, invest in early-stage companies – and if all goes well, earn massive returns relatively quickly.

Some of these returns funnel back to their lending partners as interest payments. In turn, those partners, lenders like Voyager, pass a slice of the interest to customers. The process creating that chain of events that led to these yield payments is almost irrelevant – and certainly not transparent – to depositors. All they see is a nice payout in their accounts.

Until, that is, something goes wrong.

When asset prices tumble or a counterparty defaults on a massive loan, the lenders are left with gaping holes in their balance sheets. The systemic downturn has blown up not just Voyager but also Celsius and Babel Finance, all of which have frozen withdrawals and most of which now appear insolvent.

That has had real ramifications for real people, many of whom came to Voyager and its ilk with modest savings, in search of higher yield. What they may be realizing too late is that these crypto lenders are not the same as banks, and it's unclear exactly how or if their deposits will be recovered. Voyager, for its part, is now under regulatory scrutiny for allegedly misrepresenting insurance on customer deposits.

Among crypto lenders, Voyager is also notable because it's the first to take the bankruptcy route. As part of that process, Ehrlich has filed a lengthy statement detailing the company's challenges. It provides an unvarnished glimpse into the same shaky foundations of all the crypto lenders.

How it ended

One of those details is the rates paid by borrowers. According to Ehrlich's statement, Alameda Research would pay up to 11.5%, Three Arrows Capital 10% and Genesis 13.5%. (Genesis is owned by Digital Currency Group, which also owns CoinDesk.) Three Arrows was by far the biggest counterparty, with over $650 million borrowed. This "integral part of the business" is how the cash cow mooed.

Loan Counterparty	Borrowing Rates	Amount Outstanding (in thousands)
Alameda Research Ltd.	1% - 11.5%	$376,784
Three Arrows Capital	3% - 10%	$654,195
Genesis Global Capital, LLC	4% - 13.5%	$17,556
Wintermute Trading Ltd	1% - 14%	$27,342
Galaxy Digital LLC	1% - 30%	$34,427
Tai Mo Shan Limited	10%	$13,770
Other	4% - 8%	$751

Rate table from CEO Steve Ehrlich's filing in the Voyager Digital bankruptcy proceeding. (Voyager Digital) (Steve Ehrlich/Voyager Digital)

Note also 3AC's low interest rate relative to other borrowers. That would seem to reflect above-average faith in the fund, and multiple lenders did make generous loans to Three Arrows co-founders Kyle Davies and Su Zhu on friendly terms. Voyager stands out, though, for extending such a huge loan without requiring collateral from Three Arrows. That gesture of trust, as we've since learned, was woefully misplaced.

But the lending business rallied like no other during the pandemic, when speculative mania from retail traders pushed everything from GameStop stock to dogecoin into silly season. From early 2020 to early 2022, the Voyager platform ballooned from 120,000 to 3.5 million users. Voyager benefited from low U.S. dollar interest rates and skyrocketing enthusiasm for the world's hippest, hottest, most boom-and-bust prone risk-on asset.

But as bubbles do, crypto-mania hit its limit in late 2021, and assets started hemorrhaging value. The war in Ukraine, rising inflation and rate hikes from the U.S. Federal Reserve further shook crypto's up-only drumbeat. Between November of 2021 and April of 2022, crypto asset prices slumped by roughly 33% across the board.

Then the wild card reared up. Starting in early May, the UST stablecoin began a "death spiral" that wiped billions of dollars in wealth from the global crypto economy. Within days, a blockchain that Ehrlich claims was "widely viewed as a project with significant promise" and had major backing from investors of all stripes, had gone all but kaput.

Meanwhile, two less dramatic but similarly threatening sinkholes were opening. Starting in early 2021, the Greyscale Bitcoin Trust began trading at a significant discount to the underlying bitcoins. And stETH, effectively a promissory note for ETH on the upcoming Ethereum 2.0 system, began trading at a discount to ETH. Both of these developments meant investors had to take big losses if they wanted to turn positions in those assets into ready cash.

One big holder of both GBTC and stETH was, you guessed it, Three Arrows Capital. 3AC's loss of its entire $200 million initial stake in LUNA might not have been fatal if it hadn't already been underwater on those other positions. But in any event, Three Arrows, for years one of the most respected trading firms in crypto, did the unthinkable: It simply disappeared.

Voyager had previously loaned $350 million in the stablecoin USDC and 15,250 bitcoins to Three Arrows. As the market continued to slide, Voyager made multiple demands for repayment in late June. But Three Arrows did not respond and was also ghosting other partners. $650 million of Voyager funds, effectively including a lot of customer deposits, was simply gone.

The dominoes were falling. Terra's downfall led to Three Arrows' default led to Voyager's reckoning.

This wasn't some normal crypto winter.

Contagion season had arrived.

To stop the bleeding, Voyager in mid-June brokered a nearly $500 million loan facility with Alameda intended to support the company's short-term finances. It was at best a Band-Aid, a "partial solution" to contagion-fueled liquidity issues exacerbated by the greater crypto market rout.

Making matters worse, Celsius, another crypto lending giant, was falling apart at the same time. Celsius froze customer withdrawals on June 12, shaking broader confidence in lenders and the markets and prompting Voyager's own clients to run for safety. Lowering daily withdrawal limits from $25,000 to $10,000 per day on June 23 was meant to stop the race to the exit and buy Voyager time.

But it wasn't enough in the face of what Ehrlich describes as "an influx of customer withdrawals" that threatened "the Company's ability to serve customers who remained on its platform." As the market continued to fall, Voyager's situation grew ever bleaker. On July 1, it froze all customer withdrawals and trading to "avoid irreparable damage to the Debtors' business and ensure that its trading platform operated smoothly for all customers." (Not being able to withdraw, it must be noted, seems in itself like less than smooth operation.)

Voyager went into what might be described as panic mode. By mid-June, it retained legal counsel; a consultancy joined the fray by month's close. The Canada-listed public company needed "potential strategic solutions" to its looming liquidity crisis – and it needed them fast. That could include selling businesses or raising capital.

Some temporary breathing room came in the form of a June 20 unsecured loan facility worth roughly $500 million from trading powerhouse Alameda Research. Alameda founder Sam Bankman-Fried (also the CEO of the FTX exchange) has become crypto's backstopper-in-chief during the market rout. Voyager initially borrowed $75 million, to be (theoretically) paid back by late 2024.

Meanwhile, the investment bankers reached out to "60 potential financial and strategic partners" – that is, potential saviors – according to Ehrlich. They got 22 leads toward a rescue deal, but only one proposal emerged. The offer was too much of a lowball for Voyager to stomach. No other options appeared.

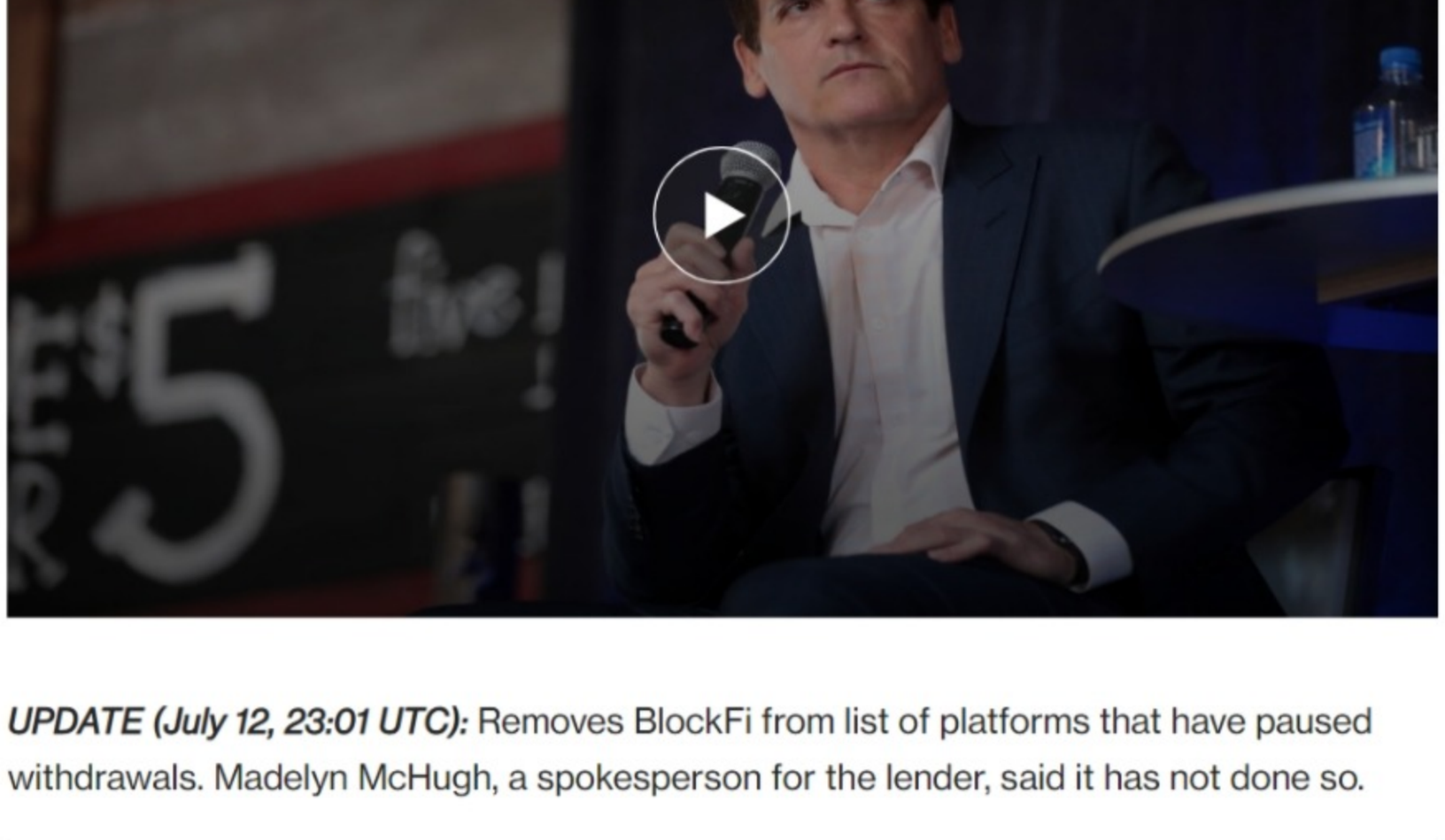
"It became clear that a potential strategic transaction would only emerge after the Company petitioned for chapter 11 relief," Ehrlich states.

Voyager tells the court it plans to mount a comeback. A Chapter 11 restructuring would allow Voyager to shed debt and restructure itself, rather than having to liquidate its assets. "Voyager will move as swiftly as possible through these cases to maximize the value of its business and allow customers to fully use the Company's platform," Ehrlich writes. A "robust marketing process" is already underway to signal Voyager cannot be counted out.

That marketing effort will need to be very robust indeed, since both broader conditions and some of Voyager's own actions have profoundly undermined whatever public trust it enjoyed. A restructuring plan announced Monday would compensate users for missing crypto with shares of Voyager equity and Voyager tokens (whatever those are).

That's unlikely to leave users particularly happy, though it might give them a backdoor incentive to continue using the crippled service.

Mark Cuban, Dallas Mavericks Face Backlash Over Voyag…



UPDATE (July 12, 23:01 UTC): Removes BlockFi from list of platforms that have paused withdrawals. Madelyn McHugh, a spokesperson for the lender, said it has not done so.

Read more about

Voyager Digital | Leverage | Lending | Yield Farming

Danny Nelson
Danny is CoinDesk's deputy business editor. He owns BTC, ETH and SOL.
Follow @realDannyNelson on Twitter

David Z. Morris
David Z. Morris is CoinDesk's Chief Insights Columnist. He holds Bitcoin, Ethereum, Solana, and small amounts of other crypto assets.
Follow @davidzmorris on Twitter

This is Exhibit “G” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

TAI MO SHAN LIMITED

Company number **FC035295**

Overseas company address
The Offices Of Maples Corporate Services Limited PO BOX 309, Ugland House, Grand Cayman, Ky1-1104, Cayman Islands

Company status
Converted / Closed

Closed on
15 June 2021

Company type
Overseas company

First UK establishment opened on
17 April 2018

Company details in the country of incorporation

Incorporated in
CAYMAN ISLANDS

Registration number
313452

Legal form
Private Limited Company

Parent registry
Registrar Of Companies Of The Cayman Islands

Governing law
Cayman Islands

Objects of the company
Unrestricted and the company shall have full power and authority to carry out an

This is Exhibit “H” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

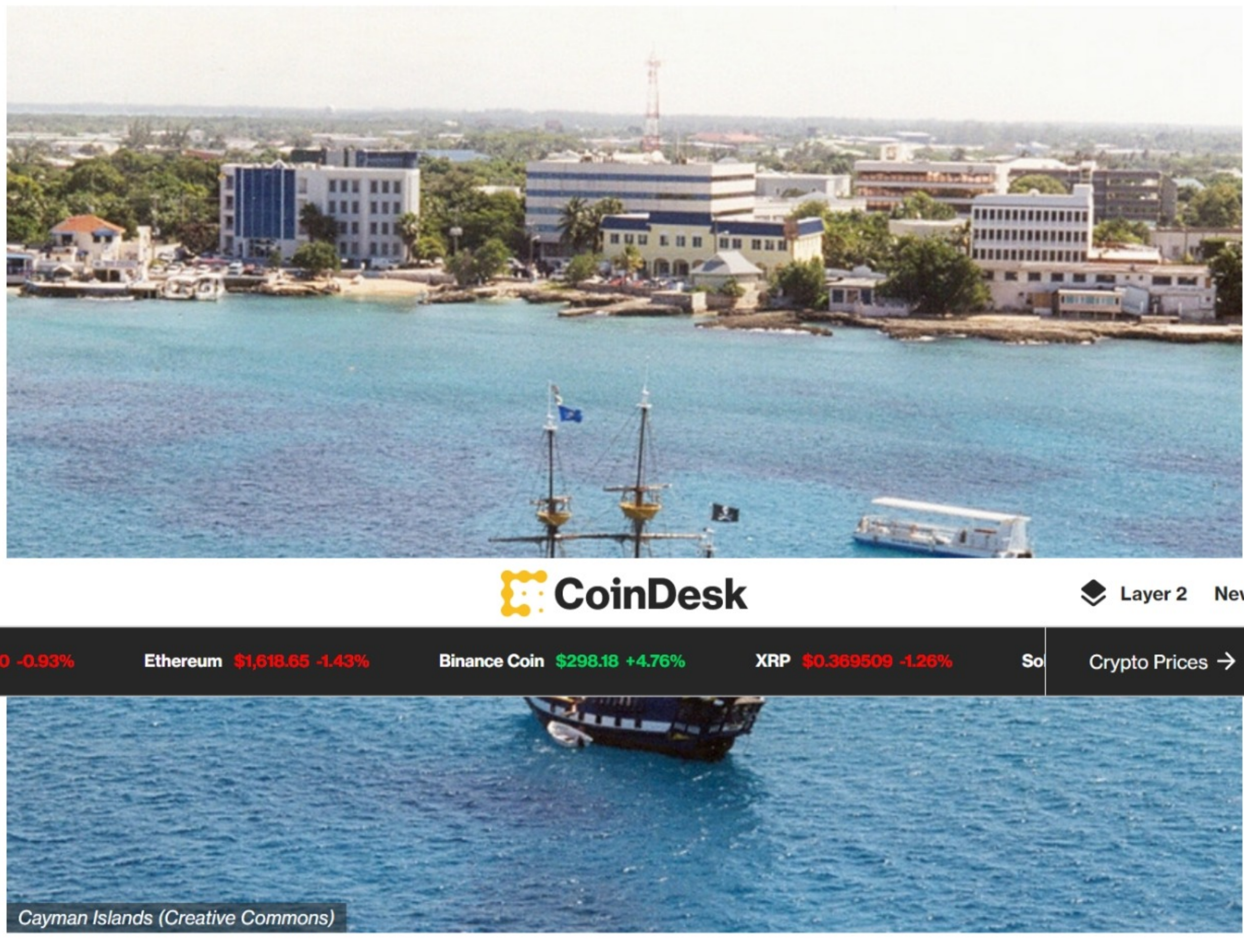
MATILDA LICI

Markets

Three Arrows Paper Trail Leads to Trading Desk Obscured Via Offshore Entities

As Three Arrows Capital collapsed under market pressure, its much-lesser known trading desk, TPS Capital, remained active, sources say. But a complex ownership structure might frustrate creditors' efforts to collect.

By Sam Reynolds Jul 2, 2022 at 2:43 p.m. EDT Updated Jul 5, 2022 at 11:41 a.m. EDT



Cayman Islands (Creative Commons)

The epic collapse (and now bankruptcy case) of the once-mighty crypto hedge fund Three Arrows Capital has roiled the digital-asset industry and contributed to a record first-half tumble in bitcoin's (BTC) price.

Yet, for investors and enforcers following the money trail, the arrows point to an obscure legal entity that has so far mostly remained out of the headlines – while still aggressively trading – and possibly shielding some assets from recovery.

While Three Arrows Capital used its tens of billions of dollars of assets under management to invest in new projects and take large market positions, it also operated an over-the-counter trading desk called Tai Ping Shan (TPS) Capital. The entity was once described on LinkedIn as "the official OTC desk of Three Arrows Capital," according to a scraped version of the site by Google, but the language has since been changed, distancing the two firms.

TPS Capital continues to make trades, according to sources in the digital asset industry in Asia, even as its parent company faces liquidation in the British Virgin Islands and an investigation in Singapore.

For those seeking restitution from Three Arrows Capital via a lawsuit, the legal separation may complicate efforts to obtain a payout. Named after the Tai Ping Shan mountain on the island of Hong Kong, TPS Capital is registered in Singapore but domiciled in the British Virgin Islands. The parent company is now facing a lawsuit but, according to corporate filings, TPS Capital has a different ownership structure and hidden directors.

According to registration documents filed in Singapore, TPS Capital's ownership is split between a BVI-registered firm called Three Lucky Charms Ltd, BVI-registered TPS Research and Cayman Islands-registered Tai Ping Shan Ltd.

CompanyDocuments.com Corporate Research Worldwide

Company Documents Ltd
5 Chancery Lane, London, WC2A 1LG, UK
Tel: +44 (0)20 7383 4477
Fax: +44 (0)20 7383 4488
info@companydocuments.com

29 June 2022

Registry Extract Search Report

Ref: CD21#11783

RE: TAI PING SHAN LIMITED

Our local agent has undertaken the requested corporate research in the Cayman Islands and we can now provide the following report details;

Entity Name	TAI PING SHAN LIMITED		
Jurisdiction	Cayman Islands	Street	67 Fort Street
File Number	368822	Country	Cayman Islands
Formation Date	04 Dec 2020	Status	ACTIVE
		Status Date	04 Dec 2020
Registration Date	04 Dec 2020	Initial Subscriber	WB Corporate Services (Cayman) Ltd.
Entity Type	Company: EXEMPT	Authorised Share Capital	CI$41,000.00
Registered Office	WB CORPORATE SERVICES (CAYMAN) LTD.	Nature Business	NB64
PO Box	2775	Financial Year End	31st December
Building	1st fl. Artemis House		

Tai Ping Shan Ltd's Cayman Islands filing. (Companydocuments.com)

While BVI law holds that the names of directors of a company isn't public information, the name Three Lucky Charms rings like Three Arrows Capital, whose three principals are Su Zhu, Kyle Davies and a third individual whose identity isn't clear.

TPS Research, which owns 47.5% of TPS Capital's Singapore entity, also keeps its directors hidden from the public, as allowed under BVI law.

Caymans-registered Tai Ping Shan, which owns 5% of the Singapore entity TPS Capital, lists Paul Muspratt, the managing director of West Bay Global Services, a corporate services provider, as one of its directors, alongside Steven Sokohl, another West Bay employee, and Yi Long Fung.

Yi doesn't have much of a presence online. He is listed as a director of TPS Capital's Canadian-registered entity, which operates by the same name and was founded in February 2022. It lists an address in the Toronto suburb of Thornhill.

Where's Three Arrows's money?

For a fund that was touted to be managing billions of dollars, Three Arrows's filings with the Singaporean government show a paltry income that would suggest management of a significantly smaller amount.

According to a return filed for the 2020 fiscal year end, Three Arrows Singapore reported it had S$3.3 million (US$2.36 million) in total assets, and claimed a S$1.15 million ($823,015) profit for the year. Some S$6.33 million was paid out in dividends to Zhu and Davies.

555781111f226e2731ede404a2a1d9bb60632f9a730cb0081c223772dc01adc1

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 S$	2019 S$
Revenue	10	2,429,768	1,975,772
Other income	11	102,084	827
Gross profit and other income		2,531,852	1,976,599
Expenses			
Administrative and other expenses	12	(346,493)	(602,674)
Employee benefits expense	13	(1,022,804)	(989,000)
Finance costs	14	(9,246)	(16,798)
Profit before tax		1,153,309	368,127
Income tax expense	15	-	-
Profit for the year, representing total comprehensive income for the year		1,153,309	368,127

See accompanying notes to these financial statements

Three Arrows Capital's 2020 return (retrieved from the Accounting and Corporate Regulatory Authority)

Three Arrows' 2021 year-end filing is not available.

Three Arrows' Singapore and Three Arrows' BVI units split the purchase of Three Arrows' December 2020 position in Grayscale Bitcoin Trust (GBTC), according to U.S. Securities and Exchange Commission (SEC) filings. The Singapore entity was licensed to manage S$250 million ($179 million), according to the Monetary Authority of Singapore.

A Singapore-based person involved in the institutional digital assets industry, who spoke to CoinDesk on the condition of anonymity, said TPS held and traded most of Three Arrows' treasury. Another person, in a similar position at an Asia-based institutional crypto firm, also speaking with CoinDesk on a condition of anonymity, said that TPS is "where the action was" for Three Arrows.

Singapore's authorities are not impressed

Earlier this week the Monetary Authority of Singapore censured Three Arrows for misreporting information about the size of its holdings and issued a reprimand.

"The reprimand relates to contraventions by [Three Arrows Capital] which occurred prior to its notification to MAS in April 2022. MAS has been investigating these contraventions since June 2021," MAS wrote. Three Arrows provided "misleading" information, according to the regulator.

MAS also wrote: "In light of recent developments which call into question the solvency of the fund managed by [Three Arrows Capital], MAS is assessing if there were further breaches."

But while Three Arrows has filed for bankruptcy in New York (it has yet to declare bankruptcy in Singapore as of July 2), TPS continues to use capital to trade, the people with information said.

The question is, can regulators or plaintiffs in the suit pierce the corporate veil between the two firms?

LinkedIn changed

Descriptions of TPS Capital on LinkedIn appear to have been changed to eliminate an apparent connection to Three Arrows Capital.

Here's what it looked like before:

https://hk.linkedin.com › company › tpscapital

TPS Capital - LinkedIn

TPS Capital is a diversified OTC platform focused on digital assets and the Web 3.0 economy. Founded as the official OTC desk of **Three Arrows Capital**, ...

BEFORE: TPS Capital's former Linkedin description. (Retrieved from Google)

And here's what it looks like now:

Overview

TPS provides a full spectrum of digital asset solutions for institutional investors, funds, protocols and web 3.0 organizations.

AFTER: TPS Capital's new description. (Retrieved from TPS Capital.)

Sam Reynolds
Follow @thesamreynolds on Twitter

This is Exhibit “I” referred to in the Affidavit of Tamie Dolny sworn a t the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager Digital Provides Market Update

June 27, 2022 07:45 AM EST

Voyager Digital Ltd. ("Voyager" or the "Company") (TSX: VOYG; OTCQX: VYGVF; FRA: UCD2) today announced that its operating subsidiary, Voyager Digital LLC, has issued a notice of default to Three Arrows Capital ("3AC") for failure to make the required payments on its previously disclosed loan of 15,250 BTC and $350 million USDC. Voyager intends to pursue recovery from 3AC and is in discussions with the Company's advisors as to legal remedies available.

The platform continues to operate and fulfill customer orders and withdrawals. As of June 24, 2022, Voyager had approximately US$137 million cash and owned crypto assets on hand. The Company also has access to the previously announced US$200 million cash and USDC revolver and a 15,000 BTC revolver from Alameda Ventures Ltd.

The Company has accessed US$75 million of the line of credit made available by Alameda and may continue to make use of the Alameda facilities to facilitate customer orders and withdrawals, as needed. The default of 3AC does not cause a default in the agreement with Alameda.

"We are working diligently and expeditiously to strengthen our balance sheet and pursuing options so we can continue to meet customer liquidity demands," said Stephen Ehrlich, Chief Executive Officer of Voyager.

As part of this process, the Company has engaged Moelis & Company as financial advisors.

About Voyager Digital Ltd.
Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit https://www.investvoyager.com.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, the availability of the credit agreement, the impact of the 3AC default on the Company, including its ability to utilized the credit agreement, the Company's liquidity and ability to satisfy customer orders and withdrawals and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. There is no assurance that the funds available under the Loan agreement will be available in a timely manner or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets and there is no assurance that Voyager will satisfy the conditions required in order to drawdown under the credit facility. It is uncertain what amount Voyager will be able to recover from 3AC for non-payment and whether the default of 3AC will constitute a default under its credit agreement or the legal remedies available to Voyager in connection with such non-payment or the impact on the future business, cash flows, liquidity and prospects of Voyager as a result of 3AC's non-payment. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, an inability to drawdown under the credit facility or access other sources of financing, an increase in customer demands for withdrawals form the platform, any insolvency or similar proceedings with respect to 3AC, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. There is no assurance that the transactions contemplated by the non-binding term sheet will be completed or if completed they will be on the terms agreed. There is no assurance that the funds available under the loan agreement will be available or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets. In the event the demand for customer withdrawals exceeds the company's available cash and its ability to draw down on the credit facilities, the Company may not be able to meet all customer requests.

The TSX has not approved or disapproved of the information contained herein.

SOURCE: Voyager Digital, Ltd.

Press Contacts

Voyager Digital, Ltd.
Voyager Public Relations Team
pr@investvoyager.com

This is Exhibit “J” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager Digital Provides Market Update

July 01, 2022 02:46 PM EST

Voyager Digital LLC, the operating platform of Voyager Digital Ltd. ("Voyager" or the "Company") (TSX: VOYG; OTCQX: VYGVF; FRA: UCD2), announced it is temporarily suspending trading, deposits, withdrawals and loyalty rewards, effective at 2:00 p.m. Eastern Daylight Time today.

"This was a tremendously difficult decision, but we believe it is the right one given current market conditions," said Stephen Ehrlich, Chief Executive Officer of Voyager. "This decision gives us additional time to continue exploring strategic alternatives with various interested parties while preserving the value of the Voyager platform we have built together. We will provide additional information at the appropriate time."

Voyager previously announced that its subsidiary, Voyager Digital LLC, issued a notice of default to Three Arrows Capital ("3AC") for failure to make the required payments on its previously disclosed loan of 15,250 BTC and $350 million USDC. Voyager is actively pursuing all available remedies for recovery from 3AC, including through the court-ordered liquidation process in the British Virgin Islands.

To support its exploration of strategic alternatives, the Company has engaged Moelis & Company and The Consello Group as financial advisors, and Kirkland & Ellis LLP as legal advisors.

Voyager also provided the following financial and balance sheet updates, per requirements of Canadian Securities Laws. All figures are preliminary, non-reviewed and unaudited and subject to final adjustments following completion of quarterly and year-end close procedures.

Note A: The balance includes $350 million of USDC and 15,250 BTC loaned to Three Arrows Capital.

As of June 30, 2022, crypto assets loaned consisted of the following (in thousands, except for number of coins):

Note B: Includes 15,250 BTC loaned to Three Arrows Capital.

Note C: Includes $350 million USDC loaned to Three Arrows Capital.

As of June 30, 2022, crypto assets loaned disaggregated by significant borrowing counterparty was as follows (in thousands) (refer to prior filings for comparative information):

Note D: Represents amount loaned to Three Arrows Capital.

As of June 30, 2022, crypto assets loaned balances were concentrated with counterparties as follows (refer to prior filings for comparative information):

About Voyager Digital Ltd.
Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit https://www.investvoyager.com.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the exploration of strategic alternatives, discussions with third parties in respect of strategic alternatives and the results of those discussions, the temporary nature of the suspension of the platform, future growth and performance of the business, the exploration of strategic alternatives, future adoption of digital assets, anticipated trends and challenges in our business and industry, the regulation of digital assets offerings, the availability of the credit agreement, the impact of the 3AC default on the Company, including its ability to utilized the credit agreement, the Company's liquidity and ability to satisfy customer orders and withdrawals and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as 'may,' 'will,' 'should,' 'expect,' 'anticipate,' 'project,' 'estimate,' 'intend,' 'continue' or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. It is uncertain what amount Voyager will be able to recover from 3AC for non-payment and whether the default of 3AC will constitute a default under its credit agreement or the legal remedies available to Voyager in connection with such non-payment or the impact on the future business, cash flows, liquidity and prospects of Voyager as a result of 3AC's non-payment. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, the results from the exploration of strategic alternatives, the inability to resume trading, deposits, withdrawals and rewards on the platform in a timely manner, an inability to drawdown under the credit facility or access other sources of financing, an increase in customer demands for withdrawals from the platform, any insolvency or similar proceedings with respect to 3AC, our ability to find a strategic alternative, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance. There is no assurance that the funds available under the loan agreement will be available or, even if available will, together with any other assets of Voyager be sufficient to safeguard assets.

The TSX has not approved or disapproved of the information contained herein.

SOURCE: Voyager Digital, Ltd.

Press Contacts

Voyager Digital, Ltd.
Voyager Public Relations Team
pr@investvoyager.com

This is Exhibit “K” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 15
Three Arrows Capital LTD,[1]	Case No. 22-10920 (MG)
Debtor in a Foreign Proceeding.	

ORDER GRANTING PROVISIONAL RELIEF

Upon the *Emergency Motion for Provisional Relief* (the "**Motion**"),[2] filed on July 8, 2022, by the duly authorized Foreign Representatives of the Debtor, seeking, on an emergency basis, entry of an order (this "**Order**") granting provisional relief (a) entrusting the administration and realization of the Debtor's assets located in the United States to the Foreign Representatives; (b) suspending the right to transfer, encumber or otherwise dispose of any assets of the Debtor subject to further order of this Court; (c) authorizing the issuance of, and directing compliance with, subpoenas on (i) the Founders for the production of documents and depositions substantially in the form attached to the Motion as Exhibit C, and (ii) any other persons or entities that the Foreign Representatives reasonably determine during the course of their investigation may have information relevant to the Debtor, its affairs, or its assets, in form and substance substantially similar to the form attached to the Motion as Exhibit C or Exhibit D, as applicable; (d) waiving the 14-day stay of effectiveness of this Order; and (e) granting related relief; and this Court having considered (a) the Motion, (b) the Petition, (c) the Declarations, and (d) the evidence presented at

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[1] The last four digits of the Debtor's British Virgin Islands company registration number are 0531. The location of the Debtor's registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

the hearing before this Court on July 12, 2022 (the "**Hearing**"); and appropriate and timely notice of the filing of the Motion and the Hearing having been given to the Office of the United States Trustee, the Securities and Exchange Commission, the Founders, all known creditors of the Debtor, and all parties required to be given notice under Bankruptcy Rule 2002(q)(1) of which the Foreign Representatives are aware, and that no other or further notice need be provided; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, the Court finds and concludes as follow:[3]

(a) The Chapter 15 Cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

(b) This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

(c) Venue is proper in this district pursuant to 28 U.S.C. § 1410.

(d) This Court may enter a final order consistent with Article III of the United States Constitution.

(e) The BVI Proceeding is pending in the BVI, and the Foreign Representatives have been authorized to act as foreign representatives of the Debtor.

(f) Based on the pleadings filed to date, the Court concludes that the Foreign Representatives have demonstrated a likelihood of success on the merits of the Petition.

(g) The relief sought by the Foreign Representatives in the Motion is authorized under section 1519 of the Bankruptcy Code, and the Foreign Representatives have demonstrated that

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, or any of the following conclusions of law constitute findings of fact, they are adopted as such.

irreparable harm to the Debtors may occur in the absence of the relief sought in the Motion.

(h) The relief sought by the Motion will not cause undue hardship to any party in interest and, to the extent that any hardship may result to such parties, it is outweighed by the benefits of the requested relief to the Debtor and all of its creditors.

(i) The relief granted hereby is necessary and appropriate in the interests of the public and it is consistent with the public policy of the United States.

(j) The discovery authorized hereby is necessary and appropriate and authorized under sections 1519 and 1521(a)(4) of the Bankruptcy Code and Rule 2004 of the Federal Rules of Bankruptcy Procedure.

(k) No security is required for the relief granted herein under Bankruptcy Rule 7065 or otherwise.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The Foreign Representatives shall be entrusted with the administration and realization of the Debtor's affairs and assets located in the United States and are established as the exclusive authority to administer the Debtor's assets and affairs in the United States during the period beginning with the entry of this Order and continuing until such time as this Court enters an order with respect to the Petition (the "Provisional Period").

3. The rights of any person or entity other than the Foreign Representatives to transfer, encumber or otherwise dispose of any assets of the Debtor located within the territorial jurisdiction of the United States shall be suspended during the Provisional Period and all such persons and entities are hereby enjoined from transferring, encumbering or otherwise disposing of any such assets of the Debtor during the Provisional Period; *provided*, *however*, that the foregoing shall not

be deemed to restrict any valid exercise of rights or remedies with respect to enforceable and perfected security interests; *provided*, *further* that the Foreign Representatives' and all applicable parties' rights are reserved with respect to the validity, enforceability, perfection, and priority of any such security interest and any exercise of rights or remedies with respect thereto.

4. The Foreign Representatives are authorized to issue subpoenas (a) with respect to the Founders, for the production of documents and deposition substantially in the form attached as Exhibit C to the Motion; and (b) any other persons or entities that the Foreign Representatives reasonably determine during the course of their investigation may have information relevant to the Debtor, its affairs, or its assets, in form and substance substantially similar to the form attached as Exhibit C or Exhibit D to the Motion, as applicable.

5. Any subpoenas served pursuant to this Order shall be without prejudice to the recipient's rights to object in accordance with applicable law and procedural rules.

6. Each subpoena recipient shall comply with the subpoenas not later than fourteen (14) days after the service of subpoena and a copy of this Order.

7. Any disputes concerning the subpoenas that are not resolved by agreement of the parties may be raised only by letter brief to the Court not exceeding five (5) pages, single spaced. Parties in interest may file a responsive letter brief within three (3) business days, which shall not exceed five (5) pages, single spaced. Copies of such letter briefs shall also be emailed to the Court's chambers.

8. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the Foreign Representatives are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Foreign Representatives are authorized and empowered and may, in their

discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

9. This Court shall retain jurisdiction with respect to: (a) the enforcement, amendment or modification of this Order; (b) any requests for additional relief or any adversary proceeding brought in or through these Chapter 15 Cases; and (c) any request by an entity for relief from the provisions of this Order, for cause shown, as to any of the foregoing, and provided the same is properly commenced and within the jurisdiction of this Court.

IT IS SO ORDERED.

Dated: July 12, 2022
New York, New York

/s/ Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge

This is Exhibit “L” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA /2022

In the matter of Section 252 and the Third Schedule of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-Border Insolvency

And

In the matter of the Appointment of Liquidators in the High Court of the Territory of the British Virgin Islands over Three Arrows Capital Ltd (BVI Company No. 1710531) on 27 June 2022, by way of BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117

And

In the matter of THREE ARROWS CAPITAL LTD (BVI Company No. 1710531)

1. **THREE ARROWS CAPITAL LTD (BVI Company No. 1710531)**

2. **CHRISTOPHER FARMER, solely in his capacity as a duly appointed joint liquidator of Three Arrows Capital Ltd (Passport No. 525512120)**

3. **RUSSELL CRUMPLER, solely in his capacity as a duly appointed joint liquidator of Three Arrows Capital Ltd (Passport No. 537127838)**

…Applicant(s)

AFFIDAVIT

I, **RUSSELL CRUMPLER** (Passport No **537127838**), c/o Teneo (BVI) Limited, 3rd Floor, Banco Popular Building, Road Town, Tortola, VG-1110, British

Virgin Islands, do solemnly and sincerely affirm and say as follows:

1. I am one of the two joint liquidators of Three Arrows Capital Ltd (BVI Company No. 1710531) (the "**Company**"), appointed by the High Court of the Territory of the British Virgin Islands ("**BVI**") on 27 June 2022, by way of proceedings in Claim No. BVIHC (COM) 2022/0119 ("**Company's Liquidation Application**"), which was an application by the Company for it to be placed into liquidation, where the BVI Court took note of Claim No. BVIHC (COM) 2022/0117 ("**Creditor's Liquidation Application**"), which is a prior application by a creditor of the Company, DRB Panama Inc ("**DRB Panama**") for the Company to be placed into liquidation (collectively, the "**Liquidation Proceedings**"). I am duly authorised to make this affidavit on behalf of myself and my joint liquidator, Mr Christopher Farmer ("**Mr Farmer**"). I refer to Mr Farmer and myself jointly as the "**Liquidators**".

2. Insofar as the matters deposed to herein are within my personal knowledge, they are true. Insofar as the matters deposed herein are based on information or documents available to me, they are true to the best of my knowledge, information or belief.

3. I make this affidavit in support of the Liquidators' application (the "**Application**") for, amongst others, the following orders:

    (a) The Liquidation Proceedings be recognised by the Singapore Courts and in Singapore as a foreign proceeding pursuant to Article 17 of the UNCITRAL Model Law on Cross-Border Insolvency ("**Model Law**") as adopted in Singapore by way of Section 252 and the Third Schedule of the Insolvency, Restructuring and Dissolution

Act 2018 (No. 40 of 2018) ("**IRDA**");

(b) The Liquidators be recognised by the Singapore Courts and in Singapore as foreign representatives within the meaning of Article 2(i) of the Model Law;

(c) So long as the Liquidation Proceedings, including any extensions thereto, are in force, except with the consent of the Liquidators or with leave of the Court (subject to such terms as the Court may impose):

(i) Commencement or continuation of individual actions or individual proceedings concerning the Company's property, rights, obligations or liabilities, including without limitation HC/OA 247/2022 and all orders made thereunder, is stayed in accordance with Article 21(1)(a) of the Model Law;

(ii) Execution against the Company's property be stayed in accordance with Article 21(1)(b) of the Model Law;

(iii) The right to transfer, encumber or otherwise dispose of any property of the Company is suspended in accordance with Article 21(1)(c) of the Model Law.

(d) The Liquidators, so recognized, are empowered to examine witnesses, take evidence or delivery of information concerning the Company's property, affairs, rights, obligations or liabilities in accordance with Article 21(1)(d) of the Model Law, including without limitation:

(i) to take and/or receive any documents belonging to the Company and/or obtain production of the same, which for the avoidance of doubt includes legal and other professional advice, from any third party with possession, custody, or power of the said documents belonging to the Company; and

(ii) to access and obtain books, records and/or other information and documents from the premises in Singapore where the Company or its agents or affiliates engaged in any business or activities, including the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.

(e) The Liquidators are entrusted with the administration, realisation, and distribution of all or any part of the property and assets (and any proceeds thereof) of the Company located in Singapore, in accordance with Articles 21(1)(e) and 21(2) of the Model Law, including without limitation, any electronic or other assets from the premises in Singapore where the Company or its agents or affiliates engaged in any business or activities, including the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987,

(f) The Liquidators, so recognised:

(i) have the standing to make an application to the Court under Article 23(1) of the Model Law for orders or relief under or in

connection with Sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 of the IRDA and Section 131(1) of the Companies Act 1967 ("**CA**")

(ii) are granted the following relief under Article 21(1)(g) of the Model Law:

a. the like powers in relation to Company's property and assets (and any proceeds thereof) as are available to a Singapore insolvency officeholder, including any relief provided under Section 96(4) IRDA; and

b. the standing to make applications to the Court for orders or reliefs pursuant to Sections 130, 205, 224, 225, 228, 229, 238, 239, 240 and 438 IRDA and Section 131(1) CA in respect of any preferences given, floating charges created, alienation, assignation or other transaction entered into before 23 May 2017 to which Article 23(1) of the Model Law would not apply as a result of the operation of Article 23(9) of the Model Law.

4. The Liquidators will also be filing a summons under this Application for all of the interim relief stated in Article 19 of the Model Law pending the determination of the Application, as relief is urgently needed to protect the Company's property and its creditors' interests, especially in the light of the behaviour of the Company's directors (and former directors), the nature of the Company's business and its assets (primarily cryptocurrency and non-

fungible tokens ("**NFTs**")).

5. Such interim relief will be filed in a subsequent summons where, amongst others, the following orders will be sought:

(a) Pending the final determination of the present Application, and except with the consent of the Liquidators or with leave of the Court:

(i) Commencement or continuation of individual actions or individual proceedings concerning Company's property, rights, obligations or liabilities, including without limitation HC/OA 247/2022 and all applications made thereunder, is stayed in accordance with Article 19(1)(c) of the Model Law, read with Article 21(1)(g) of the Model Law and s 96(4)(c) of the IRDA.

(ii) No order may be made, and no resolution may be passed, for the winding up of the Company in Singapore in accordance with Article 19(1)(c) of the Model Law, read with Article 21(1)(g) of the Model Law and section 96(4)(a) of the IRDA.

(iii) No receiver or manager may be appointed over any property or undertaking of the Company in Singapore in accordance with Article 19(1)(c) of the Model Law, read with Article 21(1)(g) of the Model Law and section 96(4)(b) of the IRDA.

(iv) Execution against the Company's property is stayed in accordance with Article 19(1)(a) of the Model Law.

(v) No step may be taken to enforce any security over any property of the Company in Singapore, or to repossess any goods under any hire-purchase agreement, chattels leasing agreement or retention of title agreement in Singapore in accordance with Article 19(1)(c) of the Model Law, read with Article 21(1)(g) of the Model Law and section 96(4)(e) of IRDA.

(vi) No right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company may be enforced in Singapore in accordance with Article 19(1)(c) of the Model Law, read with Article 21(1)(g) of the Model Law and section 96(4)(f) of the IRDA.

(vii) The right to transfer, encumber or otherwise dispose of any property of the Company is suspended in accordance with Article 19(1)(c) read with Article 21(1)(c) of the Model Law.

(b) The administration or realisation of all or part of the property of the Company located in Singapore be hereby entrusted to the Liquidators, in order to protect and preserve the value of property that, by its nature or because of other circumstances, is perishable, susceptible to devaluation or otherwise in jeopardy in accordance with Article 19(1)(b) of the Model Law, which shall include without limitation, accessing and obtaining electronic assets or other assets from the premises in Singapore where the Company or its agents or affiliates engaged in any business or activities, including the

premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.

(c) The Liquidators shall be authorised to conduct the examination of witnesses, the taking of evidence or the delivery of information concerning the Company's property, affairs, rights, obligations or liabilities in accordance with Article 19(1)(c) read with Article 21(1)(d) of the Model Law, including without limitation:

(i) to take and/or receive any documents belonging to the Company and/or obtain production of the same, which for the avoidance of doubt includes legal and other professional advice, from any third party with possession, custody, or power of the said documents belonging to the Company; and

(ii) to access and obtain books, records and/or other information and documents from the premises in Singapore where the Company or its agents or affiliates engaged in any business or activities, including the premises at 7 Suntec Tower One, #21-04 Temasek Boulevard, Singapore 038987.

6. For the purposes of this affidavit, in particular to provide information on the Company and to explain the Company's financial troubles and the circumstances leading up to the Company being placed into liquidation I will be making references to the following affidavits filed by the Company as well as the Company's various creditors in support of the Liquidation

Proceedings:

(a) The 1st affidavit of Jos Van Grinsven dated 24 June 2022 ("**DRB Affidavit**"), filed on behalf of DRB Panama in support of the Creditor's Liquidation Application. A copy of the DRB Affidavit (with its exhibits) is now shown to me and exhibited hereto as "**RC-1**".

(b) The 1st Affidavit of Charles McGarraugh dated 27 June 2022, filed on behalf of Blockchain Access UK Ltd ("**Blockchain Affidavit**"), a creditor of the Company in support of the Creditor's Liquidation Application. A copy of the Blockchain Affidavit (with its exhibits) is now shown to me and exhibited hereto as "**RC-2**".

(c) The 1st affidavit of Kyle Livingston Davies ("**Kyle Davies**") ("**3AC Affidavit**") (filed under cover of the 1st Affidavit of Robert Gardner dated 27 June 2022), filed on behalf of the Company in support of the Company's Liquidation Application. A copy of the 3AC Affidavit (with its exhibits) is now shown to me and exhibited hereto as "**RC-3**".

I. THE COMPANY

7. The Company was incorporated on 3 May 2012 in the British Virgin Islands ("**BVI**") and was founded by Su Zhu and Kyle Davies (Su Zhu and Kyle Davies were also two of the directors of the Company at the time of the Company's Liquidation Application; the third director being Mark Dubois, a resident of the BVI). The registered office of the Company is c/o ABM Corporate Services Ltd., ABM Chambers 1st Floor, Columbus Centre, P.O.

Box 2283, Road Town, Tortola, British Virgin Islands, VG1110. Copies of the Company's certificate of incorporation and company search dated 23 June 2022 are now shown to me and exhibited hereto as "**RC-4**".

8. According to the papers filed by the Company in the Company's Liquidation Application, the Company is registered as a "professional fund" with the Financial Services Commission of the BVI (3AC Affidavit at p 203) and as defined under the Securities and Investment Business Act 2010 ("**SIBA**") of the BVI (3AC Affidavit at [9]). I am advised that this means that the Company is recognised and regulated as a professional fund under the SIBA and the Mutual Funds Regulations (Revised 2020) of the BVI. A copy of the SIBA and the Mutual Funds Regulations are now shown to me and exhibited hereto as "**RC-5**".

9. I also understand from the papers filed by the Company that it first began trading in traditional currencies in emerging markets, before diversifying into options, equities and cryptocurrency (3AC Affidavit at [8]). By 2018, the Company was trading entirely in cryptocurrency and eventually became recognised a prominent cryptocurrency hedge fund which had operations in Singapore (which I understand were in the process of being transferred to the UAE) and which the Liquidators understand may have had over US$3 billion worth of digital assets under its management as of April 2022 according to a Wall Street Journal article dated 17 June 2022. The exact value of the fund is, however, unknown, with one blockchain analytics firm Nansen previously estimating the fund's assets at US$10 billion as reported in Fortune on 16 June 2022. Copies of the aforementioned Wall Street

Journal and Fortune articles are now shown to me and exhibited hereto as "**RC-6**".

10. The investor/investment framework for the Company is also elaborated on in the papers filed by the Company. According to Kyle Davies, the investors in the Company are two entities, namely Three Arrows Fund, Ltd (a BVI company known as the "**Offshore Feeder**") and Three Arrows Fund, LP (a Delaware company known as the "**Onshore Feeder**") (the Offshore Feeder and the Onshore Feeder are collectively referred to as the "**Feeder Funds**"). The Feeder Funds are designed to pool the assets of individual investors, which are then entirely invested into the Company (3AC Affidavit at paragraph 9).

11. My Kyle Davies has also stated that the Company's present investment manager is ThreeAC Limited, a BVI company, which was appointed sometime around July/August 2021 (3AC Affidavit at paragraph 10). I am aware that at least two of the directors of ThreeAC Limited, who are based in the Cayman Islands, have very recently resigned.

12. Due to the virtual radio silence from the management/directors of the Company (ie, Su Zhu and Kyle Davies) (which I elaborate on further below at [V.40]), no organisation chart / summary of organisation structure has been provided to the Liquidators. Nonetheless, the Liquidators have had the opportunity to investigate the affairs of the Company since their appointment and based on the information and documents reviewed, a structure chart setting out the Company, its known shareholder, investment manager, relationship with the Feeder Funds, and the founders of the

Company has been prepared. A copy of the structure chart is now shown to me and exhibited hereto as "**RC-7**".

II. THE COMPANY'S FINANCIAL TROUBLES AND THE CONDUCT OF ITS FOUNDERS

13. A (once) substantial part of the Company's investment portfolio is said to be in a cryptocurrency known as Luna, which is associated with a stablecoin, TerraUSD (3AC Affidavit at paragraph 17). This has been said to involve an initial investment of about US$200 million as of February 2022 (DRB Affidavit at paragraph 11.2) leading up to the Company holding on to approximately US$600 million worth of TerraUSD and Luna as of 9 May 2021 (3AC's Affidavit at paragraph 17). In May 2022, there was a sudden collapse in the values of TerraUSD and its sister token, Luna, which effectively rendered TerraUSD and Luna worthless (3AC Affidavit at paragraph 18). The Company also had holdings in a variety of crypto ventures whose tokens have performed badly in recent months, with cryptocurrency prices generally suffering steep declines (DRB Affidavit at paragraphs 11.2 and 11.3).

14. On 17 June 2022, it was variously reported in the Financial Times, the Wall Street Journal and Fortune that, amongst other things, the Company had failed to meet its margin calls with various digital currency lending firms, the Company had hired legal and financial advisers to work out a solution for its investors and lenders, and that after US$400 million in liquidations, the Company was reportedly facing insolvency (DRB Affidavit at paragraphs 11.4 to 11.6). Copies of the Wall Street Journal and Fortune articles have

been exhibited above as "**RC-6**". A copy of the Financial Times article is now shown to me and exhibited hereto as "**RC-8**".

15. It appears that the Company had ceased to engage meaningfully with creditors since approximately mid-June 2022, notwithstanding its substantial debts and considerable amount of adverse press. This generated a significant amount of concern amongst the Company's creditors (DRB Affidavit at paragraphs 11.6(b) and 32, and, Blockchain Affidavit at paragraphs 17 to 24).

16. It appeared from an article dated 17 June 2022 on Crypto News Flash that the Company had been selling its cryptocurrency holdings in order to pay off its outstanding loans and debts (DRB Affidavit at paragraph 39). A copy of the article on Crypto News Flash article is now shown to me and exhibited hereto as "**RC-9**".

17. DRB Panama checked various wallet addresses for the Company and whilst they were able to see transfers have occurred, but were unable to identify to whom the Company's funds had been transferred and for what purposes the Company's funds had been transferred. Some of these transactions, including the following, had only served to compound the Company's creditors' concerns (DRB Affidavit at paragraphs 42 and 43):

    (a) On 14 June 2022, the Company transferred approximately US$30.7 million in USDC and US$900,000 in USDT (with USDC and USDT being stablecoins whose values are pegged to the US Dollar) to the wallet of Tai Ping Shan Limited, a Cayman Islands company indirectly owned by Su Zhu and Kyle Davies's partner, Kelly Kaili

Chen. It was unclear where those funds subsequently went.

(b) The Company withdrew a total of 14,900 Ether (a type of cryptocurrency token) (equating to approximately US$17 million) from a cryptocurrency exchange, FTX. The Company then transferred 4,790 Ether to another wallet held by the Company and transferred, 10,140 Ether to a wallet tagged as "Fund 0x3BA". 10,140 Ether was then transferred from "Fund 0x3BA" to a wallet held with Aave, an open source liquidity protocol that allows users to lend and borrow cryptocurrency. It was unclear why the Company continued to trade cryptocurrency rather than respond to margin calls from its lenders.

(c) On 16 June 2022, the Company transferred approximately US$10.9 million in USDT to an unknown address, which, prior to that transfer, had not received or transferred any funds in the past 2 years. The USDT was then transferred out 6 minutes later, to another unknown address.

18. Some of these transactions might have been the result of margin calls on loans taken out by the Company, as stated in the 3AC Affidavit at paragraph 20. However, no specificity is provided as to the margin calls, and the lack of transparency on these transactions meant that while the Company's creditors could see transactions to and from the Company's wallet, the creditors had no real visibility as to the extent to which the Company was selling its cryptocurrency holdings, for what purpose it was currently selling those holdings, whether the money was being used to repay some of the

Company's creditors and not others or whether the Company was continuing to trade, potentially to the detriment of its creditors (DRB Affidavit at paragraph 44).

19. The Company's conduct was especially concerning given that cryptocurrency, by its nature, is difficult to secure and is difficult to recover if it has been dissipated (DRB Affidavit at paragraph 46). While the transfer of funds can be traced on the blockchain, the ease with which it can be transferred and the anonymity of wallet addresses create serious barriers to recovery. Cryptocurrency can, for example, be transferred into cold wallets, *ie*, wallets that are "offline" and not connected to the internet. Once cryptocurrency is transferred into cold wallets, the assets are incredibly difficult to locate in the real world. For example, while the cryptocurrency may be traced to the cold wallet, the identity of the person holding the cold wallet and the physical location of the cold wallet would be very difficult to identify.

20. In the face of the transactions involving the Company's assets which creditors could not be certain of the purpose of, the conduct of Su Zhu and Kyle Davies (the founders of the Company and directors (up to the time of the Company's Liquidation Application)) only served to heighten the Company's creditors' concerns.

21. In addition to ignoring any attempts by the Company's creditors to reach out to the Company, Su Zhu and Kyle Davies had also reportedly made a down-payment on a US$50 million yacht, with the yacht to be delivered sometime in the next two months in Italy, at which point the remaining

purchase price will presumably fall due. There has been speculation that the yacht was purchased with borrowed funds (Blockchain Affidavit at paragraphs 44 and 45).

22. It also appears that:

(a) In December 2021, Su Zhu acquired an option to purchase a S$48.8 million Good Class Bungalow (size approximately 2960 square meters) in Singapore. Completion took place in March 2022. Su Zhu and his wife are joint tenants of the property, but the property is purportedly being held on trust for their three-year old son. The property is presently unencumbered (ie, no mortgage) which suggests that the entire purchase price was paid by the purchaser upfront without taking out any loans. A copy of the Singapore Titles Automated Registration System Report on the property dated 20 June 2022 is now shown to me and exhibited hereto as "**RC-10**". On 1 July 2022, The Straits Times, in a report titled "*Crypto billionaire Zhu Su's good class bungalows may be up for sale after collapse of Three Arrows*" ("**ST Report**"), stated that there was:

> *… a text message circulating among property agents claiming that "there is a very urgent sale in the market for a GCB in Yarwood right now" and the owners want "to sell fast". The property "transacted last year [ie, 2021] at $48.8M ($1,532 psf) [which will translate to approximately 2960 square meters]*

(b) There is another Dalvey Road bungalow (Lot No TS25-00698P) which was purchased under the name of Su Zhu's wife in September 2020 for S$28.5 million.

A copy of the ST Report is now shown to me and exhibited hereto as "**RC-11**".

23. At this stage, it is unclear how the assets of the Company were dealt with by its founders and whether the assets of the Company were used toward the purchases that they have been making. However, ahead of provision of detailed information on the assets of the Company, which has not been forthcoming as of the date of this affidavit in spite of the Liquidators' requests to the Company, the founders of the clearly insolvent Company should not be allowed to deal with what may be assets of the Company.

III. THE COMPANY HAS BEEN PLACED INTO LIQUIDATION IN THE BVI

24. I outline in this section the procedural history of the Liquidation Proceedings.

25. On 24 June 2022, DRB Panama filed the Creditor's Liquidation Application, which is an application in the High Court of the Territory of the BVI by way of BVIHC(COM)2022/0117 to place the Company into liquidation and for myself and Mr Farmer (*ie*, the Liquidators) to be appointed the joint liquidators of the Company. A copy of the Originating Application is now shown to me and exhibited hereto as "**RC-12**".

26. Given the Company's parlous financial position, coupled with the Company's refusal to engage in meaningful communication with DRB Panama and the lack of visibility over how the Company was dealing with its assets, DRB Panama filed an application on the same day (24 June 2022) for Mr Christopher Farmer and Mr Russell Crumpler to be appointed

as joint provisional liquidators over the Company on an urgent basis. A copy of the Ordinary Application is now shown to me and exhibited hereto as "**RC-13**".

27. Shortly after this, the Company itself (as opposed to its creditors) had on 27 June 2022 also filed the Company's Liquidation Application, which is an application in the High Court of the Territory of the BVI by way of BVIHC(COM)2022/0119 to place itself into liquidation and for Mr Charlotte Caulfield and Mr Paul Prelove to be appointed as liquidators. A copy of the Company's Originating Application is now shown to me and exhibited hereto as "**RC-14**".

28. I have at [1] above defined the term "**Liquidation Proceedings**" to collectively refer to both the Company's Liquidation Application and the Creditor's Liquidation Application.

29. Though the Creditor's Liquidation Application was filed earlier in time, the Company's Liquidation Application was heard first, by the Honourable Justice Mr Jack (the "**Judge**") in the High Court of the Territory of the BVI on 28 June 2022. The Liquidators understand that in substance, there was no dispute over the need for the Company to be placed into liquidation in the BVI as both a creditor (DRB Panama, supported by other creditors) as well as the Company had applied for it to be liquidated in the BVI. In the circumstances, the provisional liquidation application by DRB Panama was not considered necessary, and the Judge only had to assess who among the competing proposed liquidators was to be appointed.

30. After hearing parties, the Judge made, amongst others, the following orders

("**BVI Liquidation Order**"):

(a) Myself and Mr Farmer be appointed as the Company's Liquidators, with the power to act jointly or severally;

(b) The Liquidators have sanction to seek recognition of the BVI Liquidation Order in any jurisdiction as the Liquidators may deem appropriate;

(c) Claims BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117 to be consolidated under BVIHC(COM)2022/0119.

A copy of the BVI Liquidation Order is now shown to me and exhibited hereto as "**RC-15**".

31. Following the making of the BVI Liquidation Order, the High Court of the Territory of the BVI, in a letter signed by the Judge on 8 July 2022, has respectfully requested the assistance of this Honourable Court to, amongst other things, recognise the Liquidation Proceedings and the appointment of the Liquidators. A copy of the High Court of the Territory of the BVI's letter of request is now shown to me and exhibited hereto as "**RC-16**".

IV. THE LIQUIDATION PROCEEDINGS SHOULD BE RECOGNISED AS A FOREIGN PROCEEDING BY THE SINGAPORE COURTS AND IN SINGAPORE

32. As the Company carries out operations and conducts trading activities from its Singapore premises at 7 Temasek Boulevard, #21-04 Suntec Tower One, Singapore 038987 (see [6] above), it is highly probable that the

Company has assets in Singapore. The Liquidators thus consider it appropriate to seek recognition of the Liquidation Proceedings in Singapore, which has culminated in the present Application.

33. I am advised and verily believe that in accordance with Article 15(3) of the Model Law, one of the pre-requisites to the recognition of the Liquidation Proceedings in Singapore is the Liquidators have to set out all foreign proceedings (as defined under the Model Law) and proceedings under Singapore insolvency law in respect of the Company which are known to the Liquidators. In this regard, the Liquidators are currently only aware of the following:

(a) The Liquidation Proceedings in the BVI;

(b) the present application brought; and

(c) Proceedings commenced before the United States Bankruptcy Court of the Southern District of New York in Case No. 22-10920 ("**US Chapter 15 Proceedings**") on 1 July 2022 for recognition of the Liquidation Proceedings in US under Chapter 15 of the US Bankruptcy Code, as well as appropriate relief following such recognition. A copy of my affidavit in support of the application under Chapter 15 of the US Bankruptcy Code dated 1 July 2022 is now shown to me and exhibited hereto as "**RC-17**". I note that in the US Chapter 15 Proceedings, the Liquidators have sought recognition of the Liquidation Proceedings as a foreign main proceeding under Chapter 15 of the US Bankruptcy Code, and will leave it to my solicitors to make the necessary legal submissions in respect of the

similarities of the relevant provisions in comparison to the Model Law in Singapore.

34. Apart from the above, the Liquidators are presently not aware of any other foreign proceedings (as defined under the Model Law) and proceedings under Singapore insolvency law in respect of the Company.

35. In seeking recognition of the Liquidation Proceedings under the Model Law, I am advised that at minimum, it will need to be shown that the Company has an "establishment" in the BVI, with "establishment" being defined in Article 2(d) of the Model Law to mean "any place where the debtor has property, or any place of operations where the debtor carries out a non-transitory economic activity with human means and property or services".

36. I will generally leave it to my solicitors to make the necessary legal submissions on this but for the time being, will simply point out, amongst other things, the following:

(a) The Company has been incorporated in the BVI since 3 May 2012, more than a decade ago. Copies of the Company's certificate of incorporation and company search dated 23 June 2022 have been exhibited above as "**RC-4**".

(b) Since 2012, the Company has been making the necessary filings in the BVI in connection with its incorporation in the BVI;

(c) As mentioned in the Company's papers filed in the Company's Liquidation Application:

(i) The Company is recognised and regulated as a Professional Fund under the Securities and Investment Business Act 2010 of the BVI;

(ii) The investors in the Company are a BVI Offshore Feeder and a Delaware Onshore Feeder. Funds are pooled from individual investors with the BVI Offshore Feeder before they are invested in the Company.

(iii) The investment manager of the Company is ThreeAC Limited, a BVI company.

(iv) Prior to the appointment of the Liquidators, one of the companies' directors was resident in the BVI. I note that fact was discovered only after our appointment, based on a copy of the register of directors of the Company which the Liquidators have obtained. A copy of the aforementioned register of directors of the Company is now shown to me and exhibited hereto as "**RC-18**".

(d) The Liquidators are, as part of our appointment in the BVI, under a duty, subject to judicial supervision, to conduct an accounting of the assets of and, ultimately, to dissolve the Company and marshal and distribute its assets to its creditors in a fair, legal, and orderly fashion.

(e) In the light of our appointment, the Company's key corporate activities moving forward will be conducted by myself and Mr.

Farmer and will occur in the BVI where we are both resident and licenced to act as Insolvency Practitioners.

(f) In furtherance of our appointment, the Liquidators have already centralised the Company's activities in the BVI, including by directing all creditors to correspond with us in the BVI (which will occur pursuant to court-sanctioned protocols); calling a first meeting of creditors to be held in the BVI on 18 July; engaging primary counsel in the BVI; and establishing a bank account in the BVI in the Company's name. As this centralisation in the BVI has been occurring, I understand that many of the Company's creditors and claimed creditors have retained BVI counsel.

37. In the light of the above, as of the time of making of this affidavit, I am advised and verily believe that the Liquidation Proceedings are the "foreign main proceedings" of the Company within the meaning of Article 2(f) of the Model Law, and will leave it to the Liquidators' solicitors to make the necessary submissions on this point.

38. Given the facts set out above and the advanced stage of the Liquidation Proceedings in the BVI, which were commenced first in time by creditors and the Company, it would be desirable for the Liquidators to be the ones to administer the liquidation of the Company across the various jurisdiction(s) in which the Company operates, including Singapore, so that there is no duplication or multiplication of efforts which may result in duplicate costs.

V. PROVISIONAL RELIEF UNDER ARTICLE 19 OF THE MODEL LAW

39. As mentioned at [4] above, the Liquidators will be seeking urgent provisional relief under Article 19 of the Model Law pending the final determination of this Application. Provisional relief is urgently needed to preserve the Company's property/assets and to safeguard its creditors' interests:

40. First, there is a complete lack of transparency and accountability on the part of the Company's management, Su Zhu and Kyle Davies, as evidenced by, amongst other things:

    (a) The prolonged radio silence from Su Zhu and Kyle Davies, who have refused to meaningfully engage (or even engage at all) with creditors despite the Company's well publicised financial woes, as well as the various concerning transactions relating to the Company's assets (see above at [13]–[15]). They have similarly not meaningfully engaged or communicated with the Liquidators since the Liquidators were appointed on 27 June 2022 (and only made contact through their lawyers on 6 July 2022), despite having apparently sought such an appointment under their own application.

    (b) The failure to even engage or notify the Company's creditors as to the Company's Liquidation Application. On the face of the directors' resolutions made for the purpose of the Company's Liquidation Application (3AC Affidavit at pages 466–467), the decision to put the Company into liquidation was made by Su Zhu and Kyle Davies without the involvement of other director of the Company (Mark

James Dubois). Similarly, the shareholders' resolution approving the Company's Liquidation Application appears to also to be made only by Su Zhu and Kyle Davies (3AC Affidavit at pages 463–464).

(c) The possibility (and the complete failure on the part of Su Zhu and Kyle Davies to address the concerns) that Company funds have been used to fund extravagant personal purchases of a yacht and properties in Singapore—as well as the news that Su Zhu may be taking steps to sell a significant property to put it beyond the reach of the Company's creditors (see above at [19]–[20]).

(d) All of the creditors' fears appeared to have materialised when, on June 30, 2022, the Monetary Authority of Singapore (the "**MAS**") issued a "reprimand" of Three Arrows Capital Pte Ltd[1] for providing false information to the MAS and exceeding the assets under management for a registered fund management company. A copy of the MAS's press release is now shown to me and exhibited hereto as "**RC-19**".

41. Second, the Company's management have ignored the Liquidators' request to gain to access the Singapore office of the Company located at 7 Temasek Boulevard, #21-04, Suntec Tower One, Singapore 038987 ("**Singapore Office**"):

(a) On 30 June 2022, one of the Liquidators, Mr Farmer, visited the

[1] The Liquidators understand that this Singapore-incorporated entity was previously the investment manager of the Company until on or about 20 August 2021 (3AC Affidavit at paragraph 10).

Singapore Office. He found that it was unoccupied and locked.

(b) The Liquidators' Singapore counsel, WongPartnership LLP, reached out to the former solicitors of the Company, Solitaire LLP, asking for assistance in respect of gaining access to the office. However, Solitaire LLP informed WongPartnership LLP that they had "*checked but haven't heard back with any news*". There has been no further follow-up from Su Zhu, Kyle Davies or anyone else with access to the Singapore Office. Copies of the emails exchanged between WongPartnership LLP and Solitaire LLP on 30 June 2022 are now shown to me and exhibited hereto as "**RC-20**".

42. In the interests of full and frank disclosure, I wish to state that the founders, Su Zhu and Kyle Davies, had after much effort on the Liquidators' part to engage with them, instructed counsel in Singapore, Advocatus Law LLP. The response from Advocatus Law LLP only came after:

(a) the Liquidators had made multiple attempts to reach out to them through the Company's former solicitors (Solitaire LLP), who were receiving instructions from the former management, as well as the email addresses that the Liquidators could obtain for Su Zhu and Kyle Davies; and

(b) the Liquidators had written to Su Zhu and Kyle Davies (through the same email address that the Liquidators had sought to contact them since their appointment) stating that the Liquidators intend to file applications in the BVI for examination of both the founders unless the founders respond to the Liquidators

Now shown to me and exhibited hereto as "**RC-21**" are copies of the communications between the Liquidators and the founders from 29 June 2022 and the responses received from Advocatus Law LLP from 6 July 2022 to 8 July 2022.

43. I note that the recent communication from Advocatus Law LLP has simply been to request for more time to consider our various requests for information from them. No attempt has been made to allow the Liquidators access to the offices of the Company, and there is only a reference to how Advocatus Law LLP expects to "*be in touch [with the Liquidators] shortly, which [they] expect to be early next week*". The Liquidators' request for an urgent call was not accepted, and all that was proffered was an introductory Zoom call with the Liquidators about 2 days after they contacted the Liquidators.

44. At that introductory Zoom call, Advocatus Law LLC stated that the radio silence from Su Zhu and Kyle Davies was purportedly due to alleged threats directed at their families and them having to engage the MAS on investigations against Three Arrows Capital Pte Ltd—and that Su Zhu and Kyle Davies intended to cooperate with the Liquidators in good faith. However, in spite of the Liquidators seeking information on the Company, nothing was forthcoming. While persons identifying themselves as "Su Zhu" and "Kyle" were present at the Zoom call, their video was switched off and they were on mute at all times with neither of them speaking despite questions being fielded in their direction. All dialogue was conducted through Advocatus Law LLP and Solitaire LLC (who was also on the call). Further:

(a) The Liquidators asked for access to the Singapore Office, but were told that the office did not have any documents belonging to the Company (despite the fact that the Liquidators sighted letters addressed to the Company in the mailbox of the Singapore Office when they visited it earlier). Photos of the letters found in the mailbox during that visit are now shown to me and exhibited hereto as "**RC-22**". In particular, the Liquidators were told that the documents at the Singapore Office belonged instead to the investment manager of the Company. However, the investment manager of the Company would naturally possess and serve as custodian of information and documents of the Company – a point which was accepted by Advocatus Law LLP. This means that, at the very least, there is a significant possibility that there are information and documents in the Singapore Office that the Liquidators should be given access to.

(b) The Liquidators asked for bank account information and information on wallets for the purposes of taking control of the Company's assets. The response given was that Advocatus Law LLP will discuss this with Su Zhu and Kyle Davies and get back to the Liquidators, most likely at a subsequent meeting (scheduled tentatively, and pending Advocatus Law LLP taking instructions from the founders, for 11 July 2022 as of the making of this affidavit).

(c) Essentially, what was requested was for the Liquidators to write to Su Zhu and Kyle Davies (again) to set out their information requests so that they may take advice on how to respond to the same at the subsequent meeting referred to above. I note Advocatus Law LLP in its last email dated 8 July 2022 had indicated that they would see if they could get some of the information which the Liquidators had asked at the introductory call, but there has been no commitment to provision of any information. From the Liquidators perspective, nothing was provided to assist the Liquidators in getting up to speed on the affairs of the Company or in securing the assets of the Company for the purposes of protecting the interests of creditors.

45. Third, further concerning facts have arisen following a meeting between Mr Farmer and Solitaire LLP on 1 July 2022:

(a) In respect of Mr Farmer's request for correspondence between the directors of the Company (*ie*, Su Zhu and Kyle Davies) and Solitaire LLP relating to the instructions received by Solitaire LLP, Solitaire LLP informed Mr Farmer that a majority of instructions were conveyed (at the demand of Su Zhu and Kyle Davies) through a cross-platform centralised encrypted messaging service known as "Signal". The messages conveyed by Su Zhu and Kyle Davies through this platform are automatically deleted after a period of time and are not possible to retrieve.

(b) Solitaire LLP further informed Mr Farmer that the Company has distinct portfolios whose assets are held and controlled by other

individuals including Mr Cheong Jun Yoong (in respect of the DeFiance Capital portfolio), an anonymous individual that goes by the handle "VVD" (in respect of the Starry Night portfolio) and another unknown individual (in respect of the Warbler portfolio).

(c) Based on the Liquidators' research, "VVD" stands for a Twitter handle that goes by "Vincent Van Dough" and that the Starry Night portfolio was established in partnership with "Vincent Van Dough". A copy of an article reporting the announcement on the partnership is now shown to me and exhibited hereto as "**Tab A**" of "**RC-23**".

(d) Recently, on 17 June 2022, it was reported that the Starry Night portfolio drew criticism for aggregating a highly valuable NFT collection into a single wallet which has prompted speculation of a fire sale. A copy of the article reporting this is now shown to me and exhibited hereto as "**Tab B**" of "**RC-23**".

46. Cryptocurrencies and NFTs are held either in wallets or in trading accounts with exchanges. For wallets, access is limited to: (1) the persons who have access to the single native device linked to the wallet; and/or (2) the persons who have access to the seed phrase (a combination of 24 or 48 randomly generated words) and any additional password and who can then "restore" the wallet on another device which will replace the original native device. The same persons can freely transfer cryptocurrencies and NFTs out of such wallets at near instantaneous speeds.

47. In the light of the above, given that:

(a) the assets of the Company are primarily cryptocurrencies and NFTs;

(b) such assets are likely within the sole control of individuals such as Su Zhu, Kyle Davies, “Vincent Van Dough”; and

(c) such individuals have been reported to be potentially engaging in efforts to liquidate assets of the Company without any apparent intention to account to the Company’s creditors—and who have, by their conduct, shown that they have no intention to do so;

it is paramount that the Liquidators be entrusted with the administration and subsequent distribution of the Company’s assets located in Singapore, to preserve the value of the Company’s assets. By the same token, it would also be necessary to suspend the right to transfer, encumber or otherwise dispose of any of the Company’s assets. These measures are measures which the Honourable Court has the jurisdiction to give, by way of Article 19(1) read with Article 21(1)(c) of the Model Law.

48. Further to this objective, to locate and take control of the assets of the Company, the Liquidators will also need to be empowered to examine witnesses, take evidence or delivery of information concerning the Company’s property, affairs, rights, obligations or liabilities as well as to obtain production of the same in accordance with Article 19(1)(c) of the read with Article 21(1)(d) of the Model Law. The Liquidators require such power to be able to carry out the precursor exercise to administering the Company’s assets, and this is especially crucial considering that that the Company’s assets, bearing in mind the Company’s business and the

industry it operates in, are expected to mainly be intangible (and difficult to trace) in nature

49. In particular, in furtherance of the above, and to allow the above orders to be meaningful, the Liquidators will need to be given access to the Singapore Office, which may contain cold wallets or information on how to access wallets or trading accounts of the Company (from the Company's email records and electronic records that may be stored at the Singapore Office). To prevent these from being removed, destroyed, damaged or modified (by Su Zhu, Kyle Davies or any other person with access), it is imperative that the Liquidators be granted immediate access to it pursuant to Article 19(1)(c) of the read with Article 21(1)(d) of the Model Law.

50. Separately, the Company has received various legal letters from its alleged creditors. There are numerous potential claims which may be made against the Company, as outlined in a 3-page table set out at paragraph 23 of the 3AC Affidavit. Each of these potential claims may materialise in legal proceedings (including in Singapore), resulting in a potential multitude of legal proceedings commenced against the Company in the immediate future. In fact, there has already been one proceeding that has already been commenced against the Company in Singapore, namely HC/OA 247/2022 filed in the General Division of the High Court of the Republic of Singapore where the plaintiff, Mirana Corp, has alleged that the Company owes outstanding sums to it under a guarantee. The Liquidators anticipate that there may be more of such proceedings commenced against the Company in the coming days.

51. Therefore, it is necessary to stay the commencement or continuation of individual actions or individual proceedings involving the Company, as well as to stay any execution against the Company's assets. These measures are measures which the Honourable Court has the jurisdiction to grant, by way of Article 19(1) read with Article 21(1)(g) of the Model Law. I will leave it to my solicitors to make the necessary legal submissions in this regard.

52. Through the stay sought above, potential attempts by any creditor(s) to steal a march on their fellow creditors, which would undermine the *pari passu* regime of distribution will be staved off. The stay on the commencement or continuation of individual actions or proceedings involving the Company would also serve the effect of preventing the assets of the Company from being frittered away in unnecessary actions. I am advised and verily believe that the policy in liquidation is that all claims should generally be disposed of by the inherently less expensive summary procedure of proving a debt in the liquidation, rather than dissipating the assets in a multiplicity of suits.

VI. RELIEF UNDER ARTICLE 21 OF THE MODEL LAW

53. I understand that some of the relief sought might be granted under Article 21 of the Model Law.

54. I have already set out my reasons in [30] to [36] above as to various types of provisional relief are required. These reasons are equally apposite to my request for relief under Article 21 of the Model Law and I respectfully adopt them in full.

55. In this connection, I understand certain protections to creditors and interested persons need to be given under Article 21 and Article 22 of the Model Law, in particular:

(a) Article 22(1) of the Model Law provides that in granting relief under Article 21 or Article 19, the Honourable Court must be satisfied that the interests of the creditors (including any secured creditors or parties to hire-purchase agreements (as defined in Section 88(1) IRDA)) and other interested persons, including if appropriate the Company itself, are adequately protected.

(b) Article 21(2) of the Model Law provides that the Honourable Court may, at the request of the foreign representative, entrust the distribution of all or part of the debtor's property located in Singapore to the foreign representative, but only provided that the Court is satisfied that the interests of creditors in Singapore are adequately protected.

56. In this regard, I wish to reassure the Honourable Court that the Liquidators have no intention of prejudicing the interests of the Company's creditors in Singapore. The Liquidators hereby undertake that where the Company's assets (if any) located in Singapore have been realised, the Liquidators will only repatriate the sales proceeds of such assets from Singapore after leave of Court is obtained. This has been reflected in Prayer 1(e) of the Application.

VII. CONCLUSION

57. I am further advised and verily believe that the Application is not contrary to the public policy of Singapore.

58. In conclusion, I pray for an order in terms of this Application.

AFFIRMED IN **THE BRITISH VIRGIN ISLANDS**)
BY THE ABOVENAMED)
RUSSEL CRUMPLER)
ON THE 8th DAY OF JULY 2022)
~~VIA VIDEO-LINK~~ IN PERSON)

8 July 2022

BEFORE ME

A NOTARY PUBLIC

This Affidavit is filed on behalf of the Applicants.

LORRAINE A. Y. LA ROSE
Notary Public
The Virgin Islands *(UK)*
My commission expires: 31st January 2023

VIGILATE NOTARIES
PO Box 2097, Road Town
Tortola, British Virgin Islands
Tel: (284) 345 5800 | www.vigilatenotaries.com

This is Exhibit “M” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

VOYAGER

June 24, 2022

VIA ELECTRONIC MAIL

THREE ARROWS CAPITAL LTD.
operations@threearrowscap.com

cc: loan@tpscap.com

Re: **Acceleration Notice and Notice of Event of Default**

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Master Loan Agreement, dated March 4, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and between Three Arrows Capital Ltd. ("Borrower"), Voyager Digital, LLC ("Voyager") and HTC Trading, Inc. (collectively, "Lender"), and Voyager, in its capacity as administrative agent for Lender ("Administrative Agent"), (ii) that certain Loan Refinance Term Sheet, dated May 12, 2022 (the "BTC Term Sheet"), by and between Borrower and Lender, pursuant to which Lender made a loan of 15,250 Bitcoin ("BTC") on an open/callable basis (the "BTC Open Loan"), and (iii) that certain Loan Refinance Term Sheet, dated May 13, 2022 (the "USDC Term Sheet"), between Borrower and Lender, pursuant to which Lender made a loan to Borrower of 350,000,000 USD Coin ("USDC") on an open/callable basis (the "USDC Open Loan"). Capitalized terms used herein but not specifically defined herein shall have the meanings ascribed to them in the Loan Agreement.

On June 13, 2022, at 3:13 p.m. (New York City time), Lender sent written notice to Borrower exercising the Callable Option with respect to the BTC Open Loan and recalling 1,250 BTC of the BTC Open Loan (the "Initial Recall Amount") in accordance with the terms of the Loan Agreement. Borrower failed to deliver the Initial Recall Amount to Lender when due by the Close of Business on June 15, 2022, which was the Recall Delivery Date with respect to the Initial Recall Amount.

On June 14, 2022, at 8:07 a.m. (New York City time), Lender sent written notice to Borrower exercising the Callable Option with respect to (i) the BTC Open Loan and recalling an additional 14,000 BTC of the BTC Open Loan and (ii) the USDC Open Loan and recalling 350,000,000 USDC of the USDC Open Loan (collectively, the "Second Recall Amount"), in each case, in accordance with the terms of Loan Agreement. Borrower failed to deliver the Second Recall Amount to Lender when due by the Close of Business on June 16, 2022, which was the Recall Delivery Date with respect to the Second Recall Amount.

NOTICE IS HEREBY GIVEN to Borrower that as a result of Borrower's failure to deliver the Initial Recall Amount and the Second Recall Amount to Lender when due, one or more Defaults and Events of Default have occurred and are continuing under the Loan Agreement, including, without limitation, an Event of Default under Section X(e) of the Loan Agreement (the "Specified Event of Default").

There also may be other Defaults or Events of Default that have occurred and are continuing. The fact that such other Defaults or Events of Default are not specified herein shall not be construed as a waiver thereof or a waiver of the right to exercise any rights and remedies with respect thereto. Lender continues to evaluate their response to the Specified Events of Default, and may, in its sole discretion, take any and all actions it may deem necessary for purposes of preserving and protecting the current value of the Collateral securing the Obligations.

Notwithstanding any prior or contemporaneous discussions or understandings, Lender has not waived the Specified Events of Default or any other Defaults or Events of Default that may exist, nor does Lender have any obligation to waive, forebear from exercising their rights and remedies with respect to any Default or Event of Default (including without limitation, the Specified Events of Default).

FURTHER NOTICE IS HEREBY GIVEN to Borrower that, pursuant to Section XI(a) of the Loan Agreement, as a result of the occurrence of the Specified Event of Default, Lender hereby declares the principal of, and any and all accrued and unpaid interest and fees in respect of, the BTC Open Loan, the USDC Open Loan, all other Loans, and all other Obligations, whether evidenced by the Loan Agreement, by the BTC Term Sheet, by the USDC Term Sheet or by any of the other Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable. LENDER HEREBY DEMANDS that Borrower pay to Lender the full amount of the BTC Open Loan, the USDC Open Loan and all other Obligations outstanding under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet and the other Loan Documents (including, without limitation, all principal, interest, fees, expenses and charges accrued through the date of payment by 5:00 p.m. (New York City time) on June 24, 2022.

As of June 24, 2022, the total principal amount of the BTC Open Loan is 15,250 BTC and the total principal amount of the USDC Open Loan is 350,000,000 (in each case which do not include accrued interest, fees, expenses and charges payable under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet and the other Loan Documents).

This demand for payment is issued to you pursuant to the notice provisions of the Loan Agreement and shall constitute an Acceleration Notice for all purposes under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet, and the other Loan Documents. The Acceleration Date as referred to in the Loan Agreement shall be June 24, 2022.

Lender hereby further confirms by notice to Borrower that the BTC Open Loan, the USDC Open Loan and all other Loans (if any) outstanding under the Loan Agreement are hereby terminated and immediately due and payable pursuant to Section II(d) of the Loan Agreement.

Please be advised that Lender intends to collect the indebtedness due to it under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet and other Loan Documents and may exercise any and all rights and remedies available to it, including, without limitation, such rights and remedies as are granted pursuant to the terms of the Loan Documents. Nothing herein contained shall be deemed to be an election of remedies by Lender. The exercise by Lender of any of its rights and remedies under the Loan Documents shall not be deemed a waiver of or preclude the exercise of any other of its rights and remedies under the Loan Documents, or any rights and remedies at law or in equity (and all such rights and remedies are specifically reserved).

Nothing contained herein nor any delay or failure by Lender in exercising any rights or remedies under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet, the other Loan Documents, or applicable law with respect to the Specified Event of Default shall be deemed to: (i) constitute a waiver of the Specified Event of Default or any other Default or Event of Default now existing or hereafter arising or a waiver of compliance with any term or provision in the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet or any other Loan Document; (ii) constitute a waiver of any rights, claims, and remedies under the Loan Documents or applicable law; or (iii) constitute a course of dealing among the parties.

Lender hereby reaffirms that all rights and remedies of Lender at law, at contract, in equity, or otherwise arising under the Loan Agreement, the BTC Term Sheet, the USDC Term Sheet or the Loan Documents due to the occurrence and continuation of the Specified Event of Default are reserved.

Be advised that all money expended by Lender in accordance with the terms of the Loan Agreement and the other Loan Documents shall, as and to the extent provided in the Loan Agreement and the other Loan Documents, be added to the outstanding principal indebtedness secured by the Collateral, shall bear interest, and be subject to the payment of attorneys fees, costs and expenses as set forth in the Loan Agreement and the other Loan Documents.

[Signature page follows]

Very truly yours,

VOYAGER DIGITAL, LLC, as Lender and Administrative Agent

By: DocuSigned by: Evan Psaropoulos A3826FEC8D8B45A...
Name: Evan Psaropoulos
Title: CCO

HTC TRADING, INC., as Lender

By: DocuSigned by: DCE6810FA83F496...
Name: Philip Eytan
Title: Director

This is Exhibit “N” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

VOYAGER

Voyager Digital
VOYG.TO

#6193	$0.04 B	USA
Rank	Marketcap	Country
$0.26	0.00%	-98.09%
Share price	Change (1 day)	Change (1 year)

Financial services | Bitcoin | Tech
Categories

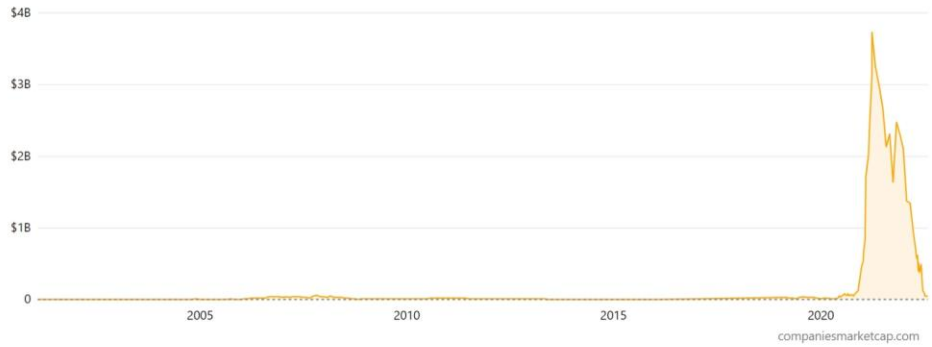
Market cap | Revenue | Earnings | P/E ratio

Market capitalization of Voyager Digital (VOYG.TO)

Market cap: $0.04 Billion

As of August 2022 **Voyager Digital** has a market cap of **$0.04 Billion**. This makes Voyager Digital the world's **6193th** most valuable company by market cap according to our data. The market capitalization, commonly called market cap, is the total market value of a publicly traded company's outstanding shares and is commonly used to measure how much a company is worth.

Market cap history of Voyager Digital from 2001 to 2022



End of year Market Cap

Year	Market cap	Change
2022	$0.04 B	-97.64%
2021	$2.10 B	351.09%
2020	$0.46 B	3236.91%
2019	$0.01 B	
2016	$0.24 M	-1.16%
2015	$0.24 M	25.48%
2014	$0.19 M	-78.27%
2013	$0.9 M	-86.62%
2012	$6.76 M	-10.22%
2011	$7.52 M	-62.51%
2010	$0.02 B	85.56%
2009	$0.01 B	46.58%
2008	$7.38 M	-81.25%
2007	$0.03 B	21%
2006	$0.03 B	637.86%
2005	$4.41 M	10.52%
2004	$3.99 M	188.62%
2003	$1.38 M	52.46%
2002	$0.9 M	54.38%
2001	$0.58 M	

End of Day market cap according to different sources

On **Aug 2nd, 2022** the market cap of Voyager Digital was reported to be:

$0.04 Billion	$0.04 Billion	$0.08 Billion
by Yahoo Finance	by CompaniesMarketCap	by Iex Cloud

What is the market capitalization of a company?

The market capitalization sometimes referred as Marketcap, is the value of a publicly listed company. In most cases it can be easily calculated by multiplying the share price with the amount of outstanding shares.

DISCLAIMER

CompaniesMarketCap.com is not associated in any way with CoinMarketCap.com Stock prices are delayed, the delay can range from a few minutes to several hours. Company logos are from the CompaniesLogo.com logo database and belong to their respictive copyright holders. Companies Marketcap displays them for editorial purposes only.

Contact

For inquiries or if you want to report a problem write to hello@8marketcap.com

This is Exhibit “O” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager News Release

March 30, 2022 07:00 AM EST

Voyager Digital Ltd. (TSX: VOYG; OTCQX: VYGVF; FRA: UCD2) is at the forefront of the rapidly evolving crypto industry, and is committed to providing the best experience for its customers.

On March 29, 2022, Voyager Digital LLC, Voyager Holdings Inc., and Voyager Digital Ltd. (together "Voyager" or the "Company") received the following orders from certain state securities divisions that are members of a multistate working group of North American Securities Administrators Association in respect of the Voyager customer accounts that permit customers to earn rewards on their crypto balances ("Voyager Earn Accounts"). Voyager is aware of or has received cease and desist orders from the state securities divisions of Indiana, Kentucky, New Jersey and Oklahoma, and orders to show cause or similar orders from the state securities divisions of Alabama, Texas, Vermont and Washington. These state orders generally assert that Voyager was offering and selling securities or investment contracts in the form of Voyager Earn Accounts unregistered with the applicable state.

Voyager is in ongoing communications with these state regulators to better understand the terms in their respective regulatory orders and to clarify certain statements in the orders that Voyager believes are inaccurate. If, as, and when effective, the orders will generally prohibit Voyager from offering new Voyager Earn Accounts or accepting additional assets into existing Voyager Earn Accounts in the impacted states. If, as, and when effective, some of these orders will permit existing Voyager Earn Account customers to continue earning rewards on existing balances until Voyager hasresolved such orders. Three of these orders disclose civil penalties that the applicable state intends to seek upon resolution. Voyager is seeking clarification of the terms of each of these regulatory orders, including effective dates and how proposed civil penalties in respect of alleged violations are calculated and its due process rights. It is Voyager's expectation that most of these state orders will provide a transition period prior to becoming effective.

Voyager is firmly convinced that its Earn Program and the Voyager Earn Accounts are not securities and intends to demonstrate its position and defend it as necessary and appropriate. Of course, Voyager supports appropriate regulation and will do its best to demonstrate to these regulators that Voyager has complied with the law.

About Voyager Digital Ltd.

Publicly traded, Voyager Digital Ltd.'s (TSX: VOYG) (OTCQB: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a fast-growing, cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit https://www.investvoyager.com.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the Company's interpretation of the state orders received, the intent, terms and effectiveness of the state orders, the expectation of clarification of such orders from the applicable states, future changes in laws and regulations or the interpretation thereof, the Company's success and legal strategy in response to stat orders, future legislative change, the status and operation of the Voyager Earn Accounts, future growth and performance of the business, momentum in the businesses, future adoption of digital assets, and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, Voyager operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Company management to predict all risks, the interpretation or application of existing laws by regulators, nor can Voyager assess the impact of all factors on Voyager business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Voyager may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to regulatory risks, regulatory actions and claims, the risk of changes of laws or the interpretation or application thereof, the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business or the interpretation or application of laws and regulations by regulatory authorities, and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, the ability of the Company to continue offering Voyager Earn Accounts and to offer products and services consistent with past offerings and continue to offer new and innovative products and services, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation or the interpretation or application thereof, regulatory investigations, enforcement actions or other regulatory action or sanction or proceedings, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions regarding the terms and conditions of the state orders, its ability to seek clarification, its ability to continue with the Voyager Earn Accounts, it success in responding to any state orders or other regulatory enquiries, actions or claims and the applicability, interpretation and application of existing laws and regulations. Forward-looking statements, past and present performance and trends are not guarantees of future performance; accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets or in the application or interpretation of laws and regulations may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

The TSX has not approved or disapproved of the information contained herein.

SOURCE Voyager Digital, Ltd.

Press Contacts

Voyager Digital, Ltd.

Michael Legg
Chief Communications Officer
(212) 547-8807
mlegg@investvoyager.com

Voyager Public Relations Team
pr@investvoyager.com

This is Exhibit “P” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

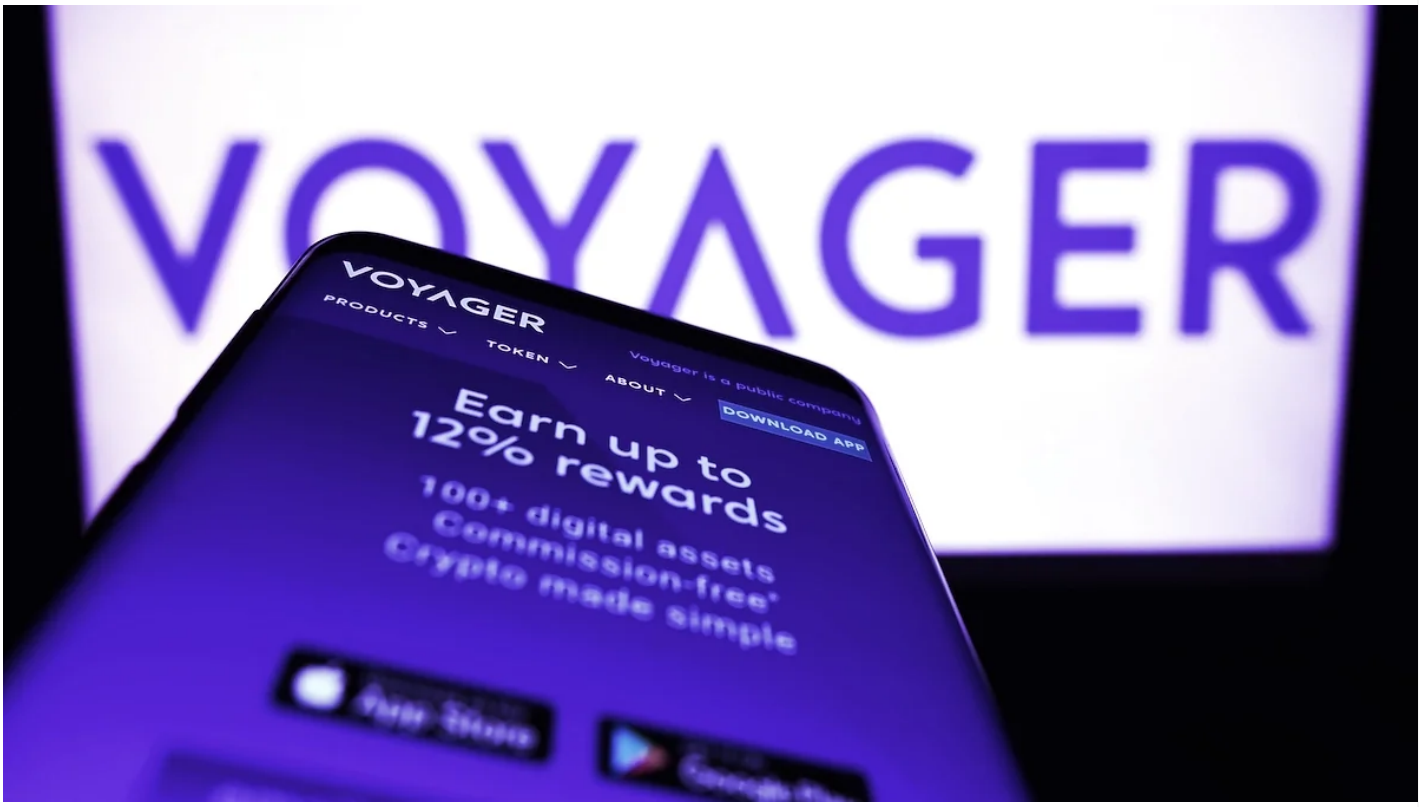
State Regulators Intensify Scrutiny of Voyager: Report

Regulators are digging deeper into past dealings of the embattled crypto exchange.

By Jason Nelson

Jul 8, 2022

2 min read



Voyager Digital is a crypto trading platform. Image: Shutterstock

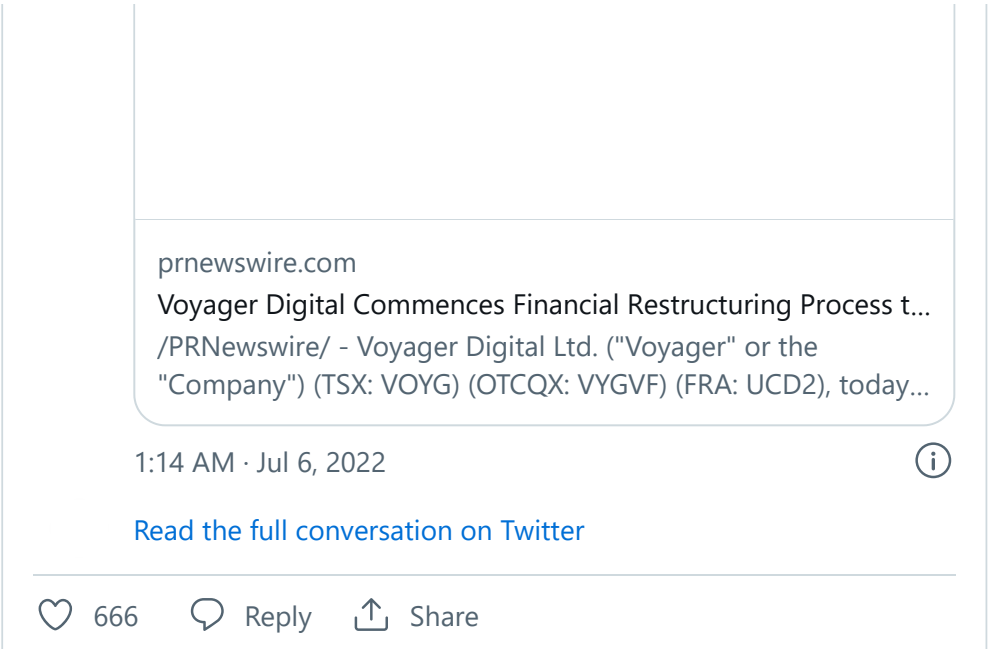
Securities regulators in Texas and Alabama announced today that they are expanding their investigations into Voyager following the emergence of new information after the collapse of the exchange.

"What we're seeing now is that a lot of these crypto-lending firms may not have fully disclosed what they were doing on the backside with investors' money," Joe Rotunda, director of enforcement at the Texas State Securities Board, told *Bloomberg*. "The risks associated with those types of lending practices, or even the other types of transactions they are engaging in."

The news service reported that state officials are examining whether Voyager properly disclosed material information on its loans and the creditworthiness of the borrowers.

Regulators in Texas, Alabama, and New Jersey have each opened investigations into crypto exchanges Voyager Digital Ltd. and Celsius Network Ltd. after the firms froze customer withdrawals last month.

On Tuesday, Voyager filed for Chapter 11 bankruptcy protection, causing the publicly traded company's stock to plummet nearly 12%. On the subsequent trading day, trading of the stock was halted on the Toronto Stock Exchange after its price fell 26% to $0.26.



could slow Voyager's implosion. Voyager's bankruptcy filing revealed that Alameda Research owed Voyager $377 million.

According to *Bloomberg*, regulators were also investigating yield-product offerings at Voyager and Celsius, including whether they were unregistered securities. Both crypto-firms touted exceptionally high rates of return, such as 12% and 17%, respectively.

Both companies are still promoting these rates on their websites.

"We are investigating these companies and trying to figure out what happened and why," Amanda Senn, chief deputy director at the Alabama Securities Commission, told *Bloomberg*. "We are making inquiries. It's still the initial stages, but we have a responsibility on behalf of our investors in our states."

This is Exhibit “Q” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

IIROC Trading Halt - VOYG

Jul 6, 2022

TORONTO, July 6, 2022 /CNW/ - The following issues have been halted by IIROC:

Company: Voyager Digital Ltd.

TSX Symbol: VOYG

All Issues: Yes

Reason: Dissemination

Halt Time (ET): 8:00 AM

IIROC can make a decision to impose a temporary suspension (halt) of trading in a security of a publicly-listed company. Trading halts are implemented to ensure a fair and orderly market. IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

SOURCE Investment Industry Regulatory Organization of Canada (IIROC) - Halts/Resumptions

For further information: For further information about IIROC's trading halt policy, please see Trading Halts & Timely Disclosure (https://www.iiroc.ca/news-and-publications/halts-and-resumptions) at www.iiroc.ca under the Halts and Resumptions tab. Please note that IIROC staff cannot provide any information about a specific halt beyond what is contained in this halt notice. For general information about IIROC, contact IIROC's Complaints and Inquiries team at inquiries@iiroc.ca or 1-877-442-4322 (Option 2). For company-related enquiries, contact the company directly.

This is Exhibit “R” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

FRANCINE DE SOUSA

Plaintiff

- and -

VOYAGER DIGITAL LTD., STEPHEN EHRLICH, PHILIP EYTAN, EVAN PSAROPOULOS, LEWIS BATEMAN, KRISZTIÁN TÓTH, JENNIFER ACKART, GLENN STEVENS AND BRIAN BROOKS

Defendants

Proceeding under the *Class Proceedings Act, 1992*

NOTICE OF ACTION

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the statement of claim served with this notice of action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this notice of action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $5,000.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by

the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and $400.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: July 6, 2022

Issued by _____
Local registrar

Address of court office: 393 University Avenue
10th Floor
Toronto, ON M5G 1E6

TO: Voyager Digital Ltd.
Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Stephen Erlich
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Philip Eytan
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Evan Psaropoulos
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Lewis Bateman
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Krisztian Toth
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Jennifer Ackart
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Glenn Stevens
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

AND TO: Brian Brooks
c/o Suite 2900 – 595 Burrard Street,
Vancouver, BC, V7X 1J5, Canada

CLAIM

CURRENCY AND DEFINITIONS

1. Unless otherwise stated, all dollar amounts stated herein are in Canadian dollars.

2. In this Notice of Action, in addition to the terms that are defined elsewhere herein, the following definitions apply:

   (a) "**3AC**" means Three Arrows Capital, a cryptocurrency hedge fund to whom **Voyager Digital** made material loans during the **Class Period**;

   (b) "***CJA***" means the *Courts of Justice Act*, RSO 1990, c C-43, as amended;

   (c) "**Class**" and "**Class Members**" all persons and entities, wherever they may reside or be domiciled, who acquired **Voyager Digital** securities on the secondary market during the **Class Period**, other than **Excluded Persons**;

   (d) "**Class Period**" means the period from and including October 28, 2021 to and including July 5, 2022;

   (e) "***CPA***" means the *Class Proceedings Act, 1992*, SO 1992, c 6, as amended;

   (f) "**Impugned Core Documents**" means:

      a. the Annual Information Form for the year ended June 30, 2021;

      b. the Management's Discussion and Analysis for the year and quarter ended June 30, 2021 (filed October 28, 2021);

      c. financial statements for the year and quarter ended June 30, 2021 (filed October 28, 2021);

      d. the Management's Discussion and Analysis for the quarter ended September 30, 2021 (filed November 15, 2021);

      e. financial statements for the quarter ended September 30, 2021 (filed November 15, 2021);

      f. the Management's Discussion and Analysis for the quarter ended December 31, 2021 (filed February 14, 2022);

      g. the financial statements for the quarter ended December 31, 2021 (filed February 14, 2022);

      h. the Management's Discussion and Analysis for the quarter ended March 31, 2022 (filed May 16, 2022);

i. the financial statements for the quarter ended March 31, 2022 (filed May 16, 2022);

(g) "**Impugned Non-Core Documents**" means:

a. the news release dated June 14, 2022 entitled "Voyager Digital Provides Update on Asset and Risk Management";

b. the news release dated June 17, 2022 entitled "Voyager Digital Signs Term Sheet for US$200 Million and 15,000 BTC Revolving Line of Credit with Alameda Research"; and

c. the news released dated June 22, 2022 entitled "Voyager Digital Provides Market Update";

(h) "**Impugned Oral Representations**" means the statements made on the May 16, 2022 earnings call with investors;

(i) "**Defendants**" means **Voyager Digital**, Stephen Ehrlich, Philip Eytan, Evan Psaropoulos, Lewis Bateman, Krisztian Toth, Jennifer Ackart, Glenn Stevens and Brian Brooks;

(j) "**Excluded Persons**" means the **Defendants**, and **Voyager Digital**'s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual **Defendants**' families;

(k) "***OSA***" means the *Securities Act*, RSO 1990, c S.5, as amended;

(l) "**Other Canadian Securities Legislation**" means , collectively, the *Securities Act*, RSA 2000, c S-4, as amended; the *Securities Act*, RSBC 1996, c 418, as amended; *The Securities Act*, CCSM c S50, as amended; the *Securities Act*, SNB 2004, c S-5.5, as amended; the *Securities Act*, RSNL 1990, c S-13, as amended; the *Securities Act*, SNWT 2008, c 10, as amended; the *Securities Act*, RSNS 1989, c 418, as amended; the *Securities Act*, S Nu 2008, c 12, as amended; the *Securities Act*, RSPEI 1988, c S-3.1, as amended; the *Securities Act*, RSQ c V-1.1, as amended; *The Securities Act, 1988*, SS 1988-89, c S-42.2, as amended; and the *Securities Act*, SY 2007, c 16, as amended;

(m) "**Plaintiff**" means Francine De Sousa;

(n) "**TSX**" means the Toronto Stock Exchange; and

(o) "**Voyager Digital**" means the Defendant Voyager Digital Ltd.

RELIEF SOUGHT

3. The Plaintiff claims on her own behalf and on behalf of the other Class Members:

(a) an order granting leave to pursue this action under Part XXIII.1 of the *OSA* and the Other Canadian Securities Legislation (if necessary);

(b) an order certifying this action as a class proceeding pursuant to the *CPA* and appointing the Plaintiff as the representative plaintiff for the Class;

(c) a declaration that the Impugned Core Documents, the Impugned Non-Core Documents and the Impugned Oral Representations contained one or misrepresentations at common law and within the meaning of the *OSA* and the Other Canadian Securities Legislation (if necessary);

(d) a declaration that the Defendants or one of them made the misrepresentations;

(e) a declaration that Voyager Digital is vicariously liable for the acts and/or omissions of the individual Defendants and, as may be application, of its other officers, directors or employees;

(f) general damages in an amount to be determined by this Honourable Court;

(g) an order directing a reference or giving such other directions as may be necessary to determine issues not determined at the trial of the common issues;

(h) pre-judgment and post-judgment interest pursuant to the *CJA*;

(i) costs of this action on a substantial indemnity basis or in an amount that provides full indemnity;

(j) pursuant to section 26(9) of the *CPA*, the costs of notice and of administering the plan of distribution of the recovery in this action plus applicable taxes; and

(k) such further and other relief as this Honourable Court may deem just.

NATURE OF THE ACTION

4. Voyager Digital is a publicly traded company incorporated in British Columbia. Its shares trade on the TSX and over the counter in the United States of America.

5. Through its wholly owned subsidiaries, Voyager Digital's primary operations consist of (i) brokerage services for retail and institutional clients; (ii) custodial services through which customers earn interest and other rewards on stored cryptocurrency assets; and (iii) a lending program whereby the cryptocurrency assets Voyager Digital holds for its largely retail customer base are lent to third parties in return for interest on those cryptocurrency assets.

6. Voyager Digital's loan portfolio consists of large loans made to a limited number of undisclosed counterparties.

7. In the Impugned Core Documents, the Defendants represented that these loans posed little credit risk because of Voyager Digital's stringent ongoing due diligence processes into its debtors and the high-quality financial institutions that it lent money and other assets to. At all material times, those statements were misrepresentations. Voyager Digital's due diligence processes were woefully inadequate and the counterparties to its loans were not high quality institutions.

8. In March 2022, Voyager Digital entered into a loan agreement with 3AC. Pursuant to that agreement, Voyager Digital made an unsecured loan to 3AC consisting of 15,250 Bitcoins and 350 million USDC. As of July 5, 2022, the value of the loan to 3AC was $654,195,000. Since the time of the loan to 3AC, the value of bitcoin has decreased significantly. Consequently, the value of the loan as of March 2022 was substantially higher. The

Defendants did not disclose that it had made a loan of this magnitude to 3AC until June 22, 2022.

9. In early May 2022, the crypto platform Terra and the related crypto assets Terra and Luna collapsed. Unbeknownst to the Plaintiff and Class, 3AC had significant exposure to the Terra platform and Terra and Luna. Moreover, as Defendant Stephen Ehrlich explained after the end of the Class Period, "[t]he Company's management team was acutely aware that nonpayment of the loan to 3AC, coupled with severe industry headwinds, would strain the Company's ability to act as a broker for cryptocurrency assets." Despite knowledge of the acute dangers to Voyager Digital's ability to continue as a going concern posed by the 3AC loans, the Defendants failed to disclose both Voyager's loan to 3AC and the quantum of that loan in the Impugned Core Document dated May 16, 2022 and in the Impugned Non-Core Documents prior to June 22, 2022.

10. Instead of disclosing these material facts to the Plaintiff and Class as they were required to, the Defendants represented in the Impugned Core Document dated May 16, 2022, in the Impugned Non-Core Documents prior to June 22, 2022 and in the Impugned Oral Representations that:

(a) Voyager Digital had no exposure to the Terra/Luna collapse;

(b) Voyager Digital had verified that the unidentified counterparties to its loans had not been exposed to any contagion from the Terra/Luna collapse;

(c) Voyager Digital was "really comfortable we did not have to call anything in [call for repayment of the loans due to a credit risk] and we have zero issues with any of our borrowers";

(d) Voyager Digital had a "low-risk approach to lending and asset management by working with a select group of reputable counterparties, which are all vetted through extensive due diligence by its Risk Committee"; and

(e) Voyager Digital had no credit risk because "The company is well capitalized and in a good position to weather this market cycle and protect customer assets".

11. These statements were all misrepresentations within the meaning of the *OSA* and Other Canadian Securities Legislation, if necessary. Voyager Digital had made massive loans to 3AC, which 3AC was unable to pay or had an impaired ability to repay due to 3AC's exposure to the Terra/Luna collapse.

12. On June 22, 2022, Voyager Digital issued a news release that corrected the above-described misrepresentations. Voyager Digital disclosed its loan to 3AC and that it might have to issue a notice of default to 3AC for failure to repay that loan. As a result of this materially negative news, the trading price of Voyager Digital's shares collapsed.

13. Despite the correction of some of the misrepresentations on June 22, 2022, Voyager Digital continued to mislead investors. At the same time it disclosed its loan to 3AC, Voyager Digital announced that it had secured a loan from Alameda "to be used to safeguard customer assets in light of current market volatility and only if such use is needed." In so doing, Voyager Digital represented to the market that despite the 3AC loan it was financially secure.

14. These statements contained misrepresentations by omission. They failed to disclose that Voyager Digital required an immediate cash infusion or else it would be required to enter insolvency proceedings. As the Defendant Stephen Ehrlich later stated in insolvency

materials filed in the United States, the Alameda loan was only "a partial solution to the Company's liquidity issues… The Company's management team understood that the Company would likely need to pursue a strategic transaction and/or seek additional sources of liquidity." Indeed, Defendant Ehrlich states that outside advisors were retained by June 16, 2022 to search for such alternative financing options.

15. These misrepresentations were corrected July 6, 2022 when Voyager Digital disclosed that it had filed for Chapter 11 bankruptcy protection in the US. Trading in Voyager Digital shares was halted by the Investment Industry Regulatory Organization of Canada after the news and before the start of trading on July 6, 2022.

THE PARTIES

The Plaintiff and Class

16. The Plaintiff is an individual residing in Milton, Ontario. The Plaintiff acquired 13,000 shares during the Class Period.

17. The Class consist of all persons and entities, wherever they may reside or be domiciled, who acquired Voyager Digital securities on the secondary market during the Class Period, other than Excluded Persons.

The Defendants

18. Voyager Digital is a publicly traded company incorporated in British Columbia. Its shares trade on the TSX and over the counter in the United States of America. Voyager Digital's principal place of business is Toronto. Voyager Digital's principal securities regulator is the Ontario Securities Commission.

19. Stephen Ehrlich was the Chief Executive Officer of Voyager Digital during the Class Period. He is also the co-founder of Voyager Digital.

20. Philip Eytan was the non-executive Chairman of Voyager Digital and a director of Voyager Digital during the Class Period.

21. Evan Psaropoulos was the Chief Commercial Officer and Chief Financial Officer of Voyager Digital during the Class Period.

22. Lewis Bateman was the Chief International Officer of Voyager Digital during the Class Period responsible for Voyager Digital's strategic partnerships.

23. Krisztian Toth was a director of Voyager Digital during the Class Period.

24. Jennifer Ackart was a director of Voyager Digital during the Class Period.

25. Glenn Stevens was a director of Voyager Digital during the Class Period.

26. Brian Brooks was a director of Voyager Digital during the Class Period.

RIGHTS OF ACTION

Statutory Secondary Market Liability

27. On behalf of the Class Members, the Plaintiff pleads the right of action found in section 138.3(1) of Part XXIII.1 of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation) against the Defendants for misrepresentations in the Impugned Core documents, Impugned Non-Core Documents and Impugned Oral Representations subject to leave being granted under section 138.8(1) of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

28. The Impugned Core Documents and Impugned Non-Core Documents are documents within the meaning of Part XXIII.1 of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

29. The Impugned Oral Representations are public oral statements within the meaning of Part XXIII.1 of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

30. At all material times, Voyager Digital was a "responsible issuer" within the meaning of Part XXIII.1 of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

31. The individual Defendants were officers and directors of Voyager Digital during the Class Period. The individual Defendants authorized, permitted or acquiesced in the release of the Impugned Core Documents and the Impugned Non-Core Documents and in the making of the Impugned Oral Representations.

32. The Impugned Non-Core Documents, Impugned Core Documents and Impugned Oral Representations contained misrepresentations as described herein. Any one of such misrepresentations is a misrepresentation for the purposes of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

33. The Defendants knew at the time the Impugned Non-Core Documents were released and at the time the Impugned Oral Representations were made, that it contained a misrepresentation; or alternatively, at or before the time that those Documents were released or the misrepresentations were made the Defendants deliberately avoided acquiring knowledge that they contained a misrepresentation; or alternatively, the Defendants were, through action or failure to act, guilty of gross misconduct in connection

with the release of the Impugned Non-Core Documents or the making of the Impugned Oral Representations.

34. The Plaintiff and the other Class Members who purchased securities of Voyager in the secondary market during the Class Period are entitled to damages assessed in accordance with section 138.5 of the *OSA* (and, if necessary, the equivalent sections of the Other Canadian Securities Legislation).

Negligent Misrepresentation

35. On behalf of the Class Members, the Plaintiff pleads negligent misrepresentation against the Defendants for the misrepresentations described herein.

36. The Impugned Core Documents, Impugned Non-Core Documents and Impugned Oral Representations were prepared, released and/or made for the purpose of providing material information and inducing Class Members to purchase Voyager Digital shares.

37. The Defendants undertook to do so with reasonable care for the aforementioned purpose. The Defendants intended and were aware that the Class Members would rely reasonably and to their detriment upon the Impugned Core Documents, Impugned Non-Core Documents and Impugned Oral Representations.

38. The Defendants further knew and intended that the information contained in the Impugned Core Documents, Impugned Non-Core Documents and Impugned Oral Representations would be incorporated into the price of Voyager Digital's publicly traded shares such that the trading price of those shares would at all times reflect the information contained in therein.

39. The Defendants had a duty of care at common law to exercise due care and diligence to ensure that the Impugned Core Documents, Impugned Non-Core Documents and

Impugned Oral Representations fairly and accurately disclosed all material information about the 3AC loan, Voyager Digital's financial stability and its loan due diligence procedures.

40. The Defendants breached that duty as described herein.

41. Throughout the Class Period, the Defendants had exclusive access to information about Voyager Digital's business and operations, including the 3AC loan, Voyager Digital's financial stability and its loan due diligence procedures. As such, they were the primary source of such information for Class Members.

42. The Class Members directly or indirectly relied upon the misrepresentations in making a decision to purchase Voyager Digital's shares, and suffered damage when the misrepresentations were publicly corrected.

43. Alternatively, the Class Members relied upon the misrepresentations by the act of purchasing Voyager Digital's shares in an efficient market that promptly incorporated into the price of those shares all publicly available material information regarding the shares of Voyager Digital.

44. As a result, the misrepresentations caused the price of Voyager Digital's shares to trade at artificially inflated prices during the Class Period, thus directly resulting in damage to the Plaintiff and the other Class Members when the misrepresentations were publicly corrected.

VICARIOUS LIABILITY

45. Voyager Digital is vicariously liable for the acts and omissions of the individual Defendants.

46. The acts or omissions particularized and alleged herein to have been done by Voyager Digital were authorized, ordered and done by the individual Defendants and other agents, employees and representatives of Voyager Digital, while engaged in the management, direction, control and transaction of the business and affairs of Voyager Digital.

47. By virtue of the relationship between the individual Defendants and Voyager Digital, such acts and omissions are, therefore, not only the acts and omissions of the individual Defendants, but are also the acts and omissions of Voyager Digital.

48. At all material times, the individual Defendants were directors and officers of Voyager Digital. As their acts and omissions are independently tortious, they are personally liable for same to the Plaintiff and the other Class Members.

REAL AND SUBSTANTIAL CONNECTION WITH ONTARIO

49. The Plaintiff pleads that this action has a real and substantial connection with Ontario because, among other things:

(a) Voyager Digital is a reporting issuer in Ontario;

(b) Voyager Digital trades on the TSX, which is based in Toronto, Ontario;

(c) the misrepresentations alleged herein were disseminated to Class Members resident in Ontario;

(d) a substantial proportion of the Class Members reside in Ontario; and

(e) damage was sustained by Class Members in Ontario.

SERVICE OUTSIDE OF ONTARIO

50. The Plaintiff may serve the Statement of Claim outside of Ontario without leave in accordance with rule 17.02 of the *Rules of Civil Procedure*, because this claim is:

(a) a claim in respect of personal property in Ontario (rule 17.02(a));

(b) a claim in respect of a tort committed in Ontario (rule 17.02(g)); and

(c) a claim against a person or entity carrying on business in Ontario (rule 17.02(p)).

RELEVANT LEGISLATION AND PLACE OF TRIAL

51. The Plaintiff pleads and relies on the *CJA*, the *CPA*, the *OSA*, the Other Canadian Securities Legislation, securities regulatory instruments and the TSX Company Manual.

52. The Plaintiff proposes that this action be tried in the City of Toronto, in the Province of Ontario, as a proceeding under the *CPA*.

July 6, 2022

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DE SOUSA v. VOYAGER DIGITAL LTD. *et al.*

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

NOTICE OF ACTION

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This is Exhibit “S” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

TECH

Voyager CEO made millions in stock sales in 2021 when price was near peak

PUBLISHED WED, AUG 3 2022-8:00 AM EDT

Rohan Goswami
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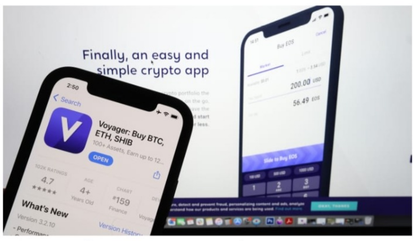
KEY POINTS

- CEO Steven Ehrlich made over $30 million disposing of Voyager equity as the now-bankrupt crypto lender's shares neared an all-time high in spring 2021.
- The firm ran into trouble earlier this year after crypto prices plummeted, and froze customer assets before declaring bankruptcy in July.
- Voyager had custody of $1.3 billion in customer crypto assets spread across 3.5 million active users, according to a bankruptcy filing.

In this article VYGVQ +0.042 (+42.86%) MC -0.08 (-0.18%) SF +0.01 (+0.02%)



Voyager said it has roughly $1.3 billion of crypto on its platform and holds over $350 million in cash on behalf of customers at New York's Metropolitan Commercial Bank.
Justin Sullivan / Getty Images

Stephen Ehrlich, CEO of bankrupt cryptocurrency exchange Voyager Digital, made millions of dollars selling Voyager shares in February and March 2021 when shares were near their peak, nineteen months before the crypto lending firm declared bankruptcy in July 2022, financial records show.

Ehrlich's gains were propelled by the stratospheric increase in Voyager's stock price, which rocketed from seven cents a share in Oct. 2020 to $26 a share by March 2021. In the same period, Bitcoin rose 455% and Ether climbed 688%.

Like similarly embattled Celsius, the firm promised mammoth returns on assets that users entrusted with them. But as crypto prices went into free fall earlier this year, Voyager's business proved unsustainable, leading the firm to freeze assets that retail investors had deposited in June, then declare bankruptcy in July. Voyager had custody of $1.3 billion in customer crypto assets spread across 3.5 million active users, according to a bankruptcy filing.

A complex and opaque corporate structure – including a reverse takeover of a defunct Canadian mining corporation, the acquisition and disposition of Delaware limited liability companies, and consulting fees paid out to insider LLCs – make it challenging to establish just how much the Voyager co-founder took home.

What is evident, based on corporate insider disclosures and Voyager filings, is that Ehrlich made over $30 million disposing of Voyager equity as the crypto lender's shares neared an all-time high.

Ehrlich and his Delaware LLCs sold nearly 1.9 million shares from February 9, 2021, to March 31, 2021, in 11 separate sales which totaled $31 million, according to data from the Canadian Securities Administration.

The three largest of Ehrlich's transactions – totaling 1.4 million shares worth nearly $19 million – were connected to a $50,000,000 secondary offering by Stifel Nicolaus in February 2021.

Voyager shares would peak at $29.86 a week after Ehrlich's final sale on April 5, 2021. Three weeks later, VOYG shares had lost 41% of their value. By November 2021 — as the crypto market overall was peaking —Voyager was down 69% from its peak.

Many publicly traded companies have restrictions or pre-determined trading plans on when senior executives and insiders can execute sales. In the United States, these 10b5-1 plans prevent insiders from using "material non-public information" to gain an advantage or profit. In Canada, these plans are known as automatic securities disposition plans, or ADSPs.

On December 31, 2021, months after these insider sales, Voyager announced the adoption of ADSPs for Ehrlich and another executive, COO Gerard Hanshe. Less than a month later, on January 20, 2022, Ehrlich announced the cancellation of the ADSPs before any trades were completed under them.

"Despite having a floor significantly above the current stock price, I felt it was in the best interest of the investors to withdraw the plan," Ehrlich said in a press release. "Based on our key financial metrics, including revenues for the quarter ended December 31, 2021 as disclosed in our press release issued January 5, 2022, I believe Voyager is undervalued."

Ehrlich did not respond to multiple requests for comment.

Voyager ran into trouble earlier this year as crypto prices dropped more than 70% from their peak last fall. In particular, the collapse of a stablecoin, Terra, which was supposed to be pegged to the U.S. dollar, sent shockwaves through the industry.

Voyager disclosed to creditors on June 27 that hedge fund Three Arrows Capital had defaulted on a $650 million loan that Voyager had extended using customer assets. At the time, Voyager insisted it would continue to honor customer withdrawals and redemptions.

Five days later, Ehrlich's firm froze customer withdrawals, leaving millions of users without access to their cryptoassets. "This was a tremendously difficult decision, but we believe it is the right one given current market conditions," Ehrlich said in a statement.

On July 6, the crypto lender filed for Chapter 11 bankruptcy protection, engaging white-shoe firm Kirkland and Ellis and investment bank Moelis & Company to advise them through the process. Numerous petitioners have moved to regain access to their holdings since the process began.

The FDIC has since ordered Voyager to cease calling their products FDIC-insured, calling the claims "false and misleading."

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This is Exhibit “T” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Frequently Asked Questions: Voyager's Chapter 11 Filing & Notice of Commencement

1. **What is a Notice of Commencement, and why did I receive one?**
    - As the restructuring process continues, you may receive notices with updates on additional legal and procedural milestones. This includes a Notice of Commencement, a required, customary legal document indicating that Voyager and its subsidiaries have filed voluntary petitions for Chapter 11 reorganization. This notice requires no action on your part.

2. **What is a "Section 341 Meeting"?**
    - The Section 341 Meeting is for informational purposes for Voyager's creditors.
    - It is scheduled for 11 a.m. ET on August 30, 2022, and will be held telephonically. The dial-in number is 877-429-4160 and the passcode is 2472913.
    - While parties who believe they have a claim against the Company are welcome to attend, no one is required to attend. No claims or rights will be considered or determined at the meeting.

3. **How can I file a claim? Is there a date by which I must file a claim?**
    - The Court has not yet set the deadline (also known as the "Bar Date") and procedures for filing claims. Once that has happened, creditors (including all customers) will receive a proof of claim form and instructions on how to file a claim.
    - However, information about the claims process, including how to file a claim, is available at https://cases.stretto.com/Voyager or by emailing VoyagerInquiries@stretto.com.

4. **What is a claims agent? Who is Voyager's claims agent?**
    - A claims agent is a professional firm appointed by the court to assist with administrative aspects of the Chapter 11 filing and collection of proofs of claim, among other responsibilities. Voyager's claims agent is Stretto.
    - Stretto's restructuring information line can be contacted at +1 (855) 473-8665 (toll-free in the U.S.) or +1 (949) 271-6507 (for parties outside the U.S.). They have a website at https://cases.stretto.com/Voyager, which includes court documents and other information.

5. **What did Voyager announce on July 5, 2022?**
    - Voyager is moving forward with a comprehensive financial restructuring process aimed at maximizing value for all stakeholders and efficiently returning value to customers.
    - As part of the restructuring process, the company's main operating subsidiaries have voluntarily filed for Chapter 11 protection from creditors in the U.S. Bankruptcy Court in the Southern District of New York.
    - More information can be found here.

6. **How long will the restructuring process take?**
    - Chapter 11 is a court-supervised process that enables companies to reorganize while keeping management in control of operations and while receiving protection from creditors. Companies under Chapter 11 protection are able to improve their financial condition to pursue a sustainable go-forward business plan or value-maximizing sale of assets.
    - We will provide additional information on timing as it is available.

- It is our intent to move through this process with the support of our key stakeholders as expeditiously as possible.

7. Does this mean Voyager is going out of business?

- No. Chapter 11 is not a liquidation and does not mean a company is going out of business. There are many reasons why a company files for Chapter 11 during a restructuring.
- The court-supervised process will allow us to continue to pay employees and meet obligations to customers, operating without disruption and consistent with Chapter 11 and applicable court orders.

8. Why can't I trade or withdraw assets on the Voyager app?

- At 2:00 p.m. Eastern Daylight Time on July 1, 2022, Voyager temporarily suspended trading, deposits, withdrawals and loyalty rewards. This suspension remains in effect.

9. What will happen to withdrawal requests submitted prior to the announcement of the temporary suspension of trading, deposits, withdrawals, and loyalty rewards on July 1, 2022?

- Withdrawal requests submitted prior to 2:00 p.m. Eastern Daylight Time on July 1, 2022 are in process and are subject to routine procedures, including security and anti-fraud review and processing by our banking partner.
- If you have any questions, please contact Customer Support through the app.

10. When will Voyager lift the suspension on trading, deposits, withdrawals and rewards that was imposed on July 1, 2022?

- We anticipate reopening the platform when we have completed the reorganization process.

11. When will I be able to access assets on the platform?

- We anticipate reopening the platform when we have completed the reorganization process.
- Additionally, we are working to restore access to USD deposits. Customer USD belongs to customers and will be returned to those same customers, subject to a reconciliation and fraud prevention process.

12. How does the reorganization process impact my cash?

- We are working to restore access to USD deposits, which belong to customers, and will go back to those same customers, subject to a reconciliation and fraud prevention process.

13. Is my money safe, and will I get all of it back?

- Customer USD is held in a special type of bank account called a For Benefit of Customers ("FBO") account at Metropolitan Commercial Bank of New York ("MCB"). The amount of USD held in the FBO account is equal to the amount of USD in customer accounts. USD deposits will be available after a reconciliation and fraud prevention process.

14. Is the USD in my account FDIC insured?

- Yes. USD in your Voyager cash account is held at Metropolitan Commercial Bank of New York ("MCB") and is FDIC insured. That means you are covered in the event of MCB's failure, up to a maximum of $250,000 per Voyager customer. FDIC insurance does not protect

against the failure of Voyager, but to be clear: Voyager does not hold customer cash, that cash is held at MCB.

15. Why did Voyager's website change the way it talked about FDIC insurance?

- Voyager worked with the FDIC in early 2021 and again in early 2022 to update and clarify the language on its website. Please also see Voyager's customer agreement, which provides further details on the regulatory treatment of cash deposits and the scope of FDIC insurance. Outdated pages of a blog from 2019 are being updated to be consistent with this clarification.

16. What will happen to the crypto in my account?

- Voyager currently has approximately $1.3 billion of crypto assets on its platform, plus claims against Three Arrows Capital ("3AC") of more than $650 million (it fluctuates due to the exchange rate between Bitcoin and USD).
- Under Voyager's proposed reorganization plan that was presented on Friday, which is subject to change and requires Court approval, customers will receive a combination of the following, with the ability to select the proportion of crypto and common equity they receive, subject to certain maximum thresholds:
    - Pro-rata share of crypto;
    - Pro-rata share of proceeds from the 3AC recovery;
    - Pro-rata share of common shares in the newly reorganized Company; and
    - Pro-rata share of existing Voyager tokens.

17. Can you tell me how much of my crypto I'll get back?

- At this stage, we are proposing that customers will receive their crypto as described above. However, the exact numbers will depend on what happens in the restructuring process and the recovery of 3AC assets. We understand how important this issue is and will provide updates as soon as possible.

18. I have a Voyager debit card. How is it impacted by this announcement?

- Voyager debit cards were also suspended as of July 1, 2022. You will need to stop any direct deposits currently going into the account connected to your debit card, as well as any automatic payments made from that account.

19. Is this the final reorganization plan?

- The plan is subject to change, negotiation with customers, and ultimately a vote. In Voyager's case, customers are the primary creditors and will have an opportunity to vote on the proposed Plan of Reorganization. We put together a restructuring plan that would preserve customer assets and provide the best opportunity to maximize value. In addition, the Company is pursuing various strategic alternatives to evaluate the value of the standalone company compared with a third-party investment or sale.

20. What's next?

- Our next Court hearing is on August 4, 2022, where we will seek further relief to stabilize operations and continue to advance the restructuring.

21. How can I get a copy of the Chapter 11 petition?

- Our claims agent, Stretto, has set up a website at https://cases.stretto.com/Voyager, which includes court documents and other information.

22. I have a question that isn't answered here. Where can I get more information?

- We have engaged a claims agent, Stretto, to help answer questions from customers, employees, investors, partners and other stakeholders, and provide information about the restructuring process. Their restructuring information line can be contacted at +1 (855) 473-8665 (toll-free in the U.S.) or +1 (949) 271-6507 (for parties outside the U.S.). They have also set up a website at https://cases.stretto.com/Voyager, which includes court documents and other information.

# # #

This is Exhibit “U” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (___)
Debtors.	)	(Joint Administration Requested)

JOINT PLAN OF REORGANIZATION OF VOYAGER DIGITAL HOLDINGS, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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NOTHING CONTAINED HEREIN SHALL CONSTITUTE AN OFFER, ACCEPTANCE, COMMITMENT, OR LEGALLY BINDING OBLIGATION OF THE DEBTORS OR ANY OTHER PARTY IN INTEREST, AND THIS PLAN IS SUBJECT TO APPROVAL BY THE BANKRUPTCY COURT AND OTHER CUSTOMARY CONDITIONS. THIS PLAN IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, LTD. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

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INTRODUCTION

Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (each a "Debtor" and, collectively, the "Debtors") propose this joint plan of reorganization (the "Plan") for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used in the Plan and not otherwise defined shall have the meanings set forth in Article I.A of the Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III of the Plan shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate substantive consolidation of any of the Debtors. Reference is made to the Disclosure Statement for a discussion of the Debtors' history, business, properties and operations, projections, risk factors, a summary and analysis of this Plan, and certain related matters.

ALL HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. Defined Terms

Capitalized terms used in this Plan have the meanings ascribed to them below.

1. "*3AC*" means Three Arrows Capital, Ltd.

2. "*3AC Liquidation Proceeding*" means that certain liquidation proceeding captioned *In the Matter of Three Arrows Capital Ltd. and in the Matter of Sections 159(1) and 162(1)(a) and (b) of the Insolvency Act 2003*, Claim No. BVIHC(COM)2022/0119 before the Eastern Caribbean Supreme Court in the High Court of Justice in the British Virgin Islands and the chapter 15 foreign recognition proceeding captioned *In re Three Arrows Capital, Ltd.*, No. 22-10920 (Bankr. S.D.N.Y. Jul. 1, 2022).

3. "*3AC Loan*" means that loan of 15,250 Bitcoins and 350 million USDC to 3AC pursuant to that certain master loan agreement dated March 4, 2022 by and between 3AC, as borrower, and OpCo and HTC Trading, Inc., as lenders.

4. "*3AC Recovery*" means the recovery, if any, of the Debtors from 3AC on account of the 3AC Loan.

5. "*3AC Recovery Allocation*" means the 3AC Recovery, if any, to be distributed to Holders of Allowed Account Holder Claims.

6. "*Account*" means any active account at OpCo held by an Account Holder, which contains Coin as of the Petition Date.

7. "*Account Holder*" means any Person or Entity who maintains an Account with OpCo as of the Petition Date.

8. "*Account Holder Claim*" means any Claim against OpCo that is held by an Account Holder on account of such Holder's Account.

9. "*Administrative Claim*" means a Claim against a Debtor for the costs and expenses of administration of the Chapter 11 Cases arising on or prior to the Effective Date pursuant to section 503(b) of the Bankruptcy Code and entitled to priority pursuant to sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' business and (b) Allowed Professional Fee Claims.

10. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims (other than requests for payment of Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code), which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be thirty days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be forty-five days after the Effective Date.

11. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code. With respect to any Person that is not a Debtor, the term "Affiliate" shall apply to such Person as if the Person were a Debtor.

12. "*Alameda*" means Alameda Ventures Ltd., along with its affiliates and subsidiaries.

13. "*Alameda Loan Agreement*" means that certain unsecured loan agreement, dated as of June 21, 2022, as amended, restated, amended and restated, modified, or supplemented from time to time, by and among Voyager Digital Holdings, Inc., as the borrower, Voyager, as the guarantor, and Alameda, as the lender thereto.

14. "*Alameda Loan Facility"* means that certain unsecured loan facility provided for under the Alameda Loan Agreement.

15. "*Alameda Loan Facility Claims*" means any Claim against any Debtor derived from, based upon, or arising under the Alameda Loan Agreement and any fees, costs, and expenses that are reimbursable by any Debtor pursuant to the Alameda Loan Agreement.

16. "*Allowed*" means, with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest that is evidenced by a Proof of Claim timely Filed by the Bar Date or a request for payment of Administrative Claim timely Filed by the Administrative Claims Bar Date (or for which Claim or Interest under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim or a request for payment of Administrative Claim is not or shall not be required to be Filed); (b) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; (c) a Claim or Interest Allowed pursuant to the Plan, any stipulation approved by the Bankruptcy Court, any contract, instrument, indenture, or other agreement entered into or assumed in connection with the Plan, or a Final Order of the Bankruptcy Court, or (d) a Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court; *provided* that, with respect to a Claim or Interest described in clauses (a) and (b) above, such Claim or Interest shall be considered Allowed only if and to the extent that with respect to such Claim or Interest no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy

Code, the Bankruptcy Rules, or the Bankruptcy Court, or if such an objection is so interposed, such Claim or Interest shall have been Allowed by a Final Order. Any Claim or Interest that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes. A Proof of Claim Filed after and subject to the Bar Date or a request for payment of an Administrative Claim Filed after and subject to the Administrative Claims Bar Date, as applicable, shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest. "Allow" and "Allowing" shall have correlative meanings.

17. "*Avoidance Actions*" means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that may be brought by or on behalf of the Debtors or their Estates or other parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the Bankruptcy Code or under other similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

18. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended.

19. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of the withdrawal of reference under section 157 of the Judicial Code, the United States District Court for the Southern District of New York.

20. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated by the United States Supreme Court under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

21. "*Bar Date*" means the applicable deadline by which Proofs of Claim must be Filed, as established by: (a) the Bar Date Order; (b) a Final Order of the Bankruptcy Court; or (c) the Plan.

22. "*Bar Date Order*" means [●].

23. "*Board*" means the board of directors of Voyager.

24. "*Business Day*" means any day, other than a Saturday, Sunday, or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

25. "*Cash*" or "*$*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

26. "*Causes of Action*" mean any action, Claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, Lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise. For the avoidance of doubt, "Causes

of Action" include: (a) any right of setoff, counterclaim, or recoupment and any claim arising from any contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any right to object to or otherwise contest Claims or Interests; (d) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (e) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any Avoidance Action.

27. "*Certificate*" means any instrument evidencing a Claim or an Interest.

28. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor in the Bankruptcy Court under chapter 11 of the Bankruptcy Code and (b) when used with reference to all Debtors, the procedurally consolidated cases filed for the Debtors in the Bankruptcy Court under chapter 11 of the Bankruptcy Code.

29. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

30. "*Claims Allocation Pool*" means [●].

31. "*Claims Equity Allocation*" means New Common Stock in an amount equal to 100% of all New Common Stock, subject to dilution by the Management Incentive Plan, to be distributed to Holders of Account Holder Claims.

32. "*Claims, Noticing, and Solicitation Agent*" means Bankruptcy Management Solutions, Inc. d/b/a Stretto, in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Cases for the Debtors and any successors appointed by an order of the Bankruptcy Court.

33. "*Claims Objection Bar Date*" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) (i) with respect to Administrative Claims (other than Professional Fee Claims and Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code), sixty days after the Administrative Claims Bar Date or (ii) with respect to all other Claims (other than Professional Fee Claims),180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

34. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Clerk of the Bankruptcy Court or the Claims, Noticing, and Solicitation Agent.

35. "*Class*" means a class of Claims against or Interests in the Debtors as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

36. "*Coin*" or "*Coins*" means the specific Cryptocurrency(ies) deposited by, or purchased for, an Account Holder and held by, or on behalf of, OpCo as of the Petition Date.

37. "*Coin Allocation*" means all Coins to be distributed to Holders of Account Holder Claims.

38. "*Coin Election*" means the election by an eligible Holder of an Allowed Account Holder Claim to increase its share of the Coin Allocation by exchanging New Common Stock for additional Coin from a Holder of an Allowed Account Holder Claim that makes the Equity Election. The Coin Election shall not exceed [•]% of each Holder's Pro Rata share of the Coin Allocation. To the extent that the total

Coin Election is greater than the total Equity Election, each Holder's Coin Election shall be reduced Pro Rata.

39. "*Confirmation*" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

40. "*Confirmation Date*" means the date on which Confirmation occurs.

41. "*Confirmation Hearing*" means the hearing before the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code at which the Debtors will seek Confirmation of the Plan.

42. "*Confirmation Order*" means the Bankruptcy Court's order confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

43. "*Consummation*" means the occurrence of the Effective Date.

44. "*Cryptocurrency*" means any digital token based on a publicly accessible blockchain.

45. "*Cure*" or "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's default under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

46. "*D&O Liability Insurance Policies*" means all unexpired insurance policies maintained by the Debtors, the Reorganized Debtors, or the Estates as of the Effective Date that have been issued (or provide coverage) regarding directors', managers', officers', members', and trustees' liability (including any "tail policy") and all agreements, documents, or instruments relating thereto.

47. "*Debtor Release*" means the releases set forth in Article VIII.B of the Plan.

48. "*Debtors*" means, collectively, each of the following: Voyager Digital Holdings, Inc.; Voyager Digital Ltd.; and Voyager Digital, LLC.

49. "*Definitive Documents*" means (a) the Plan (and any and all exhibits, annexes, and schedules thereto); (b) the Confirmation Order; (c) the Disclosure Statement and the other Solicitation Materials; (d) the Disclosure Statement Order; (e) all pleadings filed by the Debtors in connection with the Chapter 11 Cases (or related orders), including the First Day Filings and all orders sought pursuant thereto; (f) the Plan Supplement; (g) the New Organizational Documents; (h) any key employee incentive plan or key employee retention plan; (i) all documentation with respect to any post-emergence management incentive plan; (j) any other disclosure documents related to the issuance of the New Common Stock; (k) any new material employment, consulting, or similar agreements; and (l) any and all other deeds, agreements, filings, notifications, pleadings, orders, certificates, letters, instruments or other documents reasonably desired or necessary to consummate and document the transactions contemplated by the Restructuring Transactions (including any exhibits, amendments, modifications, or supplements made from time to time thereto).

50. "*Disclosure Statement*" means the *Disclosure Statement Relating to the Joint Plan of Reorganization of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, as may be amended, supplemented, or otherwise modified from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan.

51. "*Disclosure Statement Order*" means [●].

52. "*Disputed*" means a Claim or an Interest or any portion thereof: (a) that is not Allowed; (b) that is not disallowed under the Plan, the Bankruptcy Code, or a Final Order; and (c) with respect to which a party in interest has Filed a Proof of Claim, a Proof of Interest, or otherwise made a written request to a Debtor for payment.

53. "*Disputed Claims Reserve*" means an appropriate reserve in an amount to be determined by the Reorganized Debtors for distributions on account of Disputed Claims that are subsequently Allowed after the Effective Date, in accordance with Article VII.D hereof.

54. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity or Entities designated by the Reorganized Debtors to make or to facilitate distributions that are to be made pursuant to the Plan.

55. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Reorganized Debtors, on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

56. "*Distribution Record Date*" means the record date for purposes of determining which Holders of Allowed Claims against the Debtors are eligible to receive distributions under the Plan, which date shall be the Effective Date, or such other date as is determined by the Debtors or designated by an order of the Bankruptcy Court.

57. "*DTC*" means the Depository Trust Company.

58. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which (a) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan, (b) no stay of the Confirmation Order is in effect, and (c) the Debtors declare the Plan effective.

59. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

60. "*Equity Election*" means the election by an eligible Holder of an Allowed Account Holder Claim to increase its share of the Claims Equity Allocation by exchanging Coin for additional New Common Stock from a Holder of an Allowed Account Holder Claim that makes the Coin Election. The Equity Election shall not exceed [•]% of each Holder's Pro Rata share of the Claims Equity Allocation. To the extent that the total Equity Election is greater than the total Coin Election, each Holder's Equity Election shall be reduced Pro Rata.

61. "*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1301-1461 (2012 & Supp. V 2017), and the regulations promulgated thereunder.

62. "*Estate*" means, as to each Debtor, the estate created on the Petition Date for the Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code and all property (as defined in section 541 of the Bankruptcy Code) acquired by the Debtor after the Petition Date through and including the Effective Date.

63. ["*Exculpated Parties*" means, collectively, and in each case in its capacity as such: (a) each of the Debtors; (b) each of the Reorganized Debtors; and (c) each Related Party of each Entity in clauses (a) through (b).][1]

64. "*Executory Contract*" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

65. "*Existing Equity Interests*" means any Interest in Voyager existing immediately prior to the occurrence of the Effective Date.

66. "*Federal Judgment Rate*" means the federal judgment interest rate in effect as of the Petition Date calculated as set forth in section 1961 of the Judicial Code.

67. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing, respectively, in the Chapter 11 Cases with the Bankruptcy Court or its authorized designee, or, with respect to the filing of a Proof of Claim or Proof of Interest, file, filed, or filing, respectively, with the Claims, Noticing, and Solicitation Agent.

68. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

69. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, petition for certiorari, or move for a new trial, reargument, reconsideration, or rehearing has expired and no appeal, petition for certiorari, or motion for a new trial, reargument, reconsideration, or rehearing has been timely taken or filed, or as to which any appeal that has been or may be taken or any petition for certiorari or any motion for a new trial, reargument, reconsideration, or rehearing that has been or may be made or filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the motion for a new trial, reargument, reconsideration, or rehearing shall have been denied, resulted in no modification of such order (if any such motion has been or may be granted), or have otherwise been dismissed with prejudice; *provided* that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure or any comparable Bankruptcy Rule may be filed relating to such order or judgment shall not cause such order or judgment to not be a Final Order.

70. "*First Day Filings*" means the "first-day" filings that the Debtors made upon or shortly following the commencement of the Chapter 11 Cases.

71. "*General Unsecured Claim*" means any Claim against a Debtor that is not Secured and is not: (a) paid in full prior to the Effective Date pursuant to an order of the Bankruptcy Court; (b) an Administrative Claim; (c) a Secured Tax Claim; (d) a Priority Tax Claim; (e) an Other Priority Claim; (f) a Professional Fee Claim; (g) an Account Holder Claim; (h) an Alameda Loan Facility Claim; (i) an Intercompany Claim; or (j) a Section 510(b) Claim. For the avoidance of doubt, all (i) Claims resulting from the rejection of Executory Contracts and Unexpired Leases, and (ii) Claims that are not Secured resulting from litigation, other than 510(b) Claims, against one or more of the Debtors are General Unsecured Claims.

72. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

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[1] This definition and any related provision in this Plan remain subject to an ongoing investigation.

73. "*Holder*" means an Entity holding a Claim against or an Interest in any Debtor.

74. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

75. "*Indemnification Provisions*" means the provisions in place before or as of the Effective Date, whether in a Debtor's bylaws, certificates of incorporation, limited liability company agreement, partnership agreement, management agreement, other formation or organizational document, board resolution, indemnification agreement, contract, or otherwise providing the basis for any obligation of a Debtor as of the Effective Date to indemnify, defend, reimburse, or limit the liability of, or to advance fees and expenses to, any of the Debtors' current and former directors, equity holders, managers, officers, members, employees, attorneys, accountants, investment bankers, and other professionals, and each such Entity's respective affiliates, as applicable.

76. "*Intercompany Claim*" means any Claim held by a Debtor or a Debtor's Affiliate against a Debtor.

77. "*Intercompany Interest*" means, other than an Interest in Voyager, an Interest in one Debtor held by another Debtor or a Debtor's Affiliate.

78. "*Interest*" means any equity security (as such term is defined in section 101(16) of the Bankruptcy Code) including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of an Entity, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in an Entity whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security, and including any Claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to the foregoing.

79. "*Interim Compensation Order*" means [●].

80. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001 and the rules and regulations promulgated thereunder, as applicable to the Chapter 11 Cases.

81. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

82. "*Litigation Agent*" has the meaning ascribed to it in Article IV.I herein.

83. "*Management Incentive Plan*" means the post-emergence management incentive plan to be implemented with respect to Reorganized Voyager by the New Board, as applicable, on or as soon as reasonably practicable after the Effective Date, which shall be set forth in the Plan Supplement.

84. "*Money Transmitter Licenses*" means any license or similar authorization of a Governmental Unit that an Entity is required to obtain to operate as a broker of Cryptocurrency.

85. "*New Board*" means the initial board of directors of Reorganized Voyager immediately following the occurrence of the Effective Date, to be appointed in accordance with the Plan and the New Organizational Documents.

86. "*New Common Stock*" means the common stock of Reorganized Voyager to be issued on the Effective Date.

87. "*New Organizational Documents*" means the organizational and governance documents for the Reorganized Debtors and any subsidiaries thereof, including, as applicable, the certificates or articles of incorporation, certificates of formation, certificates of organization, certificates of limited partnership, or certificates of conversion, limited liability company agreements, operating agreements, or limited partnership agreements, stockholder or shareholder agreements, bylaws, the identity of proposed members of the board of Reorganized Voyager, indemnification agreements, and Registration Rights Agreements (or equivalent governing documents of any of the foregoing).

88. "*OpCo*" means Voyager Digital, LLC.

89. "*OSC*" means the Ontario Securities Commission.

90. "*Other Priority Claim*" means any Claim against a Debtor, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

91. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

92. "*Petition Date*" means July 5, 2022.

93. "*Plan*" means this joint chapter 11 plan and all exhibits, supplements, appendices, and schedules hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with Article X.A hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein.

94. "*Plan Supplement*" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan (in each case, as may thereafter be amended, supplemented, or otherwise modified from time to time in accordance with the terms of the Plan, the Bankruptcy Code, the Bankruptcy Rules, and applicable law), to be Filed by the Debtors no later than seven days before the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court, and additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement. The Plan Supplement may include the following, as applicable: (a) the New Organizational Documents; (b) to the extent known, the identity and members of the New Board; (c) the Schedule of Rejected Executory Contracts and Unexpired Leases; (d) the Schedule of Retained Causes of Action; (e) the Restructuring Transactions Memorandum; and (f) any additional documents necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan.

95. "*Priority Tax Claim*" means any Claim of a Governmental Unit against a Debtor of the kind specified in section 507(a)(8) of the Bankruptcy Code.

96. "*Pro Rata*" means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class or the proportion of the Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed Interests under the Plan, unless otherwise indicated.

97. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to an order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered and expenses incurred pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code or (b) for which compensation and reimbursement has been Allowed by Final Order of the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

98. "*Professional Fee Claim*" means any Administrative Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred by such Professional through and including the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

99. "*Professional Fee Escrow Account*" means an escrow account funded by the Debtors with Cash no later than the Effective Date in an amount equal to the Professional Fee Escrow Amount.

100. "*Professional Fee Escrow Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses the Professionals have incurred or will incur in rendering services in connection with the Chapter 11 Cases prior to and as of the Confirmation Date projected to be outstanding as of the anticipated Effective Date, which shall be estimated pursuant to the method set forth in Article II.B of the Plan.

101. "*Proof of Claim*" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

102. "*Proof of Interest*" means a written proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

103. "*Registration Rights Agreement*" means any agreement providing registration rights to any parties with respect to the New Common Stock.

104. "*Related Party*" means, with respect to any Entity, in each case in its capacity as such with respect to such Entity, such Entity's current and former directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals and advisors.

105. ["*Released Parties*" means, collectively, in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) Alameda; (d) the Releasing Parties; and (e) each Related Party of each Entity in clauses (a) through (d); *provided* that any Holder of a Claim against or Interest in the Debtors that is not a Releasing Party shall not be a "Released Party."][2]

106. ["*Releasing Parties*" means, collectively, in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) Alameda, (d) all Holders of Claims that vote to accept the Plan; (e) all Holders of Claims that are deemed to accept the Plan and who do not affirmatively opt out of the

[2] This definition and any related provision in this Plan remain subject to an ongoing investigation.

releases provided by the Plan; (f) all Holders of Claims or Interests that are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan; (g) all Holders of Claims who abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan; (h) all Holders of Claims who vote to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan; and (i) each Related Party of each Entity in clauses (a) through (h).][3]

107. "*Reorganized Debtor*" means a Debtor, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date, including Reorganized Voyager and any intermediary holding company formed in the Restructuring Transactions through which Reorganized Voyager holds any other Reorganized Debtor.

108. "*Reorganized Voyager*" means the Entity that will be the issuer of the New Common Stock, which Entity shall be either (a) a Debtor (including, for the avoidance of doubt, potentially Voyager), or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, or (b) a newly formed corporation, limited liability company, partnership, or other entity that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or stock of the Debtors, in each case, in accordance with the Restructuring Transactions Memorandum, on or after the Effective Date.

109. "*Restructuring Transactions*" means those mergers, amalgamations, consolidations, reorganizations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors reasonably determine to be necessary to implement the transactions described in this Plan, as described in more detail in Article IV.B herein and the Restructuring Transactions Memorandum.

110. "*Restructuring Transactions Memorandum*" means that certain memorandum as may be amended, supplemented, or otherwise modified from time to time, describing the steps to be carried out to effectuate the Restructuring Transactions, the form of which shall be included in the Plan Supplement.

111. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means a schedule that may be Filed as part of the Plan Supplement at the Debtors' option of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors or Reorganized Debtors, as applicable, in accordance with the Plan.

112. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

113. "*Schedules*" means, collectively, the schedules of assets and liabilities, Schedule of Rejected Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by each of the Debtors pursuant to section 521 of the Bankruptcy Code, as such schedules and statements may have been or may be amended, modified, or supplemented from time to time.

114. "*SEC*" means the United States Securities and Exchange Commission.

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[3] This definition and any related provision in this Plan remain subject to an ongoing investigation.

115. "*Section 510(b) Claim*" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

116. "*Secured*" means, when referring to a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or (b) Allowed pursuant to the Plan as a secured Claim.

117. "*Secured Tax Claim*" means any Secured Claim against a Debtor that, absent its Secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

118. "*Securities Act*" means the U.S. Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

119. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act.

120. "*Solicitation Materials*" means all solicitation materials with respect to the Plan.

121. "*Stand-Alone Restructuring*" means the transactions and reorganization contemplated by, and pursuant to, this Plan in accordance with Article IV.C of this Plan, which shall occur on the Effective Date.

122. "*Third-Party Release*" means the releases set forth in Article VIII.C of the Plan.

123. "*Transfer of Control*" means the transfer of control of the Money Transmitter Licenses held by Voyager or any of its subsidiaries as a result of the issuance of the New Common Stock to Holders of Account Holder Claims.

124. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim or Allowed Interest to a Holder that, within six months of outreach, has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check, (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution, (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution, or (d) taken any other action necessary to facilitate such distribution.

125. "*Unexpired Lease*" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or section 1123 of the Bankruptcy Code.

126. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

127. "*U.S. Trustee*" means the United States Trustee for the Southern District of New York.

128. "*Voting Deadline*" means the date that is twenty-eight (28) days after Solicitation Launch (as defined in the Disclosure Statement).

129. "*Voyager*" means Voyager Digital Ltd., a Canadian corporation that is publicly traded on the Toronto Stock Exchange.

130. "*Voyager Tokens*" means that certain cryptocurrency token issued by Voyager.

131. "*Voyager Token Allocation*" means the Voyager Tokens held by the Debtors as of the Petition Date to be distributed to Holders of Allowed Account Holder Claims.

B. Rules of Interpretation

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (3) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (4) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed, shall mean that document, schedule, or exhibit, as it may thereafter have been or may thereafter be validly amended, amended and restated, supplemented, or otherwise modified; (5) unless otherwise specified, any reference to an Entity as a Holder of a Claim or Interest, includes that Entity's successors and assigns; (6) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (7) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (8) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (12) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) unless otherwise specified, all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases; (14) any effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (15) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter; (16) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; (17) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (18) the use of "include" or "including" is without limitation unless otherwise stated.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, documents, instruments, or contracts, in which case the governing law of such agreement shall control); *provided* that corporate, limited liability company, or partnership governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the jurisdiction of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Nonconsolidated Plan

Although for purposes of administrative convenience and efficiency the Plan has been filed as a joint plan for each of the Debtors and presents together Classes of Claims against and Interests in the Debtors, the Plan does not provide for the substantive consolidation of any of the Debtors.

ARTICLE II.

ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Administrative Claims

Except as otherwise provided in this Article II.A and except with respect to Administrative Claims that are Professional Fee Claims or subject to 11 U.S.C. § 503(b)(1)(D), unless previously Filed, requests for payment of Allowed Administrative Claims (other than Administrative Claims arising under section 503(b)(9) of the Bankruptcy Code) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property, and such Administrative Claims shall be deemed discharged as of the Effective Date without the need for any objection from the Reorganized Debtors or any notice to or action, order, or approval of the Bankruptcy Court or any other Entity. Objections to such requests, if any, must be Filed and served on the Reorganized Debtors and the requesting party by the Claims Objection Bar Date for Administrative Claims.

Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order of the Bankruptcy Court.

Except with respect to Administrative Claims that are Professional Fee Claims, and except to the extent that an Administrative Claim or Priority Tax Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive an amount of Cash equal to the amount of the unpaid or unsatisfied portion of such Allowed Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, no later than thirty (30) days after the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Objections to requests for payment of such Administrative Claims, if any, must be Filed with the Bankruptcy Court and served on the Reorganized Debtors and the requesting Holder no later than the Claims Objection Bar Date for Administrative Claims. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with, an order that becomes a Final Order of the Bankruptcy Court.

B. Professional Fee Claims

1. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed no later than forty-five days (45) after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and Bankruptcy Rules. The Reorganized Debtors shall pay Professional Fee Claims in Cash to such Professionals in the amount the Bankruptcy Court allows, including from funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by entry of an order of the Bankruptcy Court; *provided* that the Debtors' and the Reorganized Debtors' obligations to pay Allowed Professional Fee Claims shall not be limited or deemed limited to funds held in the Professional Fee Escrow Account.

2. Professional Fee Escrow Account

No later than the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account

in any way. No funds held in the Professional Fee Escrow Account shall be property of the Estates of the Debtors or the Reorganized Debtors. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall be turned over to the Reorganized Debtors without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

3. Professional Fee Escrow Amount

The Professionals shall deliver to the Debtors a reasonable and good-faith estimate of their unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date projected to be outstanding as of the anticipated Effective Date, and shall deliver such estimate no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court, and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. The total aggregate amount so estimated to be outstanding as of the anticipated Effective Date shall be utilized by the Debtors to determine the amount to be funded to the Professional Fee Escrow Account; *provided* that the Reorganized Debtors shall use Cash on hand to increase the amount of the Professional Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Professional Fee Escrow Account based on such estimates.

4. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors or the Reorganized Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

ARTICLE III.

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Except for the Claims addressed in Article II of the Plan, all Claims against and Interests in the Debtors are classified in the Classes set forth in this Article III for all purposes, including voting,

Confirmation, and distributions pursuant to the Plan and in accordance with section 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. Summary of Classification

A summary of the classification of Claims against and Interests in each Debtor pursuant to the Plan is summarized in the following chart. The Plan constitutes a separate chapter 11 plan for each of the Debtors, and accordingly, the classification of Claims and Interests set forth below applies separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims or Interests shall be treated as set forth in Article III.E hereof. Voting tabulations for recording acceptances or rejections of the Plan will be conducted on a Debtor-by-Debtor basis as set forth above.[4]

Class	Claim or Interest	Status	Voting Rights
1	Secured Tax Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Account Holder Claims	Impaired	Entitled to Vote
4	Alameda Loan Facility Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept)
8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept)
9	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

[4] The Debtors reserve the right to separately classify Claims or Interests to the extent necessary to comply with any requirements under the Bankruptcy Code or applicable law.

C. Treatment of Classes of Claims and Interests

Subject to Article VI hereof, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or Reorganized Debtors, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable.

1. Class 1 —Secured Tax Claims

   (a) *Classification*: Class 1 consists of all Secured Tax Claims.

   (b) *Treatment*: Each Holder of an Allowed Secured Tax Claim shall receive, in full and final satisfaction of such Allowed Secured Tax Claim, at the option of the applicable Debtor, payment in full in Cash of such Holder's Allowed Secured Tax Claim or such other treatment rendering such Holder's Allowed Secured Tax Claim Unimpaired.

   (c) *Voting*: Class 1 is Unimpaired under the Plan. Holders of Allowed Secured Tax Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Secured Tax Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 — Other Priority Claims

   (a) *Classification*: Class 2 consists of all Other Priority Claims.

   (b) *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, at the option of the applicable Debtor, payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment rendering such Holder's Allowed Other Priority Claim Unimpaired.

   (c) *Voting*: Class 2 is Unimpaired under the Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 — Account Holder Claims

   (a) *Classification*: Class 3 consists of all Account Holder Claims.

   (b) *Treatment*: Each Holder of an Allowed Account Holder Claim will receive in full and final satisfaction, compromise, settlement, release, and discharge of such Allowed Account Holder Claim, its Pro Rata share of:

      (i) the Coin Allocation;

      (ii) the Claims Equity Allocation;

      (iii) the Voyager Token Allocation; and

(iv) the 3AC Recovery Allocation;

provided that subclauses (i) and (ii) shall be subject to such Holder's Coin Election or Equity Election, as applicable.

(c) Voting: Class 3 is Impaired under the Plan. Holders of Allowed Account Holder Claims are entitled to vote to accept or reject the Plan.

4. Class 4 — Alameda Loan Facility Claims

(a) *Classification*: Class 4 consists of all Alameda Loan Facility Claims.

(b) *Treatment*: Alameda Loan Facility Claims shall be cancelled, released, discharged and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Alameda Loan Facility Claims will not receive any distribution on account of such Alameda Loan Facility Claims.

(c) *Voting*: Class 4 is Impaired under the Plan. Holders of Alameda Loan Facility Claims are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders of Alameda Loan Facility Claims are not entitled to vote to accept or reject the Plan.

5. Class 5 — General Unsecured Claims

(a) *Classification*: Class 5 consists of all General Unsecured Claims.

(b) *Treatment*: Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Allowed General Unsecured Claim, its Pro Rata share of the Claims Allocation Pool.

(c) *Voting*: Class 5 is Impaired under the Plan. Holders of Allowed General Unsecured Claims are entitled to vote to accept or reject the Plan.

6. Class 6 — Section 510(b) Claims

(a) *Classification*: Class 6 consists of all Section 510(b) Claims.

(b) *Allowance*: Notwithstanding anything to the contrary herein, a Section 510(b) Claim, if any such Section 510(b) Claim exists, may only become Allowed by Final Order of the Bankruptcy Court.

(c) *Treatment*: Allowed Section 510(b) Claims, if any, shall be cancelled, released, discharged, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Allowed Section 510(b) Claims will not receive any distribution on account of such Allowed Section 510(b) Claims.

(d) *Voting*: Class 6 is Impaired under the Plan. Holders (if any) of Allowed Section 510(b) Claims are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders (if any) of Allowed Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

7. Class 7 — Intercompany Claims

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: On the Effective Date, all Intercompany Claims shall be, at the option of Reorganized Voyager, either (a) Reinstated or (b) converted to equity, otherwise set off, settled, distributed, contributed, cancelled, or released, in each case, in accordance with the Restructuring Transactions Memorandum.

(c) *Voting*: Holders of Intercompany Claims are either Unimpaired or Impaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

8. Class 8 — Intercompany Interests

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, all Intercompany Interests shall be, at the option of Reorganized Voyager, either (a) Reinstated in accordance with Article III.G of the Plan or (b) set off, settled, addressed, distributed, contributed, merged, cancelled, or released, in each case, in accordance with the Restructuring Transactions Memorandum.

(c) *Voting*: Holders of Intercompany Interests are either Unimpaired or Impaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

9. Class 9 — Existing Equity Interests

(a) *Classification*: Class 9 consists of all Existing Equity Interests.

(b) *Treatment*: On the Effective Date, all Existing Equity Interests will be cancelled, released, and extinguished, and will be of no further force or effect, and Holders of Existing Equity Interests will not receive any distribution on account of such Existing Equity Interests.

(c) *Voting*: Class 9 is Impaired under the Plan. Holders of Existing Equity Interests are conclusively deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Therefore, Holders of Existing Equity Interests are not entitled to vote to accept or reject the Plan.

D. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claim, including all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

E. Elimination of Vacant Classes; Presumed Acceptance by Non-Voting Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code. If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be presumed to have accepted the Plan.

F. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims against and Allowed Interests in the Debtors and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors and the Reorganized Debtors reserve the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

G. Intercompany Interests

To the extent Reinstated under the Plan, distributions (if any) on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the existing intercompany systems connecting the Debtors and their Affiliates, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims.

H. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

I. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code is satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims or Interests. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV.

PROVISIONS FOR IMPLEMENTATION OF THE PLAN

A. General Settlement of Claims and Interests

As discussed in detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good-faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is fair, equitable, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. Subject to Article VI of the Plan, all distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

B. Restructuring Transactions

On or before the Effective Date, the applicable Debtors or Reorganized Debtors will take any action as may be necessary or advisable to effectuate the Restructuring Transactions described in the Plan and Restructuring Transactions Memorandum, including: (1) the execution and delivery of any New Organizational Documents, including any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation, in each case, containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan; (3) the filing of any New Organizational Documents, including any appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (4) such other transactions that are required to effectuate the Restructuring Transactions, including any sales, mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; and (5) all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Voyager, which purchase may be structured as a taxable transaction for United States federal income tax purpose; and (6) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall, and shall be deemed to, pursuant to sections 1123 and 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

C. The Stand-Alone Restructuring

The Debtors shall effectuate the Stand-Alone Restructuring, which shall be governed by the following provisions.

1. Sources of Consideration for Plan of Reorganization Distributions

The Reorganized Debtors shall fund distributions under the Plan with: (a) Cash, (b) Coins (c) the Voyager Tokens, (d) the 3AC Recovery, and (e) the New Common Stock. The Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, the Reorganized Debtors, shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

2. Sale and Distribution of Coins.

On, or as soon as reasonably practicable after, the Effective Date, the Reorganized Debtors shall distribute Coins to the Holders of applicable Claims in exchange for such Holders' respective Claims against the Debtors as set forth in Article III.C hereof and consistent with the Restructuring Transactions Memorandum. The Debtors or the Reorganized Debtors shall be authorized to sell [●]% of the Coins for purposes of effectuating the Stand-Alone Restructuring.

3. Issuance and Distribution of the New Common Stock

On, or as soon as reasonably practicable after, the Effective Date, Reorganized Voyager shall issue the New Common Stock, the Existing Equity Interests in Voyager shall be cancelled, and the New Common Stock (along with the other consideration described in this Plan) shall be transferred to the Holders of applicable Claims in exchange for such Holders' respective Claims against the Debtors as set forth in Article III.C hereof and consistent with the Restructuring Transactions Memorandum. The issuance of the New Common Stock by Reorganized Voyager and the transfer of the New Common Stock to the Holders of applicable Claims is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims.

All of the New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim shall be deemed such Holder's agreement to the New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

[It is intended that the New Common Stock will be publicly traded and Reorganized Voyager will seek to obtain a listing for the New Common Stock on a recognized U.S. or Canadian stock exchange as promptly as reasonably practicable on or after the date on which such New Common Stock is issued. However, Reorganized Voyager shall have no liability if it does not or is unable to do so. In the event the New Common Stock is listed on a recognized U.S. stock exchange, recipients accepting distributions of New Common Stock shall be deemed to have agreed to cooperate with Reorganized Voyager's reasonable requests to assist in its efforts to list the New Common Stock on a recognized U.S. stock exchange.]

4. Distribution of the Voyager Tokens

On, or as soon as reasonably practicable after, the Effective Date, the Voyager Tokens shall be transferred to the Holders of applicable Claims in exchange for such Holders' respective Claims against the Debtors as set forth in Article III.C hereof and consistent with the Restructuring Transactions Memorandum. Such transfer of the Voyager Tokens is authorized without the need for any further corporate action and without the need for any further action by Holders of any Claims.

All of the Voyager Tokens transferred pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution of the Voyager Tokens under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution and by the terms and conditions of the instruments evidencing or relating to such distribution, which terms and conditions shall bind each Entity receiving such distribution.

5. 3AC Recovery Allocation

The Plan provides that Allowed Holders of Account Holder Claims shall receive their Pro Rata share of the 3AC Recovery Allocation. The Debtors shall distribute the 3AC Recovery Allocation to Allowed Holders of Account Holder Claims as soon as reasonably practicable after receiving any 3AC Recovery in the 3AC Liquidation Proceeding.

D. Corporate Existence

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificates or articles of incorporation, certificates of formation, certificates of organization, or certificates of limited partnership and bylaws, operating agreements, limited liability company agreements, or limited partnership agreements (or other formation documents) in effect prior to the Effective Date, except to the extent such certificates or articles of incorporation, certificates of formation, certificates of organization, or certificates of limited partnership and bylaws, operating agreements, limited liability company agreements, or limited partnership agreements (or other formation documents) are amended pursuant to the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings under applicable state or federal law). After the cancellation of the Existing Equity Interests in Voyager, the former equityholders of Voyager shall not, on account of their former ownership of Existing Equity Interests in Voyager, own or be deemed to own any interest, directly or indirectly, in Voyager, any Reorganized Debtor, or any of their assets.

E. New Organizational Documents

To the extent advisable or required under the Plan or applicable non-bankruptcy law, on or prior to the Effective Date, except as otherwise provided in the Plan or the Restructuring Transactions Memorandum, the Reorganized Debtors will file their respective New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in the state, province, or country of incorporation or formation in accordance with the applicable corporate or formational laws of the respective state, province, or country of incorporation. The New Organizational Documents of Reorganized Voyager shall, among other things: (1) authorize the issuance of the New Common Stock; and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend, amend and

restate, supplement, or modify the New Organizational Documents, and the Reorganized Debtors may file their respective certificates or articles of incorporation, certificates of formation, certificates of organization, certificates of limited partnership, or certificates of conversion, limited liability company agreements, operating agreements, or limited partnership agreements, or such other applicable formation documents, and other constituent documents as permitted by the laws of the respective states, provinces, or countries of incorporation or formation and the New Organizational Documents.

F. Directors and Officers of the Reorganized Debtors

1. The New Board

As of the Effective Date, the terms of the current members of the board of directors of Voyager shall expire, and, without further order of the Bankruptcy Court, the New Board shall be appointed. For the avoidance of doubt, the existing board of directors of Voyager will approve the appointment of the New Board.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, to the extent known, the identity of the members of the New Board will be disclosed in the Plan Supplement or prior to the commencement of the Confirmation Hearing. The directors of each of the subsidiary Debtors shall consist of either existing directors of such Debtor or such persons as designated in the Plan Supplement or prior to the commencement of the Confirmation Hearing, and remain in such capacities as directors of the applicable Reorganized Debtor until replaced or removed on or after the Effective Date in accordance with the New Organizational Documents of the applicable Reorganized Debtor; *provided* that, in the event a director of a subsidiary Debtor also holds a management position and is replaced or removed from such management position prior to the Effective Date, then any such director may be replaced or removed from his or her subsidiary director role prior to the Effective Date.

From and after the Effective Date, each director (or director equivalent) of the Reorganized Debtors shall serve pursuant to the terms of the respective Reorganized Debtor's charters and bylaws or other formation and constituent documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation.

G. Transfer of Control of Money Transmitter Licenses and Other Related Approvals

The Plan and the Confirmation Order shall provide the Debtors or the Reorganized Debtors, as applicable, with the requisite authority to proceed with any Transfer of Control required under the Money Transfer Licenses and any other requirements for similarly situated state and/or federal regulatory approvals.

H. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, managing-members, limited or general partners, or officers of the Debtors, the Reorganized Debtors, or any other Entity, including: (1) selection of the directors, managers, members, and officers for the Reorganized Debtors, including the appointment of the New Board or any directors of a subsidiary Debtor; (2) the issuances, transfer, and distribution of the New Common Stock and Voyager Tokens; (3) the formation of any entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated hereby and thereby; (4) adoption and filing of the New Organizational Documents; (5) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and

Unexpired Leases; and (6) all other acts or actions contemplated by the Plan or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions (including effectuating the Restructuring Transactions Memorandum) (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, as applicable, and any corporate action required by the Debtors or the Reorganized Debtors, as applicable, in connection with the Plan shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. On or, as applicable, prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and, as applicable, directed to issue, execute, and deliver the agreements, documents, Securities, certificates of incorporation, certificates of formation, bylaws, operating agreements, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the Coins, New Common Stock, Voyager Tokens, 3AC Recovery, if applicable, and the New Organizational Documents, and any and all other agreements, documents, Securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article IV.G shall be effective notwithstanding any requirements under non-bankruptcy law.

I. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan (including, for the avoidance of doubt, the Restructuring Transactions), or in any agreement, instrument, or other document incorporated in the Plan, notwithstanding any prohibition of assignability under applicable non-bankruptcy law and in accordance with section 1141 of the Bankruptcy Code, on the Effective Date, all property in each Debtor's Estate, all Causes of Action of the Debtors (unless otherwise released or discharged pursuant to the Plan), and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Notwithstanding the above, the 3AC Recovery shall not revest with the Reorganized Debtors. The 3AC Recovery will be assigned on the Effective Date to an assignee of the Debtors (the "Litigation Agent") as determined by the Debtors, in their sole discretion, to be pursued by the Litigation Agent in the name and right of the Debtors or Reorganized Debtors, as applicable. Pursuit of any 3AC Recovery in accordance with the 3AC Liquidation Proceeding is solely for the benefit of Holders of Allowed Account Holder Claims. Any 3AC Recovery in the 3AC Liquidation Proceeding shall be segregated from general corporate funds of the Reorganized Debtors and held for the benefit of Holders of Allowed Account Holder Claims. Notwithstanding the foregoing, to the extent the Reorganized Debtors or Litigation Agent incur costs and expenses in connection with the pursuit of the 3AC Recovery, such costs and expenses shall be reimbursed first before any other distribution of the proceeds of the 3AC Proceeding. After payment of such costs and expenses, as well as any tax amounts associated with 3AC Recovery Allocation (if applicable), the net remaining proceeds shall be distributed by the Litigation Agent, Pro Rata, in proportion to the distributable value under this Plan allocated to each Holder of an Allowed Account Holder Claim capped at the Allowed amount of the Claim as of the Petition Date.

J. Cancellation of Notes, Instruments, Certificates, and Other Documents

On the later of the Effective Date and the date on which distributions are made pursuant to the Plan (if not made on the Effective Date), except for the purpose of evidencing a right to and allowing Holders of Claims and Interests to receive a distribution under the Plan or to the extent otherwise specifically

provided for in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, all notes, bonds, indentures, certificates, Securities, shares, purchase rights, options, warrants, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors shall be deemed cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of the Debtors or the Reorganized Debtors, as applicable, any non-Debtor Affiliates shall be deemed satisfied in full, cancelled, released, discharged, and of no force or effect.

K. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the directors, managers, partners, officers, authorized persons, and members thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Common Stock, the New Organizational Documents, and any other Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

L. Section 1145 Exemption

The shares of New Common Stock being issued under the Plan will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance upon (a) section 1145 of the Bankruptcy Code (except with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) or (b) only to the extent that such exemption under section 1145 of the Bankruptcy Code is not available (including with respect to an entity that is an "underwriter") pursuant to section 4(a)(2) under the Securities Act and/or Regulation D thereunder.

Securities issued in reliance upon section 1145 of the Bankruptcy Code are exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution, or sale of securities and (a) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and (b) are freely tradable and transferable by any holder thereof that, at the time of transfer, (1) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (2) has not been such an "affiliate" within ninety (90) days of such transfer, (3) has not acquired such securities from an "affiliate" within one year of such transfer and (4) is not an entity that is an "underwriter."

To the extent any shares of New Common Stock are issued in reliance on section 4(a)(2) of the Securities Act or Regulation D thereunder, they will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Stock to be issued under the Plan through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Stock to be issued under the Plan under applicable securities laws. DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock to be issued under the Plan are exempt from

registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock to be issued under the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

M. Section 1146(a) Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Entity) of property under the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (2) the Restructuring Transactions; (3) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (4) the making, assignment, or recording of any lease or sublease; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forgo the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

N. Preservation of Rights of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, the Disclosure Statement, or the Schedule of Retained Causes of Action to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise provided in the Plan, including Article VIII of the Plan.** Unless any Cause of Action of the Debtors against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, the Reorganized Debtors expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion

doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor, except as otherwise provided in the Plan, including Article VIII of the Plan. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

O. Closing the Chapter 11 Cases

On and after the Effective Date, the Debtors, or the Reorganized Debtors shall be permitted to classify all of the Chapter 11 Cases of the Debtors except for the Chapter 11 Case of [Voyager Digital, LLC], or any other Debtor identified in the Restructuring Steps Memorandum as having its Chapter 11 Case remain open following the Effective Date, as closed, and all contested matters relating to any of the Debtors, including objections to Claims and any adversary proceedings, shall be administered and heard in the Chapter 11 Case of [Voyager Digital, LLC], or any other Debtor identified in the Restructuring Steps Memorandum as having its Chapter 11 Case remain open following the Effective Date, irrespective of whether such Claim(s) were Filed or such adversary proceeding was commenced against a Debtor whose Chapter 11 Case was closed.

P. Employee Arrangements

After the Effective Date, the Debtors shall be permitted to make payments to employees pursuant to employment programs then in effect, and to implement additional employee programs and make payments thereunder, without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that such payments shall not adversely affect any distributions provided for under this Plan.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) was previously assumed, assumed and assigned, or rejected by the Debtors; (b) previously expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume, assume and assign, or reject Filed on or before the Confirmation Date that is pending on the Effective Date; or (d) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments, all pursuant to sections 365(a) and 1123 of the

Bankruptcy Code and effective on the occurrence of the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including 45 days after the Effective Date.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto. To the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

B. Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors or the Reorganized Debtors, as applicable, under such Executory Contract or Unexpired Lease. Without limiting the general nature of the foregoing, and notwithstanding any non-bankruptcy law to the contrary, the Debtors and Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the Debtors contracting from non-Debtor counterparties to any rejected Executory Contract or Unexpired Lease.

C. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Counterparties to Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Leases, if any, shall be served with a notice of rejection of Executory Contracts and Unexpired Leases with the Plan Supplement. Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Claims, Noticing, and Solicitation Agent and served on the Debtors or Reorganized Debtors, as applicable, no later than thirty days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property without the need for any objection by the Reorganized Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, and be subject to the permanent injunction set forth in Article VIII.E of the Plan, including any Claims against any Debtor listed on the Debtors' schedules as unliquidated, contingent, or disputed.** All Allowed Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease shall be treated as a General Unsecured Claim in accordance with Article III.C of the Plan.

D. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date, with the amount and timing of payment of any such Cure dictated by the Debtors' ordinary course of business. The Debtors shall provide notice of the amount and timing of payment of any such Cure to the parties to the applicable assumed Executory Contracts or Unexpired Leases no later than the Effective Date. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the ordinary course amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors shall be dealt with in the ordinary course of business and, if needed, shall be Filed with the Claims, Noticing, and Solicitation Agent on or before thirty days after the Effective Date. **If any counterparty to an Executory Contract or Unexpired Lease does not receive a notice of assumption and applicable cure amount, such counterparty shall have until on or before thirty days after the Effective Date to bring forth and File a request for payment of Cure.** Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure in the Debtors' ordinary course of business or upon and in accordance with any resolution of a Cure dispute (whether by order of the Bankruptcy Court or through settlement with the applicable Executory Contract or Unexpired Lease counterparty); *provided*, *however*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure. The Reorganized Debtors may also settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before thirty days after the Effective Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' first scheduled omnibus hearing for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

In the event of a dispute regarding: (1) the amount of any Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed (or assumed and assigned, as applicable), or (3) any other matter pertaining to assumption or assignment, then any disputed Cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made as soon as reasonably practicable following, and in accordance with, the entry of a Final Order of the Bankruptcy Court resolving such dispute or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease, and any such unresolved dispute shall not prevent or delay implementation of the Plan or the occurrence of the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article V.D, in the amount and at the time dictated by the Debtors' ordinary course of business, or upon and in accordance with any resolution of a Cure dispute (whether by order of the Bankruptcy Court or through settlement with the applicable Executory Contract or Unexpired Lease counterparty), shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been**

fully paid pursuant to this Article V.D, in the amount and at the time dictated by the Debtors' ordinary course of business or upon and in accordance with any resolution of a Cure dispute (whether by order of the Bankruptcy Court or through settlement with the applicable Executory Contract or Unexpired Lease counterparty), shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, in the event that any counterparty to an Executory Contract or Unexpired Lease receives a notice of assumption and applicable proposed Cure amount, and disputes the Debtors' proposed Cure amount, such party shall not be required to File a Proof of Claim with respect to such dispute. Any counterparty to an Executory Contract or Unexpired Lease that does not receive a notice or applicable proposed Cure amount, and believes a Cure amount is owed, shall have thirty days after the Effective Date to File a Proof of Claim with respect to such alleged Cure amount, which Claim shall not be expunged until such Cure dispute is resolved.

E. Indemnification Provisions

On and as of the Effective Date, the Indemnification Provisions will be assumed by the Debtors, and shall be reinstated and remain intact, irrevocable, and shall survive the Effective Date. The Reorganized Debtors' governance documents shall provide for indemnification, defense, reimbursement, and limitation of liability of, and advancement of fees and expenses to, the Reorganized Debtors' current and former directors, managers, officers, members, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors to the fullest extent permitted by law and at least to the same extent as provided under the Indemnification Provisions against any Cause of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted; *provided* that the Reorganized Debtors shall not indemnify any Person for any Cause of Action arising out of or related to any act or omission that is a criminal act or constitutes actual fraud, gross negligence, bad faith, or willful misconduct. None of the Reorganized Debtors will amend or restate their respective governance documents before, on, or after the Effective Date to terminate or materially adversely affect any of the Reorganized Debtors' obligations to provide such rights to indemnification, defense, reimbursement, limitation of liability, or advancement of fees and expenses. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the Indemnification Provisions.

F. Insurance Policies and Surety Bonds

Each D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) shall be assumed, in their entirety, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to sections 105 and 365 of the Bankruptcy Code.

The Debtors or the Reorganized Debtors, as applicable, shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy subject to the terms thereof regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors shall retain the ability to supplement such D&O Liability Insurance Policy as the Debtors or Reorganized Debtors may deem necessary.

The Debtors shall continue to satisfy their obligations under their surety bonds and insurance policies in full and continue such programs in the ordinary course of business. Each of the Debtors' surety bonds and insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. On the Effective Date: (a) the Debtors shall be deemed to have assumed all such surety bonds and insurance policies and any agreements, documents, and instruments relating thereto in their entirety; *provided* that the Debtors have assumed all indemnity agreements and cash collateral agreements related to the surety bonds and (b) such surety bonds and insurance policies and any agreements, documents, or instruments relating thereto shall revest in the applicable Reorganized Debtor(s) unaltered.

G. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement (unless otherwise explicitly provided) shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease effective as of the Confirmation Date.

H. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

I. Contracts and Leases Entered into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under section 365 of the Bankruptcy Code, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Except (1) as otherwise provided herein, (2) upon a Final Order, or (3) as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the Holder of the applicable Claim, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes, as applicable, an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest,

dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Rights and Powers of Distribution Agent

1. Powers of the Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties and exercise its rights under the Plan; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities and powers; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan.

2. Expenses Incurred on or after the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by such Distribution Agent shall be paid in Cash by the Reorganized Debtors.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Distributions Generally

Except as otherwise provided in the Plan (including in the next paragraph), the Distribution Agent shall make distributions to Holders of Allowed Claims at the address for each such Holder as indicated on the applicable register or in the Debtors' records as of the date of any such distribution (as applicable), including the address set forth in any Proof of Claim filed by that Holder; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

Distributions of New Common Stock shall be made through the facilities of DTC in accordance with DTC's customary practices. For the avoidance of doubt, DTC shall be considered a single Holder for purposes of distributions.

2. Distributions on Account of Obligations of Multiple Debtors

For all purposes associated with distributions under the Plan, all guarantees by any Debtor of the obligations of any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor, shall be deemed eliminated so that any obligation that could otherwise be asserted against more than one Debtor shall result in a single distribution under the Plan. Any such Claims shall be released and discharged pursuant to Article VIII of the Plan and shall be subject to all potential objections, defenses, and counterclaims, and to estimation pursuant to section 502(c) of the Bankruptcy Code.

3. Record Date of Distributions

On the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtors nor the Distribution

Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount.

4. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Distribution Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Distribution Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims, as applicable, in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim, as applicable, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

5. De Minimis Distributions; Minimum Distributions

No fractional shares of New Common Stock, Coin, Voyager Token or 3AC Recovery shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts and such fractional amounts shall be deemed to be zero. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of greater than one-half shall be rounded to the next higher whole number and (b) fractions of one-half or less shall be rounded to the next lower whole number with no further payment thereto. The total number of authorized shares of New Common Stock to be distributed to Holders of Account Holder Claims may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding; *provided* that DTC will be considered a single holder for purposes of distributions.

The Distribution Agent shall not make any distributions to any Holder of an Allowed Claim pursuant to Art. III.C.1-9 of this Plan on account of such Allowed Claim of Coin, New Common Stock, Cash, Voyager Token or 3AC Recovery if such distribution is valued, in the reasonable discretion of the Distribution Agent, at less than $[●], and each Holder of an Allowed Claim to which this limitation applies shall be discharged pursuant to Article VIII of the Plan and its Holder shall be forever barred pursuant to Article VIII of the Plan from asserting that Allowed Claim against the Reorganized Debtors or their property.

6. Undeliverable Distributions and Unclaimed Property

In the event that either (a) a distribution to any Holder is returned as undeliverable (other than a distribution to or through DTC) or (b) the Holder of an Allowed Claim does not respond to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after the Effective Date. After such date, all unclaimed

property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or interest in property shall be discharged and forever barred.

7. Manner of Payment Pursuant to the Plan

At the option of the Distribution Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise provided in applicable agreements.

D. Compliance Matters

In connection with the Plan, to the extent applicable, the Debtors, the Reorganized Debtors, any Distribution Agent, and any other applicable withholding and reporting agents shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Debtors, the Reorganized Debtors, the Distribution Agent, and any other applicable withholding and reporting agents shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms that are reasonable and appropriate; *provided* that the Reorganized Debtors and the Distribution Agent, as applicable, shall request appropriate documentation from the applicable distributees and allow such distributees a reasonable amount of time to respond. The Debtors, the Reorganized Debtors, the Distribution Agent, and any other applicable withholding and reporting agents reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

E. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim, other than any Account Holder Claim, asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, on the Effective Date.

F. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor (or other Distribution Agent), as applicable. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor (or other Distribution Agent), as applicable, on account of such Claim, such Holder shall, within ten Business Days of receipt thereof, repay, return, or deliver any distribution held by or transferred to the Holder to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay, return, or deliver such distribution

shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the ten-Business Day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled), then immediately upon such satisfaction, such Claim may be expunged on the Claims Register by the Claims, Noticing, and Solicitation Agent to the extent of any such satisfaction without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided herein, payments to Holders of Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any rights, defenses, or Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance, agreements related thereto, or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any rights or defenses, including coverage defenses, held by such insurers under the applicable insurance policies, agreements related thereto, and applicable non-bankruptcy law.

G. Setoffs and Recoupment

Except as otherwise expressly provided for herein, each Debtor, Reorganized Debtor, or such Entity's designee as instructed by such Debtor or Reorganized Debtor, as applicable, may, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, set off against or recoup from an Allowed Claim and any distributions to be made pursuant to the Plan on account of such Allowed Claim, any Claims, rights, and Causes of Action of any nature whatsoever that the Debtor or Reorganized Debtor, as applicable, may have against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action have not been otherwise compromised, settled, or released on or prior to the Effective Date (whether pursuant to the Plan or otherwise). Notwithstanding the foregoing, except as expressly stated in Article VIII of this Plan, neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Claims, rights, or Causes of Action the Debtors or Reorganized Debtors may possess against such Holder.

H. Allocation between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII.

PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS AND INTERESTS

A. Disputed Claims Process

After the Effective Date, each of the Reorganized Debtors shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. If a Holder of a Claim in Class disputes the amount of their Claim as listed in the Schedules, the Holder should notify of the Debtors of such dispute. If the Debtors and the Holder agree to an amended Claim amount prior to the Effective Date, the Debtors shall file amended Schedules prior to the Effective Date. If between the Confirmation Date and the Effective Date, the dispute cannot be consensually resolved, the Holder may seek (by letter to the Court) to have the claim dispute resolved before the Bankruptcy Court (and, with the consent of the Debtors, before any other court or tribunal with jurisdiction over the parties). After the Effective Date, the creditor may seek to have the claim dispute resolved before the Bankruptcy Court or any other court or tribunal with jurisdiction over the parties.

Unless relating to a Claim expressly Allowed pursuant to the Plan, all Proofs of Claim filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Proofs of Claim filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in this Plan to the contrary: (1) all Claims against the Debtors that result from the Debtors' rejection of an Executory Contract or Unexpired Lease; (2) Claims filed to dispute the amount of any proposed Cure pursuant to section 365 of the Bankruptcy Code; and (3) Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court, if not otherwise resolved through settlement with the applicable claimant.

On the Effective Date, the Debtors or Reorganized Debtors, as applicable, may establish one or more accounts or funds to hold and dispose of certain assets, pursue certain litigation (including with respect to the 3AC Recovery), and/or satisfy certain Claims (including Claims that are contingent or have not yet been Allowed). For any such account or fund, the Debtors may take the position that grantor trust treatment applies in whole or in part. To the extent such treatment applies to any such account or fund, for all U.S. federal income tax purposes, the beneficiaries of any such account or fund would be treated as grantors and owners thereof, and it is intended, to the extent reasonably practicable, that any such account or fund would be classified as a liquidating trust under section 301.7701-4 of the Treasury Regulations. Accordingly, subject to the immediately foregoing sentence, if such intended U.S. federal income tax treatment applied, then for U.S. federal income tax purposes the beneficiaries of any such account or fund would be treated as if they had received an interest in such account or fund's assets and then contributed such interests (in accordance with the Restructuring Transactions Memorandum) to such account or fund. Alternatively, any such account or fund may be subject to the tax rules that apply to "disputed ownership funds" under 26 C.F.R. 1.468B–9. If such rules apply, such assets would be subject to entity-level taxation, and the Debtors and Reorganized Debtors would be required to comply with the relevant rules.

B. Objections to Claims

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors, shall have the sole authority to: (1) File, withdraw, or litigate to judgment, any objections to Claims; and (2) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to Article IV.N of the Plan.

Any objections to Claims shall be Filed on or before the Claims Objection Bar Date. For the avoidance of doubt, the Bankruptcy Court may extend the time period to object to Claims set forth in this paragraph at any time, including before or after the expiration of one hundred eighty days after the Effective Date, in its discretion or upon request by the Debtors or any party in interest.

C. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to), at any time, request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code, for any reason, regardless of whether any party previously has objected to such Disputed Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under sections 157 and 1334 of the Judicial Code to estimate any such Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Disputed Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions and discharge) and may be used as evidence in any supplemental proceedings, and the Debtors or the Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Disputed Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen days after the date on which such Disputed Claim is estimated.

D. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, if any portion of a Claim is a Disputed Claim, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim; *provided* that if only a portion of a Claim is Disputed, such Claim shall be deemed Allowed in the amount not Disputed and payment or distribution shall be made on account of such undisputed amount.

E. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Allowed

Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

F. No Interest

Unless otherwise specifically provided for herein or by Final Order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against the Debtors, and no Holder of a Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

G. Adjustment to Claims and Interests without Objection

Any Claim or Interest that has been paid, satisfied, amended, superseded, cancelled, or otherwise expunged (including pursuant to the Plan) may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors without the Reorganized Debtors having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

H. Time to File Objections to Claims

Any objections to Claims shall be Filed on or before the Claims Objection Bar Date.

I. Disallowance of Claims

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors, as applicable. All Proofs of Claim Filed on account of an indemnification obligation shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to, or action, order, or approval of, the Bankruptcy Court.

Except as otherwise provided herein or as agreed to by the Debtors or the Reorganized Debtors, any and all Proofs of Claim Filed after the Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to, or action, order, or approval of, the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless such late Proof of Claim has been deemed timely Filed by a Final Order.

J. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Proof of Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Proof of Claim or Proof of Interest Filed shall be deemed disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court.

ARTICLE VIII.

EFFECT OF CONFIRMATION OF THE PLAN

A. Discharge of Claims and Termination of Interests

As provided by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by current or former employees of the Debtors prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately prior to or on account of filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.

B. Releases by the Debtors

Notwithstanding anything contained in the Plan to the contrary, on and after the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of, the foregoing Entities, from any and all Causes of Action, including any derivative claims, asserted or assertable on behalf of any of the Debtors, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, based on or relating to, or in any manner arising from, in whole or in part, the

Debtors (including the management, ownership, or operation thereof), their capital structure, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Chapter 11 Cases and related adversary proceedings, the Alameda Loan Facility, the Debtors' out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Definitive Documents, the pursuit of consummation of the Plan, the administration and implementation of the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence related to the Debtors taking place on or before the Effective Date.Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to section 1123(b) and Bankruptcy Rule 9019, of the releases described in this Article VIII.B by the Debtors, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Article VIII.B is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

C. Releases by Holders of Claims and Interests

Except as expressly set forth in the Plan, effective on the Effective Date, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by each and all of the Releasing Parties, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Cause of Action, from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted or assertable on behalf of any of the Debtors, that such Entity would have been legally entitled to assert in its own right (whether individually or collectively or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership, or operation thereof), their capital structure, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Alameda Loan Facility, the Debtors' out-of-court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Definitive Documents, the pursuit of consummation of the Plan, the administration and implementation of the Restructuring Transactions, or upon any other act or omission, transaction, agreement, event, or other occurrence related to the Debtors taking place on or before the Effective Date.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the

Bankruptcy Court's finding that each release described in this Article VIII.C is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good-faith settlement and compromise of such Causes of Action; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; (6) a sound exercise of the Debtors' business judgment; and (7) a bar to any of the Releasing Parties or the Debtors or Reorganized Debtors or their respective Estates asserting any Cause of Action related thereto, of any kind, against any of the Released Parties or their property.

D. Exculpation

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor release or the third-party release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing, or consummation of the Disclosure Statement, the Plan, any Definitive Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

E. Injunction

Except as otherwise provided in the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, Causes of Action, or liabilities that: (a) are subject to compromise and settlement pursuant to the terms of the Plan; (b) have been released pursuant to Article VIII.B of this Plan; (c) have been released pursuant to Article VIII.C of this Plan, (d) are subject to exculpation pursuant to Article VIII.D of this Plan, or (e) are otherwise discharged, satisfied, stayed, or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from commencing or continuing in any manner, any action or other proceeding, including on account of any Claims, Interests, Causes of Action, or liabilities that have been compromised or settled against the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property or estate of any Entity, directly or indirectly, so released or exculpated) on account of, or in connection with or with respect to, any discharged, released, settled, compromised, or exculpated Claims, Interests, Causes of Action, or liabilities.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former directors, managers, officers, principals, predecessors, successors, employees, agents, and direct and indirect Affiliates shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.E.

F. Release of Liens

Except as otherwise provided in the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created pursuant to the Plan or Confirmation Order on the Effective Date, and concurrently with the applicable distributions made pursuant to the Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, compromised, and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtors shall automatically revert to the applicable Debtor or Reorganized Debtor, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. Any Holder of such Secured Claim (and the applicable agents for such Holder) shall be authorized and directed to release any collateral or other property of any Debtor (including any cash collateral and possessory collateral) held by such Holder (and the applicable agents for such Holder), and to take such actions as requested by the Debtors or Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such documents evidencing such releases. The presentation or filing of the Confirmation Order to or with any local, state, federal, or foreign agency or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

G. OSC and SEC

Notwithstanding any language to the contrary herein, no provision shall (a) preclude the OSC or the SEC from enforcing its police or regulatory powers; or (b) enjoin, limit, impair or delay the OSC or SEC from commencing or continuing any claims, causes of action, proceeding, or investigations against any non-Debtor person or non-Debtor entity in any forum.

H. Protection against Discriminatory Treatment

As provided by section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Entity, including Governmental Units, shall discriminate against any Reorganized Debtor or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against, any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. Document Retention

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

J. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

K. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. **All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.**

ARTICLE IX.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article IX.B of the Plan:

1. The Bankruptcy Court shall have entered the Confirmation Order, and such order shall be a Final Order and in full force and effect.

2. The Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan.

3. The Debtors shall have sold [●]% of the Coins for purposes of effectuating the Plan.

4. Each Definitive Document and each other document contained in any supplement to the Plan, including the Plan Supplement and any exhibits, schedules, amendments, modifications or supplements thereto or other documents contained therein, shall have been executed or Filed, as applicable, in form and substance consistent in all respects with the Plan, and shall not have been modified in a manner inconsistent therewith;

5. The Professional Fee Escrow Account shall have been established and funded with Cash in accordance with Article II.B.2 of the Plan.

6. The Restructuring Transactions shall have been consummated or shall be anticipated to be consummated concurrently with the occurrence of the Effective Date in a manner consistent with the Plan, and the Plan shall have been substantially consummated or shall be anticipated to be substantially consummated concurrently with the occurrence of the Effective Date.

B. Waiver of Conditions Precedent

The Debtors may waive any of the conditions to the Effective Date set forth in Article IX.A of the Plan at any time, without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate the Plan.

C. Effect of Non-Occurrence of Conditions to Consummation

If the Effective Date does not occur, then the Plan will be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, or Causes of Action held by any Debtor or any other Entity; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity in any respect.

ARTICLE X.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of Plan

Subject to the limitations and terms contained in the Plan, the Debtors reserve the right to (1) amend or modify the Plan before the entry of the Confirmation Order, in accordance with the Bankruptcy Code and the Bankruptcy Rules and (2) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute approval of all modifications or amendments to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (1) the Plan will be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Classes of Claims), assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant to the Plan will be null and void in all respects; and (3) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XI.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Claims or other Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed or assumed and assigned; and (c) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor or the Estates that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created in connection with the Plan; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

7. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or an Interest for amounts not timely repaid pursuant to Article VI of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) anything that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan and the Confirmation Order; or (d) related to section 1141 of the Bankruptcy Code;

11. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

13. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

14. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Entity's rights arising from or obligations incurred in connection with the Plan;

15. hear and determine matters concerning local, state, federal, and foreign taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

17. enforce all orders previously entered by the Bankruptcy Court; and

18. hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or the Judicial Code.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, and other agreements or documents created in connection with the Plan, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, exculpations, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees

All fees and applicable interest payable pursuant to section 1930 of the Judicial Code and 31 U.S.C. § 3717, as applicable, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by each of the Reorganized Debtors (or the Distribution Agent on behalf of the Reorganized Debtors) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

D. Dissolution of Statutory Committees

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

E. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests, unless and until the Effective Date has occurred.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of each such Entity.

G. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Reorganized Debtors	**Voyager Digital Holdings, Inc.** 33 Irving Place New York, New York 10003 Attention: David Brosgol General Counsel, E-mail address: dbrosgol@investvoyager.com with copies for information only (which shall not constitute notice) to:
Counsel to the Debtors	**Kirkland & Ellis LLP** **Kirkland & Ellis International LLP** 601 Lexington Avenue New York, New York 10022 Attention: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith

H. Entire Agreement; Controlling Document

Except as otherwise indicated, on the Effective Date, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations with respect to the subject matter of the Plan, all of which will have become merged and integrated into the Plan. Except as set forth in the Plan, in the event that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control. In the event of any inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall control.

I. Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Claims, Noticing, and Solicitation Agent at https://cases.stretto.com/Voyager or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

J. Non-Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

K. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors, and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties nor individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan or any previous plan.

L. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

Dated: July 6, 2022

VOYAGER DIGITAL HOLDINGS, INC.
on behalf of itself and all other Debtors

/s/ Stephen Ehrlich

Stephen Ehrlich
Co-Founder and Chief Executive Officer
Voyager Digital Holdings, Inc.

This is Exhibit “V” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 12TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

INITIAL RECOGNITION ORDER

THIS APPLICATION, made by Voyager Digital Ltd. ("**VDL**") in its capacity as the foreign representative (the "**Foreign Representative**") of VDL in respect of the proceedings (the "**Foreign Proceeding**") commenced on July 5, 2022, in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") for an Order substantially in the form enclosed in the Application Record, was heard this day by video conference.

ON READING the Notice of Application, the affidavit of Stephen Ehrlich sworn July 10, 2022, the affidavit of Mitchell Stephenson sworn July 11, 2022 and the affidavit of Service of Daniel Richer sworn July 11, 2022, each filed,

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order is being sought,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for Alvarez & Marsal Canada Inc., in its capacity as proposed information officer (the "**Proposed Information Officer**"), and such other counsel that appeared on the application, and upon being provided with copies of the documents required by section 46 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**");

AND UPON HEARING submissions from counsel for Francine De Sousa and counsel making submissions on behalf of the interests of certain retail investors seeking an adjournment of the determination as to whether the Foreign Proceeding is a "foreign main proceeding":

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. THIS COURT ORDERS AND DECLARES that the Foreign Representative is the "foreign representative" as defined in section 45 of the CCAA of VDL in respect of the Foreign Proceeding.

RECOGNITION OF FOREIGN PROCEEDING

3. THIS COURT ORDERS that the Foreign Proceeding is a "foreign proceeding" for the purposes of Part IV of the CCAA. This Court shall determine at a hearing scheduled for 2:00 p.m. Toronto time on Tuesday, July 19, 2022 whether the Foreign Proceeding is a "foreign main proceeding" or a "foreign non-main proceeding". Such determination, when made, shall be effective *nunc pro tunc* as if made at the effective time of this Order.

STAY OF PROCEEDINGS

4. THIS COURT ORDERS that until otherwise ordered by this Court:

(a) all proceedings taken or that might be taken against VDL under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, *or the Winding-up and Restructuring Act*, R.S.C., 1985, c. W-11, as amended, are stayed;

(b) further proceedings in any action, suit or proceeding against VDL are restrained; and

(c) the commencement of any action, suit or proceeding against VDL is prohibited.

5. THIS COURT ORDERS that, except with leave of this Court, VDL is prohibited from selling or otherwise disposing of:

(a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and

(b) any of its other property in Canada.

GENERAL

6. THIS COURT ORDERS that without delay after this Order is made, the Foreign Representative shall cause to be published a notice substantially in the form attached to this Order as **Schedule "A"**, once a week for two consecutive weeks, in the Globe and Mail (National Edition).

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist VDL and the Foreign Representative and its respective counsel and agents in carrying out the terms of this Order.

8. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is not required to be entered.

9. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to VDL, the Foreign Representative, the Proposed Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

NOTICE OF INITIAL RECOGNITION ORDER

PLEASE BE ADVISED that this Notice is being published pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**"), granted on July 12, 2022 (the "**Initial Recognition Order**").

TAKE NOTICE that on July 5, 2022, Voyager Digital Ltd. ("**VDL**") filed a voluntary petition for relief under Chapter 11, title 11 of the United States Code (the "**Chapter 11 Proceeding**") in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**"). In connection with the Chapter 11 Proceeding, VDL has been appointed as the foreign representative of its estate (the "**Foreign Representative**"). The Foreign Representative's address is 33 Irving Place, Suite 3060, New York, NY 10003.

AND TAKE NOTICE that the Initial Recognition Order and the supplemental order granted by the Canadian Court on July 12, 2022 (together with the Initial Recognition Order, the "**Recognition Orders**"), which were both issued by the Canadian Court under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA Recognition Proceeding**"), among other things:

(i) ordered that the Chapter 11 Proceeding is recognized as a foreign proceeding;

(ii) granted a stay of proceedings against VDL and its former, current and future directors and officers;

(iii) recognized certain orders granted by the U.S. Bankruptcy Court in the Chapter 11 Proceeding; and

(iv) appointed Alvarez & Marsal Canada Inc. as the information officer (in such capacity, the "**Information Officer**") with respect to the CCAA Recognition Proceeding.

AND TAKE NOTICE that motions, orders and notices filed with the U.S. Bankruptcy Court in the Chapter 11 Proceeding are available at https://cases.stretto.com/Voyager and that the Recognition Orders and any other orders that may be granted by the Canadian Court in the CCAA Recognition Proceeding are available at http://www.alvarezandmarsal.com/VoyagerDigital.

AND TAKE NOTICE that counsel for the Foreign Representative is:

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto ON M5H 2T6
Email: VoyagerCCAACounsel@fasken.com

FINALLY TAKE NOTICE that if you wish to receive copies of the Recognition Orders or obtain further information in respect of the matters set forth in this Notice, you may contact the Information Officer:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2900, Toronto ON M5J 2J1
Phone: [●]
Email: [●]

DATED AT TORONTO, ONTARIO this [●]th day of July, 2022.

Voyager Digital Ltd.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

INITIAL RECOGNITION ORDER

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
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Lawyers for the Applicant

Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 12TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

SUPPLEMENTAL ORDER

THIS APPLICATION, made by Voyager Digital Ltd. ("**VDL**") in its capacity as the foreign representative (in such capacity, the "**Foreign Representative**") of VDL in respect of the proceedings (the "**Foreign Proceeding**") commenced on July 5, 2022, in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") for an Order substantially in the form enclosed in the Application Record, was heard this day by video conference.

ON READING the Notice of Application, the affidavit of Stephen Ehrlich sworn July 10, 2022 (the "**Ehrlich Affidavit**"), the affidavit of Mitchell Stephenson sworn July 11, 2022 and the affidavit of service of Daniel Richer sworn July 11 2022, each filed, and on being advised that VDL does not have any secured creditors who are likely to be affected by the charges created herein, and on hearing the submissions of counsel for the Foreign Representative, counsel for Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as proposed information officer (in such

capacity, the "**Proposed Information Officer**"), and such other counsel that appeared on the application, and on reading the consent of A&M to act as the information officer, filed:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

INITIAL RECOGNITION ORDER

2. THIS COURT ORDERS that any capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Initial Recognition Order dated July 12, 2022 (the "**Initial Recognition Order**") or the Ehrlich Affidavit.

3. THIS COURT ORDERS that the provisions of this Supplemental Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order, provided that in the event of a conflict between the provisions of this Supplemental Order and the provisions of the Initial Recognition Order, the provisions of the Initial Recognition Order shall govern.

RECOGNITION OF FOREIGN ORDERS

4. THIS COURT ORDERS that the following orders (collectively, the "**Foreign Orders**") of the U.S. Bankruptcy Court made in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to Section 49 of the CCAA:

(a) order (I) authorizing VDL to act as foreign representative and (II) granting related relief, a certified copy of which is attached hereto as **Schedule "A"**;

(b) order (I) directing joint administration of the Chapter 11 cases and (II) granting related relief, a copy of which is attached hereto as **Schedule "B"**;

(c) order (I) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code, (II) approving the form and manner of notice, and (III) granting related relief, a copy of which is attached hereto as **Schedule "C"**;

(d) interim order (I) approving notification and hearing procedures for certain transfers of and declarations of worthlessness with respect to common stock and (II) granting related relief, a copy of which is attached hereto as **Schedule "D"**;

(e) interim order (I) authorizing the debtors to (A) pay prepetition employee wages, salaries, other compensation, and reimbursable expenses and (B) continue employee benefits programs and (II) granting related relief, a copy of which is attached hereto as **Schedule "E"**;

(f) order (I) extending time to file schedules of assets and liabilities, schedules of current income and expenditures, schedules of executory contracts and unexpired leases, statements of financial affairs, and rule 2015.3 financial reports, (II) waiving requirements to file list of equity holders, and (III) granting related relief, a copy of which is attached hereto as **Schedule "F"**;

(g) interim order (I) authorizing the debtors to (A) continue to operate their cash management system, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform intercompany

transactions, (II) granting superpriority administrative expense status to postpetition intercompany balances, and (III) granting related relief, a copy of which is attached hereto as **Schedule "G"**,

(h) interim order (I) establishing certain notice, case management, and administrative procedures and (II) granting related relief, a copy of which is attached hereto as **Schedule "H"**; and

(i) order (I) authorizing the debtors to file a consolidated list of creditors in lieu of submitting a separate mailing matrix for each debtor, (II) authorizing the debtors to file a consolidated list of the debtors' fifty largest unsecured creditors, (III) authorizing the debtors to redact certain personally identifiable information, (IV) approving the form and manner of notifying creditors of commencement of these Chapter 11 cases, and (V) granting related relief, a copy of which is attached hereto as **Schedule "I"**; and

(j) interim order (I) authorizing the payment of certain taxes and fees and (II) granting related relief, a copy of which is attached hereto as **Schedule "J"**,

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

APPOINTMENT OF INFORMATION OFFICER

5. THIS COURT ORDERS that A&M (the "**Information Officer**") is hereby appointed as an officer of this Court, with the powers and duties set out herein and in any other Order made in these proceedings.

NO PROCEEDINGS AGAINST VDL, THE BUSINESS OR THE PROPERTY

6. THIS COURT ORDERS that until such date as this Court may order (the "**Stay Period**") no proceeding, or enforcement process in any court or tribunal in Canada (each, a "**Proceeding**") shall be commenced or continued against, or in respect of VDL or affecting its business (the "**Business**") or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), except with leave of this Court, and any and all Proceedings currently under way against or in respect of any of VDL or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

7. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of VDL, or affecting the Business or the Property, are hereby stayed and suspended except with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies outside of Canada, (ii) empower VDL to carry on any business in Canada which VDL is not lawfully entitled to carry on, (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (iv) prevent the filing of any

registration to preserve or perfect a security interest, or (v) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

8. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by VDL and affecting the Business in Canada, except with leave of this Court.

ADDITIONAL PROTECTIONS

9. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with VDL or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the Property or Business, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by VDL, and that VDL shall be entitled to the continued use in Canada of its bank accounts, telephone numbers, facsimile numbers, internet addresses and domain names.

10. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA or by leave of this Court, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of VDL with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations

of VDL whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

11. THIS COURT ORDERS that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

OTHER PROVISIONS RELATING TO INFORMATION OFFICER

12. THIS COURT ORDERS that the Information Officer:

(a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;

(b) shall report to this Court at such times and intervals that the Information Officer considers appropriate or as this Court may direct with respect to the status of these proceedings and the status of the Foreign Proceeding, which reports may include information relating to the Property, the Business, or such other matters as may be relevant to the proceedings herein;

(c) shall have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of

VDL, to the extent that is necessary to perform its duties arising under this Order; and

(d) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

13. THIS COURT ORDERS that VDL, including in its capacity as the Foreign Representative, shall (i) advise the Information Officer of all material steps taken by VDL, including in its capacity as the Foreign Representative, in these proceedings or in the Foreign Proceeding, (ii) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (iii) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

14. THIS COURT ORDERS that the Information Officer shall not take possession of the Property, shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

15. THIS COURT ORDERS that the Information Officer may provide any creditor of VDL with information provided by VDL in response to reasonable requests for information made in writing by such creditor addressed to the Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by VDL is privileged or confidential, the Information Officer shall not provide such information to creditors

unless otherwise directed by this Court or on such terms as the Information Officer and VDL, including in its capacity as the Foreign Representative, may agree.

16. THIS COURT ORDERS that Canadian counsel to the Foreign Representative, the Information Officer and counsel to the Information Officer shall be paid by VDL their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. VDL is hereby authorized and directed to pay the accounts of the Canadian counsel to the Foreign Representative, Information Officer and counsel for the Information Officer on a monthly basis, and the retainers previously paid to the Information Officer and counsel to the Information Officer, each in the amount of $75,000, are hereby approved.

17. THIS COURT ORDERS that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, and the accounts of the Information Officer and its counsel, shall not be subject to approval in the Foreign Proceeding.

18. THIS COURT ORDERS that the Canadian counsel to the Foreign Representative, the Information Officer, and counsel to the Information Officer shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property in Canada, which charge shall not exceed an aggregate amount of CAD$500,000, as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraph 20 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

19. THIS COURT ORDERS that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect the Administration Charge.

20. THIS COURT ORDERS that each of the Administration Charge (as constituted and defined herein) shall constitute a charge on the Property in Canada and such Administration Charge shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

21. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, VDL shall not grant any Encumbrances over any Property in Canada that rank in priority to, or *pari passu* with, the Administration Charge, unless the VDL also obtains the prior written consent of the Information Officer.

22. THIS COURT ORDERS that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors

made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds VDL, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by VDL of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and

(c) the payments made by VDL to the Chargees pursuant to this Order, and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

23. THIS COURT ORDERS that that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the

Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'http://www.alvarezandmarsal.com/VoyagerDigital' (the "**Case Website**").

24. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, VDL, including in its capacity as the Foreign Representative, and the Information Officer are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to VDL's creditors or other interested parties at their respective addresses as last shown on the records of VDL and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

25. THIS COURT ORDERS that the Information Officer (i) shall post on the Case Website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (ii) may post on the Case Website any other materials that the Information Officer deems appropriate.

GENERAL

26. THIS COURT ORDERS that the Information Officer may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of VDL, the Business or the Property.

28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist VDL, including in its capacity as the Foreign Representative, the Information Officer, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to VDL, including in its capacity as the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist VDL, including in its capacity as the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.

29. THIS COURT ORDERS that each of VDL, including in its capacity as the Foreign Representative, and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to VDL, including in its capacity as the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

31. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of 12:01 a.m. Toronto time on the date of this Order and is not required to be entered.

SCHEDULE "A"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

ORDER (I) AUTHORIZING VOYAGER DIGITAL LTD. TO ACT AS FOREIGN REPRESENTATIVE AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing Voyager Digital Ltd. ("Voyager") to act as foreign representative on behalf of the Debtors' estates (the "Foreign Representative") in the Canadian Proceeding; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. Voyager is hereby authorized to: (a) act as the Foreign Representative of the Debtors; (b) seek recognition of these chapter 11 cases in the Canadian Proceeding; (c) request that the Canadian Court lend assistance to this Court in protecting the property of the estates; and (d) seek any other appropriate relief from the Canadian Court that Voyager deems just and proper in the furtherance of the protection of the Debtors' estates.

3. The Debtors or any other appropriate party are hereby authorized to request the aid and assistance of the Canadian Court to recognize the Debtors' chapter 11 cases as a "foreign main proceeding" and Voyager as a "foreign representative" pursuant to the CCAA, and to recognize and give full force and effect in all provinces and territories of Canada to this Order. For the avoidance of doubt, this Court has not made any decision with respect to the status of the Debtors' chapter 11 cases as a "foreign main proceeding."

4. The Debtors are authorized to pay the costs of the Information Officer and its counsel, consistent with any orders of the Canadian Court.

5. As soon as practical following court action taken by the Foreign Representative in another jurisdiction, the Debtors will file notice of the same on the docket of these chapter 11 cases.

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

United States Bankruptcy Court for the
Southern District of New York

This page certifies that document is a True Certified Copy

I HEREBY ATTEST AND CERTIFY ON 7/ 8/2022
THAT THIS DOCUMENT IS A FULL, TRUE AND CORRECT COPY OF THE ORIGINAL FILED ON THE COURT'S ELECTRONIC CASE FILING SYSTEM.

CLERK, US BANKRUPTCY COURT, SDNY

BY: /s/ Annya Acosta DEPUTY CLERK

SCHEDULE "B"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC.,	)	Case No. 22-10943 (MEW)
Debtor.	)	
Tax I.D. No. 82-3997687	)	
In re:	)	Chapter 11
VOYAGER DIGITAL LTD.,	)	Case No. 22-10944 (MEW)
Debtor.	)	
Tax I.D. No. N/A	)	
In re:	)	Chapter 11
VOYAGER DIGITAL, LLC	)	Case No. 22-10945 (MEW)
Debtor.	)	
Tax I.D. No. 82-4138013	)	

ORDER (I) DIRECTING JOINT ADMINISTRATION OF THE CHAPTER 11 CASES AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[1] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) directing the joint administration of the Debtors' chapter 11 cases for procedural purposes only, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern*

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

District of New York, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The above-captioned chapter 11 cases are consolidated for procedural purposes only and shall be jointly administered by this Court under Case No. 22-10943 (MEW).

3. The caption of the jointly administered cases should read as follows:

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al,*[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

4. The foregoing caption satisfies the requirements set forth in section 342(c)(1) of the Bankruptcy Code.

5. A docket entry, substantially similar to the following, shall be entered on the docket of each of the Debtors, other than Voyager Digital Holdings, Inc., to reflect the joint administration of these chapter 11 cases:

> An order has been entered in accordance with rule 1015(b) of the Federal Rules of Bankruptcy Procedure directing the joint administration of the chapter 11 cases of: Voyager Digital Holdings, Inc., No. 22-10943 (MEW); Voyager Digital Ltd., No. 22-10944 (MEW); Voyager Digital, LLC, No. 22-10945 (MEW). **All further pleadings and other papers shall be filed in and all further docket entries shall be made in Case No. 22-10943 (MEW).**

6. The Debtors shall maintain, and the Clerk of the Court shall keep, with the assistance of the notice and claims agent retained by the Debtors in these chapter 11 cases, one consolidated docket, one file, and one consolidated service list.

7. The Debtors shall file the monthly operating reports required by the *Operating Guidelines and Reporting Requirements for Debtors in Possession and Trustees*, issued by the U.S. Trustee, in accordance with the applicable Instructions for UST Form 11-MOR: Monthly Operating Report and Supporting Documentation.

8. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of these chapter 11 cases, and this Order shall be without prejudice to the rights of the Debtors to seek entry of an order substantively consolidating their respective cases.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such motion, and the requirements of the Bankruptcy Code, Bankruptcy Rules, and Local Rules of this Court are satisfied by such notice.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: July 6, 2022

s/Michael E. Wiles
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE "C"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

ORDER (I) RESTATING AND ENFORCING THE WORLDWIDE AUTOMATIC STAY, ANTI-DISCRIMINATION PROVISIONS, AND *IPSO FACTO* PROTECTIONS OF THE BANKRUPTCY CODE, (II) APPROVING THE FORM AND MANNER OF NOTICE, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code, (b) approving the form and manner of notice, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors'

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. Subject to the exceptions to the automatic stay contained in Bankruptcy Code section 362(b)[3] and the right of any party in interest to seek relief from the automatic stay in accordance with Bankruptcy Code section 362(d), all persons (including individuals, partnerships, corporations, and other entities and all those acting on their behalf) and governmental units, whether of the United States, any state or locality therein or any territory or possession thereof, or any non-U.S. jurisdiction (including any division, department, agency, instrumentality or service thereof, and all those acting on their behalf), are hereby stayed, restrained and enjoined from:

(a) commencing or continuing (including the issuance or employment of process) any judicial, administrative, or other action or proceeding against the Debtors that was or could have been commenced before the commencement of the Debtors' chapter 11 cases or recovering a claim against the Debtors that arose before the commencement of the Debtors' chapter 11 cases;

(b) enforcing, against the Debtors or against property of their estates, a judgment or order obtained before the commencement of the Debtors' chapter 11 cases;

(c) taking any action, whether inside or outside the United States, to obtain possession of property of the Debtors' estates, wherever located or to exercise control over property of the estates or interfere in any way with the

[3] The text of Bankruptcy Code section 362 is attached hereto as **Exhibit A**.

conduct by the Debtors of their business, including, without limitation, attempts to arrest, seize or reclaim any assets in which the Debtors have legal or equitable interests;

(d) taking any action to create, perfect, or enforce any lien against the property of the Debtors' estates;

(e) taking any action to collect, assess, or recover a claim against the Debtors that arose prior to the commencement of the Debtors' chapter 11 cases;

(f) offsetting any debt owing to the Debtors that arose before the commencement of the Debtors' chapter 11 cases against any claim against the Debtors; and

(g) commencing or continuing any proceeding before the United States Tax Court concerning the Debtors, subject to the exceptions set forth in provisions of 11 U.S.C. § 362(b).

3. Pursuant to sections 362 and 365[4] of the Bankruptcy Code, notwithstanding a provision in a contract or lease or any applicable law, all persons are hereby stayed, restrained, and enjoined from terminating or modifying any and all contracts and leases to which the Debtors are party or signatory, at any time after the commencement of these cases because of a provision in such contract or lease that is conditioned on the (a) insolvency or financial condition of the Debtors at any time before the closing of these cases, or (b) commencement of these cases under the Bankruptcy Code. Accordingly, all such persons are required to continue to perform their obligations under such leases and contracts during the postpetition period.

4. Pursuant to section 525[5] of the Bankruptcy Code, all foreign or domestic governmental units and other regulatory authorities and all those acting on their behalf are stayed, restrained, prohibited, and enjoined from: (a) denying, revoking, suspending, or refusing to renew any license, permit, charter, franchise, or other similar grant to the Debtors or the Debtors'

[4] The text of Bankruptcy Code section 365 is attached hereto as **Exhibit B**.

[5] The text of Bankruptcy Code section 525 is attached hereto as **Exhibit C**.

affiliates on account of (i) the commencement of the Debtors' chapter 11 cases, (ii) the Debtors' insolvency, or (iii) the fact that the Debtors have not paid a debt that is dischargeable in the chapter 11 cases; (b) placing conditions upon such a grant to the Debtors or the Debtors' affiliates on account of (i) the commencement of the Debtors' chapter 11 cases, (ii) the Debtors' insolvency, or (iii) the fact that the Debtors have not paid a debt that is dischargeable in the chapter 11 cases; (c) discriminating against the Debtors or the Debtors' affiliates on account of (i) the commencement of the Debtors' chapter 11 cases, (ii) the Debtors' insolvency, or (iii) the fact that the Debtors have not paid a debt that is dischargeable in the chapter 11 cases; or (d) interfering in any way with any and all property of the Debtors' estates wherever located.

5. The form of Notice, substantially in the form attached as **Exhibit 1** hereto, is approved. The Debtors are authorized to serve the Notice upon creditors, governmental units or other regulatory authorities, and/or interested parties wherever located.

6. Nothing in this Order or the Motion shall constitute a rejection or assumption by the Debtors, as debtors in possession, of any executory contract or unexpired lease.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. For the avoidance of doubt, this Order confirms, but does not enlarge, the provisions or modify the protections of the Bankruptcy Code,

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Form of Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

NOTICE OF ENTRY OF AN ORDER RESTATING AND ENFORCING THE WORLDWIDE AUTOMATIC STAY, ANTI-DISCRIMINATION PROVISIONS, AND *IPSO FACTO* PROTECTIONS OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that on July 5, 2022, the above-captioned debtors and debtors in possession (the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). The Debtors' chapter 11 cases are pending before the Honorable Judge Michael E. Wiles, United States Bankruptcy Judge, and are being jointly administered under the lead case *In re Voyager Digital Holdings, Inc., et. al.*, Case No. 22-10943 (MEW).

PLEASE TAKE FURTHER NOTICE that pursuant to section 362(a) of the Bankruptcy Code, the Debtors' filing of their respective voluntary petitions operates as a self-effectuating, statutory stay or injunction, applicable to all entities and protecting the Debtors from, among other things: (a) the commencement or continuation of a judicial, administrative, or other action or proceeding against the Debtors (i) that was or could have been commenced before the commencement of the Debtors' cases; or (ii) to recover a claim against the Debtors that arose

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

before the commencement of the Debtors' cases; (b) the enforcement, against the Debtors or against any property of the Debtors' bankruptcy estates, of a judgment obtained before the commencement of the Debtors' cases; or (c) any act to obtain possession of property of or from the Debtors' bankruptcy estates, or to exercise control over property of the Debtors' bankruptcy estates.[2]

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and* Ipso Facto *Protections of the Bankruptcy Code, (II) Approving the Form and Manner of Notice, and (III) Granting Related Relief* (the "Order") [Docket No. [__]], entered on [____], 2022, and attached hereto as **Exhibit A**, all persons wherever located (including individuals, partnerships, corporations, and other entities and all those acting on their behalf), persons party to a contract or agreement with the Debtors, governmental units, whether of the United States, any state or locality therein or any territory or possession thereof, or any foreign country (including any division, department, agency, instrumentality or service thereof, and all those acting on their behalf), are hereby put on notice that they are subject to the Order and must comply with its terms and provisions.

PLEASE TAKE FURTHER NOTICE that any entity that seeks to assert claims or interests against, seek or assert causes of action or other legal or equitable remedies against, or otherwise exercise any rights in law or equity against the Debtors or their estates must do so in front of the Court pursuant to the Order, the Bankruptcy Code, and applicable law.

[2] Nothing herein shall constitute a waiver of the right to assert any claims, counterclaims, defenses, rights of setoff or recoupment or any other claims of the Debtors against any party to the above-captioned cases. The Debtors expressly reserve the right to contest any claims which may be asserted against the Debtors.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, any governmental agency, department, division or subdivision, or any similar governing authority is prohibited from, among other things: (a) denying, revoking, suspending, or refusing to renew any license, permit, charter, franchise, or other similar grant to the Debtors; (b) placing conditions upon such a grant to the Debtors; or (c) discriminating against the Debtors with respect to such a grant, solely because the Debtors are debtors under the Bankruptcy Code, may have been insolvent before the commencement of these chapter 11 cases, or are insolvent during the pendency of these chapter 11 cases as set forth more particularly in the Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, parties to contracts or agreements with the Debtors are prohibited from terminating such contracts or agreements because of a Debtor's bankruptcy filing—except as permitted by the Court under applicable law.

PLEASE TAKE FURTHER NOTICE that pursuant to sections 105(a) and 362(k) of the Bankruptcy Code and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), among other applicable substantive law and rules of procedure, any person or governmental unit seeking to assert its rights or obtain relief outside of the processes set forth in the Order, the Bankruptcy Code, and applicable law may be subject to proceedings in front of the Court for failure to comply with the Order and applicable law—including contempt proceedings resulting in fines, sanctions, and punitive damages against the entity and its assets inside the United States.

PLEASE TAKE FURTHER NOTICE that additional information regarding the Debtors' chapter 11 cases, including copies of pleadings filed therein, may be obtained by (a) reviewing the publicly available docket of the Debtors' chapter 11 cases at http://www.nysb.uscourts.gov/ (PACER login and password required), (b) accessing the Debtors'

publicly available website providing information regarding these chapter 11 cases, located online at http://stretto.com/voyager, or (c) contacting the following proposed counsel for the Debtors.

Dated: July [●], 2022
New York, New York

/s/

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Bankruptcy Code Section 362

§ 362. Automatic Stay

(a) Except as provided in subsection (b) of this section, a petition filed under section 301, 302, or 303 of this title, or an application filed under section 5(a)(3) of the Securities Investor Protection Act of 1970, operates as a stay, applicable to all entities, of--

(1) the commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the debtor that was or could have been commenced before the commencement of the case under this title, or to recover a claim against the debtor that arose before the commencement of the case under this title;

(2) the enforcement, against the debtor or against property of the estate, of a judgment obtained before the commencement of the case under this title;

(3) any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate;

(4) any act to create, perfect, or enforce any lien against property of the estate;

(5) any act to create, perfect, or enforce against property of the debtor any lien to the extent that such lien secures a claim that arose before the commencement of the case under this title;

(6) any act to collect, assess, or recover a claim against the debtor that arose before the commencement of the case under this title;

(7) the setoff of any debt owing to the debtor that arose before the commencement of the case under this title against any claim against the debtor; and

(8) the commencement or continuation of a proceeding before the United States Tax Court concerning a tax liability of a debtor that is a corporation for a taxable period the bankruptcy court may determine or concerning the tax liability of a debtor who is an individual for a taxable period ending before the date of the order for relief under this title.

(b) The filing of a petition under section 301, 302, or 303 of this title, or of an application under section 5(a)(3) of the Securities Investor Protection Act of 1970, does not operate as a stay--

(1) under subsection (a) of this section, of the commencement or continuation of a criminal action or proceeding against the debtor;

(2) under subsection (a)--

(A) of the commencement or continuation of a civil action or proceeding-

(i) for the establishment of paternity;

(ii) for the establishment or modification of an order for domestic support obligations;

(iii) concerning child custody or visitation;

(iv) for the dissolution of a marriage, except to the extent that such proceeding seeks to determine the division of property that is property of the estate; or

(v) regarding domestic violence;

(B) of the collection of a domestic support obligation from property that is not property of the estate;

(C) with respect to the withholding of income that is property of the estate or property of the debtor for payment of a domestic support obligation under a judicial or administrative order or a statute;

(D) of the withholding, suspension, or restriction of a driver's license, a professional or occupational license, or a recreational license, under State law, as specified in section 466(a)(16) of the Social Security Act;
(E) of the reporting of overdue support owed by a parent to any consumer reporting agency as specified in section 466(a)(7) of the Social Security Act;
(F) of the interception of a tax refund, as specified in sections 464 and 466(a)(3) of the Social Security Act or under an analogous State law; or
(G) of the enforcement of a medical obligation, as specified under title IV of the Social Security Act;

(3) under subsection (a) of this section, of any act to perfect, or to maintain or continue the perfection of, an interest in property to the extent that the trustee's rights and powers are subject to such perfection under section 546(b) of this title or to the extent that such act is accomplished within the period provided under section 547(e)(2)(A) of this title;

(4) under paragraph (1), (2), (3), or (6) of subsection (a) of this section, of the commencement or continuation of an action or proceeding by a governmental unit or any organization exercising authority under the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on Their Destruction, opened for signature on January 13, 1993, to enforce such governmental unit's or organization's police and regulatory power, including the enforcement of a judgment other than a money judgment, obtained in an action or proceeding by the governmental unit to enforce such governmental unit's or organization's police or regulatory power;

[(5) Repealed. Pub.L. 105-277, Div. I, Title VI, § 603(1), Oct. 21, 1998, 112 Stat. 2681886]

(6) under subsection (a) of this section, of the exercise by a commodity broker, forward contract merchant, stockbroker, financial institution, financial participant, or securities clearing agency of any contractual right (as defined in section 555 or 556) under any security agreement or arrangement or other credit enhancement forming a part of or related to any commodity contract, forward contract or securities contract, or of any contractual right (as defined in section 555 or 556) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such contracts, including any master agreement for such contracts;

(7) under subsection (a) of this section, of the exercise by a repo participant or financial participant of any contractual right (as defined in section 559) under any security agreement or arrangement or other credit enhancement forming a part of or related to any repurchase agreement, or of any contractual right (as defined in section 559) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such agreements, including any master agreement for such agreements;

(8) under subsection (a) of this section, of the commencement of any action by the Secretary of Housing and Urban Development to foreclose a mortgage or deed of trust in any case in which the mortgage or deed of trust held by the Secretary is insured or was formerly insured under the National Housing Act and covers property, or combinations of property, consisting of five or more living units;

(9) under subsection (a), of--

(A) an audit by a governmental unit to determine tax liability;

(B) the issuance to the debtor by a governmental unit of a notice of tax deficiency;

(C) a demand for tax returns; or

(D) the making of an assessment for any tax and issuance of a notice and demand for payment of such an assessment (but any tax lien that would otherwise attach to property of the estate by reason of such an assessment shall not take effect unless such tax is a debt of the debtor that will not be discharged in the case and such property or its proceeds are transferred out of the estate to, or otherwise revested in, the debtor).

(10) under subsection (a) of this section, of any act by a lessor to the debtor under a lease of nonresidential real property that has terminated by the expiration of the stated term of the lease before the commencement of or during a case under this title to obtain possession of such property;

(11) under subsection (a) of this section, of the presentment of a negotiable instrument and the giving of notice of and protesting dishonor of such an instrument;

(12) under subsection (a) of this section, after the date which is 90 days after the filing of such petition, of the commencement or continuation, and conclusion to the entry of final judgment, of an action which involves a debtor subject to reorganization pursuant to chapter 11 of this title and which was brought by the Secretary of Transportation under section 31325 of title 46 (including distribution of any proceeds of sale) to foreclose a preferred ship or fleet mortgage, or a security interest in or relating to a vessel or vessel under construction, held by the Secretary of Transportation under chapter 537 of title 46 or section 109(h) of title 49, or under applicable State law;

(13) under subsection (a) of this section, after the date which is 90 days after the filing of such petition, of the commencement or continuation, and conclusion to the entry of final judgment, of an action which involves a debtor subject to reorganization pursuant to chapter 11 of this title and which was brought by the Secretary of Commerce under section 31325 of title 46 (including distribution of any proceeds of sale) to foreclose a preferred ship or fleet mortgage in a vessel or a mortgage, deed of trust, or other security interest in a fishing facility held by the Secretary of Commerce under chapter 537 of title 46;

(14) under subsection (a) of this section, of any action by an accrediting agency regarding the accreditation status of the debtor as an educational institution;

(15) under subsection (a) of this section, of any action by a State licensing body regarding the licensure of the debtor as an educational institution;

(16) under subsection (a) of this section, of any action by a guaranty agency, as defined in section 435(j) of the Higher Education Act of 1965 or the Secretary of Education regarding the eligibility of the debtor to participate in programs authorized under such Act;

(17) under subsection (a) of this section, of the exercise by a swap participant or financial participant of any contractual right (as defined in section 560) under any security agreement or arrangement or other credit enhancement forming a

part of or related to any swap agreement, or of any contractual right (as defined in section 560) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such agreements, including any master agreement for such agreements;

(18) under subsection (a) of the creation or perfection of a statutory lien for an ad valorem property tax, or a special tax or special assessment on real property whether or not ad valorem, imposed by a governmental unit, if such tax or assessment comes due after the date of the filing of the petition;

(19) under subsection (a), of withholding of income from a debtor's wages and collection of amounts withheld, under the debtor's agreement authorizing that withholding and collection for the benefit of a pension, profit-sharing, stock bonus, or other plan established under section 401, 403, 408, 408A, 414, 457, or 501(c) of the Internal Revenue Code of 1986, that is sponsored by the employer of the debtor, or an affiliate, successor, or predecessor of such employer--

(A) to the extent that the amounts withheld and collected are used solely for payments relating to a loan from a plan under section 408(b)(1) of the Employee Retirement Income Security Act of 1974 or is subject to section 72(p) of the Internal Revenue Code of 1986; or

(B) a loan from a thrift savings plan permitted under subchapter III of chapter 84 of title 5, that satisfies the requirements of section 8433(g) of such title;

but nothing in this paragraph may be construed to provide that any loan made under a governmental plan under section 414(d), or a contract or account under section 403(b), of the Internal Revenue Code of 1986 constitutes a claim or a debt under this title;

(20) under subsection (a), of any act to enforce any lien against or security interest in real property following entry of the order under subsection (d)(4) as to such real property in any prior case under this title, for a period of 2 years after the date of the entry of such an order, except that the debtor, in a subsequent case under this title, may move for relief from such order based upon changed circumstances or for other good cause shown, after notice and a hearing;

(21) under subsection (a), of any act to enforce any lien against or security interest in real property--

(A) if the debtor is ineligible under section 109(g) to be a debtor in a case under this title; or

(B) if the case under this title was filed in violation of a bankruptcy court order in a prior case under this title prohibiting the debtor from being a debtor in another case under this title;

(22) subject to subsection (l), under subsection (a)(3), of the continuation of any eviction, unlawful detainer action, or similar proceeding by a lessor against a debtor involving residential property in which the debtor resides as a tenant under a lease or rental agreement and with respect to which the lessor has obtained before the date of the filing of the bankruptcy petition, a judgment for possession of such property against the debtor;

(23) subject to subsection (m), under subsection (a)(3), of an eviction action that seeks possession of the residential property in which the debtor resides as a tenant under a lease or rental agreement based on endangerment of such property

or the illegal use of controlled substances on such property, but only if the lessor files with the court, and serves upon the debtor, a certification under penalty of perjury that such an eviction action has been filed, or that the debtor, during the 30-day period preceding the date of the filing of the certification, has endangered property or illegally used or allowed to be used a controlled substance on the property;

(24) under subsection (a), of any transfer that is not avoidable under section 544 and that is not avoidable under section 549;

(25) under subsection (a), of--

(A) the commencement or continuation of an investigation or action by a securities self regulatory organization to enforce such organization's regulatory power;

(B) the enforcement of an order or decision, other than for monetary sanctions, obtained in an action by such securities self regulatory organization to enforce such organization's regulatory power; or

(C) any act taken by such securities self regulatory organization to delist, delete, or refuse to permit quotation of any stock that does not meet applicable regulatory requirements;

(26) under subsection (a), of the setoff under applicable nonbankruptcy law of an income tax refund, by a governmental unit, with respect to a taxable period that ended before the date of the order for relief against an income tax liability for a taxable period that also ended before the date of the order for relief, except that in any case in which the setoff of an income tax refund is not permitted under applicable nonbankruptcy law because of a pending action to determine the amount or legality of a tax liability, the governmental unit may hold the refund pending the resolution of the action, unless the court, on the motion of the trustee and after notice and a hearing, grants the taxing authority adequate protection (within the meaning of section 361) for the secured claim of such authority in the setoff under section 506(a);

(27) under subsection (a) of this section, of the exercise by a master netting agreement participant of any contractual right (as defined in section 555, 556, 559, or 560) under any security agreement or arrangement or other credit enhancement forming a part of or related to any master netting agreement, or of any contractual right (as defined in section 555, 556, 559, or 560) to offset or net out any termination value, payment amount, or other transfer obligation arising under or in connection with 1 or more such master netting agreements to the extent that such participant is eligible to exercise such rights under paragraph (6), (7), or (17) for each individual contract covered by the master netting agreement in issue;

(28) under subsection (a), of the exclusion by the Secretary of Health and Human Services of the debtor from participation in the medicare program or any other Federal health care program (as defined in section 1128B(f) of the Social Security Act pursuant to title XI or XVIII of such Act); and (29) under subsection (a)(1) of this section, of any action by--

(A) an amateur sports organization, as defined in section 220501(b) of title 36, to replace a national governing body, as defined in that section, under section 220528 of that title; or

(B) the corporation, as defined in section 220501(b) of title 36, to revoke the certification of a national governing body, as defined in that section, under section 220521 of that title.

The provisions of paragraphs (12) and (13) of this subsection shall apply with respect to any such petition filed on or before December 31, 1989.

(c) Except as provided in subsections (d), (e), (f), and (h) of this section--

(1) the stay of an act against property of the estate under subsection (a) of this section continues until such property is no longer property of the estate;

(2) the stay of any other act under subsection (a) of this section continues until the earliest of--

(A) the time the case is closed;

(B) the time the case is dismissed; or

(C) if the case is a case under chapter 7 of this title concerning an individual or a case under chapter 9, 11, 12, or 13 of this title, the time a discharge is granted or denied;

(3) if a single or joint case is filed by or against a debtor who is an individual in a case under chapter 7, 11, or 13, and if a single or joint case of the debtor was pending within the preceding 1-year period but was dismissed, other than a case refiled under a chapter other than chapter 7 after dismissal under section 707(b)--

(A) the stay under subsection (a) with respect to any action taken with respect to a debt or property securing such debt or with respect to any lease shall terminate with respect to the debtor on the 30th day after the filing of the later case;

(B) on the motion of a party in interest for continuation of the automatic stay and upon notice and a hearing, the court may extend the stay in particular cases as to any or all creditors (subject to such conditions or limitations as the court may then impose) after notice and a hearing completed before the expiration of the 30-day period only if the party in interest demonstrates that the filing of the later case is in good faith as to the creditors to be stayed; and

(C) for purposes of subparagraph (B), a case is presumptively filed not in good faith (but such presumption may be rebutted by clear and convincing evidence to the contrary)--

(i) as to all creditors, if--

(I) more than 1 previous case under any of chapters 7, 11, and 13 in which the individual was a debtor was pending within the preceding 1-year period;

(II) a previous case under any of chapters 7, 11, and 13 in which the individual was a debtor was dismissed within such 1-year period, after the debtor failed to--

(aa) file or amend the petition or other documents as required by this title or the court without substantial excuse (but mere inadvertence or negligence shall not be

a substantial excuse unless the dismissal was caused by the negligence of the debtor's attorney);

(bb) provide adequate protection as ordered by the court; or

(cc) perform the terms of a plan confirmed by the court; or

(III) there has not been a substantial change in the financial or personal affairs of the debtor since the dismissal of the next most previous case under chapter 7, 11, or 13 or any other reason to conclude that the later case will be concluded--

(aa) if a case under chapter 7, with a discharge; or

(bb) if a case under chapter 11 or 13, with a confirmed plan that will be fully performed; and

(ii) as to any creditor that commenced an action under subsection (d) in a previous case in which the individual was a debtor if, as of the date of dismissal of such case, that action was still pending or had been resolved by terminating, conditioning, or limiting the stay as to actions of such creditor; and

(4)

(A)

(i) if a single or joint case is filed by or against a debtor who is an individual under this title, and if 2 or more single or joint cases of the debtor were pending within the previous year but were dismissed, other than a case refiled under a chapter other than chapter 7 after dismissal under section 707(b), the stay under subsection (a) shall not go into effect upon the filing of the later case; and

(ii) on request of a party in interest, the court shall promptly enter an order confirming that no stay is in effect;

(B) if, within 30 days after the filing of the later case, a party in interest requests the court may order the stay to take effect in the case as to any or all creditors (subject to such conditions or limitations as the court may impose), after notice and a hearing, only if the party in interest demonstrates that the filing of the later case is in good faith as to the creditors to be stayed;

(C) a stay imposed under subparagraph (B) shall be effective on the date of the entry of the order allowing the stay to go into effect; and

(D) for purposes of subparagraph (B), a case is presumptively filed not in good faith (but such presumption may be rebutted by clear and convincing evidence to the contrary)--

(i) as to all creditors if--

(I) 2 or more previous cases under this title in which the individual was a debtor were pending within the 1-year period;

(II) a previous case under this title in which the individual was a debtor was dismissed within the time period stated in this paragraph after the debtor failed to file or amend the

petition or other documents as required by this title or the court without substantial excuse (but mere inadvertence or negligence shall not be substantial excuse unless the dismissal was caused by the negligence of the debtor's attorney), failed to provide adequate protection as ordered by the court, or failed to perform the terms of a plan confirmed by the court; or

(III) there has not been a substantial change in the financial or personal affairs of the debtor since the dismissal of the next most previous case under this title, or any other reason to conclude that the later case will not be concluded, if a case under chapter 7, with a discharge, and if a case under chapter 11 or 13, with a confirmed plan that will be fully performed; or (ii) as to any creditor that commenced an action under subsection (d) in a previous case in which the individual was a debtor if, as of the date of dismissal of such case, such action was still pending or had been resolved by terminating, conditioning, or limiting the stay as to such action of such creditor.

(d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay--

(1) for cause, including the lack of adequate protection of an interest in property of such party in interest;

(2) with respect to a stay of an act against property under subsection (a) of this section, if-

(A) the debtor does not have an equity in such property; and

(B) such property is not necessary to an effective reorganization;

(3) with respect to a stay of an act against single asset real estate under subsection (a), by a creditor whose claim is secured by an interest in such real estate, unless, not later than the date that is 90 days after the entry of the order for relief (or such later date as the court may determine for cause by order entered within that 90-day period) or 30 days after the court determines that the debtor is subject to this paragraph, whichever is later--

(A) the debtor has filed a plan of reorganization that has a reasonable possibility of being confirmed within a reasonable time; or

(B) the debtor has commenced monthly payments that--

(i) may, in the debtor's sole discretion, notwithstanding section 363(c)(2), be made from rents or other income generated before, on, or after the date of the commencement of the case by or from the property to each creditor whose claim is secured by such real estate (other than a claim secured by a judgment lien or by an unmatured statutory lien); and

(ii) are in an amount equal to interest at the then applicable nondefault contract rate of interest on the value of the creditor's interest in the real estate; or

(4) with respect to a stay of an act against real property under subsection (a), by a creditor whose claim is secured by an interest in such real property, if the court finds that the filing of the petition was part of a scheme to delay, hinder, or defraud creditors that involved either--

(A) transfer of all or part ownership of, or other interest in, such real property without the consent of the secured creditor or court approval; or

(B) multiple bankruptcy filings affecting such real property.

If recorded in compliance with applicable State laws governing notices of interests or liens in real property, an order entered under paragraph (4) shall be binding in any other case under this title purporting to affect such real property filed not later than 2 years after the date of the entry of such order by the court, except that a debtor in a subsequent case under this title may move for relief from such order based upon changed circumstances or for good cause shown, after notice and a hearing. Any Federal, State, or local governmental unit that accepts notices of interests or liens in real property shall accept any certified copy of an order described in this subsection for indexing and recording.

(e)

(1) Thirty days after a request under subsection (d) of this section for relief from the stay of any act against property of the estate under subsection (a) of this section, such stay is terminated with respect to the party in interest making such request, unless the court, after notice and a hearing, orders such stay continued in effect pending the conclusion of, or as a result of, a final hearing and determination under subsection (d) of this section. A hearing under this subsection may be a preliminary hearing, or may be consolidated with the final hearing under subsection (d) of this section. The court shall order such stay continued in effect pending the conclusion of the final hearing under subsection (d) of this section if there is a reasonable likelihood that the party opposing relief from such stay will prevail at the conclusion of such final hearing. If the hearing under this subsection is a preliminary hearing, then such final hearing shall be concluded not later than thirty days after the conclusion of such preliminary hearing, unless the 30-day period is extended with the consent of the parties in interest or for a specific time which the court finds is required by compelling circumstances.

(2) Notwithstanding paragraph (1), in a case under chapter 7, 11, or 13 in which the debtor is an individual, the stay under subsection (a) shall terminate on the date that is 60 days after a request is made by a party in interest under subsection (d), unless--

(A) a final decision is rendered by the court during the 60-day period beginning on the date of the request; or

(B) such 60-day period is extended--

(i) by agreement of all parties in interest; or

(ii) by the court for such specific period of time as the court finds is required for good cause, as described in findings made by the court.

(f) Upon request of a party in interest, the court, with or without a hearing, shall grant such relief from the stay provided under subsection (a) of this section as is necessary to prevent irreparable

damage to the interest of an entity in property, if such interest will suffer such damage before there is an opportunity for notice and a hearing under subsection (d) or (e) of this section.
(g) In any hearing under subsection (d) or (e) of this section concerning relief from the stay of any act under subsection (a) of this section--

(1) the party requesting such relief has the burden of proof on the issue of the debtor's equity in property; and
(2) the party opposing such relief has the burden of proof on all other issues.

(h)

(1) In a case in which the debtor is an individual, the stay provided by subsection (a) is terminated with respect to personal property of the estate or of the debtor securing in whole or in part a claim, or subject to an unexpired lease, and such personal property shall no longer be property of the estate if the debtor fails within the applicable time set by section 521(a)(2)--
    (A) to file timely any statement of intention required under section 521(a)(2) with respect to such personal property or to indicate in such statement that the debtor will either surrender such personal property or retain it and, if retaining such personal property, either redeem such personal property pursuant to section 722, enter into an agreement of the kind specified in section 524(c) applicable to the debt secured by such personal property, or assume such unexpired lease pursuant to section 365(p) if the trustee does not do so, as applicable; and
    (B) to take timely the action specified in such statement, as it may be amended before expiration of the period for taking action, unless such statement specifies the debtor's intention to reaffirm such debt on the original contract terms and the creditor refuses to agree to the reaffirmation on such terms.
(2) Paragraph (1) does not apply if the court determines, on the motion of the trustee filed before the expiration of the applicable time set by section 521(a)(2), after notice and a hearing, that such personal property is of consequential value or benefit to the estate, and orders appropriate adequate protection of the creditor's interest, and orders the debtor to deliver any collateral in the debtor's possession to the trustee. If the court does not so determine, the stay provided by subsection (a) shall terminate upon the conclusion of the hearing on the motion.

(i) If a case commenced under chapter 7, 11, or 13 is dismissed due to the creation of a debt repayment plan, for purposes of subsection (c)(3), any subsequent case commenced by the debtor under any such chapter shall not be presumed to be filed not in good faith.
(j) On request of a party in interest, the court shall issue an order under subsection (c) confirming that the automatic stay has been terminated.
(k)

(1) Except as provided in paragraph (2), an individual injured by any willful violation of a stay provided by this section shall recover actual damages, including costs and attorneys' fees, and, in appropriate circumstances, may recover punitive damages.
(2) If such violation is based on an action taken by an entity in the good faith belief that subsection (h) applies to the debtor, the recovery under paragraph (1) of this subsection against such entity shall be limited to actual damages.

(l)

(1) Except as otherwise provided in this subsection, subsection (b)(22) shall apply on the date that is 30 days after the date on which the bankruptcy petition is filed, if the debtor files with the petition and serves upon the lessor a certification under penalty of perjury that--

(A) under nonbankruptcy law applicable in the jurisdiction, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after that judgment for possession was entered; and

(B) the debtor (or an adult dependent of the debtor) has deposited with the clerk of the court, any rent that would become due during the 30-day period after the filing of the bankruptcy petition.

(2) If, within the 30-day period after the filing of the bankruptcy petition, the debtor (or an adult dependent of the debtor) complies with paragraph (1) and files with the court and serves upon the lessor a further certification under penalty of perjury that the debtor (or an adult dependent of the debtor) has cured, under nonbankruptcy law applicable in the jurisdiction, the entire monetary default that gave rise to the judgment under which possession is sought by the lessor, subsection (b)(22) shall not apply, unless ordered to apply by the court under paragraph (3).

(3)

(A) If the lessor files an objection to any certification filed by the debtor under paragraph (1) or (2), and serves such objection upon the debtor, the court shall hold a hearing within 10 days after the filing and service of such objection to determine if the certification filed by the debtor under paragraph (1) or (2) is true.

(B) If the court upholds the objection of the lessor filed under subparagraph (A)--

(i) subsection (b)(22) shall apply immediately and relief from the stay provided under subsection (a)(3) shall not be required to enable the lessor to complete the process to recover full possession of the property; and

(ii) the clerk of the court shall immediately serve upon the lessor and the debtor a certified copy of the court's order upholding the lessor's objection.

(4) If a debtor, in accordance with paragraph (5), indicates on the petition that there was a judgment for possession of the residential rental property in which the debtor resides and does not file a certification under paragraph (1) or (2)--

(A) subsection (b)(22) shall apply immediately upon failure to file such certification, and relief from the stay provided under subsection (a)(3) shall not be required to enable the lessor to complete the process to recover full possession of the property; and

(B) the clerk of the court shall immediately serve upon the lessor and the debtor a certified copy of the docket indicating the absence of a filed certification and the applicability of the exception to the stay under subsection (b)(22).

(5)

(A) Where a judgment for possession of residential property in which the debtor resides as a tenant under a lease or rental agreement has been obtained by the lessor, the debtor shall so indicate on the bankruptcy petition and shall provide the name and address of the lessor that obtained that pre-petition judgment on the petition and on any certification filed under this subsection.

(B) The form of certification filed with the petition, as specified in this subsection, shall provide for the debtor to certify, and the debtor shall certify--

(i) whether a judgment for possession of residential rental housing in which the debtor resides has been obtained against the debtor before the date of the filing of the petition; and

(ii) whether the debtor is claiming under paragraph (1) that under nonbankruptcy law applicable in the jurisdiction, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after that judgment of possession was entered, and has made the appropriate deposit with the court.

(C) The standard forms (electronic and otherwise) used in a bankruptcy proceeding shall be amended to reflect the requirements of this subsection.

(D) The clerk of the court shall arrange for the prompt transmittal of the rent deposited in accordance with paragraph (1)(B) to the lessor.

(m)

(1) Except as otherwise provided in this subsection, subsection (b)(23) shall apply on the date that is 15 days after the date on which the lessor files and serves a certification described in subsection (b)(23).

(2)

(A) If the debtor files with the court an objection to the truth or legal sufficiency of the certification described in subsection (b)(23) and serves such objection upon the lessor, subsection (b)(23) shall not apply, unless ordered to apply by the court under this subsection.

(B) If the debtor files and serves the objection under subparagraph (A), the court shall hold a hearing within 10 days after the filing and service of such objection to determine if the situation giving rise to the lessor's certification under paragraph (1) existed or has been remedied.

(C) If the debtor can demonstrate to the satisfaction of the court that the situation giving rise to the lessor's certification under paragraph (1) did not exist or has been remedied, the stay provided under subsection (a)(3) shall remain in effect until the termination of the stay under this section.

(D) If the debtor cannot demonstrate to the satisfaction of the court that the situation giving rise to the lessor's certification under paragraph (1) did not exist or has been remedied--

(i) relief from the stay provided under subsection (a)(3) shall not be required to enable the lessor to proceed with the eviction; and

(ii) the clerk of the court shall immediately serve upon the lessor and the debtor a certified copy of the court's order upholding the lessor's certification.

(3) If the debtor fails to file, within 15 days, an objection under paragraph (2)(A)--

(A) subsection (b)(23) shall apply immediately upon such failure and relief from the stay provided under subsection (a)(3) shall not be required to enable the lessor to complete the process to recover full possession of the property; and

(B) the clerk of the court shall immediately serve upon the lessor and the debtor a certified copy of the docket indicating such failure.

(n)

(1) Except as provided in paragraph (2), subsection (a) does not apply in a case in which the debtor--

(A) is a debtor in a small business case pending at the time the petition is filed;

(B) was a debtor in a small business case that was dismissed for any reason by an order that became final in the 2-year period ending on the date of the order for relief entered with respect to the petition;

(C) was a debtor in a small business case in which a plan was confirmed in the 2-year period ending on the date of the order for relief entered with respect to the petition; or

(D) is an entity that has acquired substantially all of the assets or business of a small business debtor described in subparagraph (A), (B), or (C), unless such entity establishes by a preponderance of the evidence that such entity acquired substantially all of the assets or business of such small business debtor in good faith and not for the purpose of evading this paragraph.

(2) Paragraph (1) does not apply--

(A) to an involuntary case involving no collusion by the debtor with creditors; or

(B) to the filing of a petition if--

(i) the debtor proves by a preponderance of the evidence that the filing of the petition resulted from circumstances beyond the control of the debtor not foreseeable at the time the case then pending was filed; and

(ii) it is more likely than not that the court will confirm a feasible plan, but not a liquidating plan, within a reasonable period of time.

(o) The exercise of rights not subject to the stay arising under subsection (a) pursuant to paragraph (6), (7), (17), or (27) of subsection (b) shall not be stayed by any order of a court or administrative agency in any proceeding under this title.

Exhibit B

Bankruptcy Code Section 365

§ 365. Executory contracts and unexpired leases

(a) Except as provided in sections 765 and 766 of this title and in subsections (b), (c), and (d) of this section, the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor.

(b)

(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee--

(A) cures, or provides adequate assurance that the trustee will promptly cure, such default other than a default that is a breach of a provision relating to the satisfaction of any provision (other than a penalty rate or penalty provision) relating to a default arising from any failure to perform nonmonetary obligations under an unexpired lease of real property, if it is impossible for the trustee to cure such default by performing nonmonetary acts at and after the time of assumption, except that if such default arises from a failure to operate in accordance with a nonresidential real property lease, then such default shall be cured by performance at and after the time of assumption in accordance with such lease, and pecuniary losses resulting from such default shall be compensated in accordance with the provisions of this paragraph;

(B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

(C) provides adequate assurance of future performance under such contract or lease.

(2) Paragraph (1) of this subsection does not apply to a default that is a breach of a provision relating to--

(A) the insolvency or financial condition of the debtor at any time before the closing of the case;

(B) the commencement of a case under this title;

(C) the appointment of or taking possession by a trustee in a case under this title or a custodian before such commencement; or

(D) the satisfaction of any penalty rate or penalty provision relating to a default arising from any failure by the debtor to perform nonmonetary obligations under the executory contract or unexpired lease.

(3) For the purposes of paragraph (1) of this subsection and paragraph (2)(B) of subsection (f), adequate assurance of future performance of a lease of real property in a shopping center includes adequate assurance--

(A) of the source of rent and other consideration due under such lease, and in the case of an assignment, that the financial condition and operating performance of the proposed assignee and its guarantors, if any, shall be similar to the financial condition and operating performance of the debtor and its guarantors, if any, as of the time the debtor became the lessee under the lease;

(B) that any percentage rent due under such lease will not decline substantially;

(C) that assumption or assignment of such lease is subject to all the provisions thereof, including (but not limited to) provisions such as a radius, location, use, or exclusivity provision, and will not breach any such provision contained in any other lease, financing agreement, or master agreement relating to such shopping center; and

(D) that assumption or assignment of such lease will not disrupt any tenant mix or balance in such shopping center.

(4) Notwithstanding any other provision of this section, if there has been a default in an unexpired lease of the debtor, other than a default of a kind specified in paragraph (2) of this subsection, the trustee may not require a lessor to provide services or supplies incidental to such lease before assumption of such lease unless the lessor is compensated under the terms of such lease for any services and supplies provided under such lease before assumption of such lease.

(c) The trustee may not assume or assign any executory contract or unexpired lease of the debtor, whether or not such contract or lease prohibits or restricts assignment of rights or delegation of duties, if--

(1)

(A) applicable law excuses a party, other than the debtor, to such contract or lease from accepting performance from or rendering performance to an entity other than the debtor or the debtor in possession, whether or not such contract or lease prohibits or restricts assignment of rights or delegation of duties; and

(B) such party does not consent to such assumption or assignment; or

(2) such contract is a contract to make a loan, or extend other debt financing or financial accommodations, to or for the benefit of the debtor, or to issue a security of the debtor; or

(3) such lease is of nonresidential real property and has been terminated under applicable nonbankruptcy law prior to the order for relief.

(d)

(1) In a case under chapter 7 of this title, if the trustee does not assume or reject an executory contract or unexpired lease of residential real property or of personal property of the debtor within 60 days after the order for relief, or within such additional time as the court, for cause, within such 60-day period, fixes, then such contract or lease is deemed rejected.

(2) In a case under chapter 9, 11, 12, or 13 of this title, the trustee may assume or reject an executory contract or unexpired lease of residential real property or of personal property of the debtor at any time before the confirmation of a plan but the court, on the request of any party to such contract or lease, may order the trustee to determine within a specified period of time whether to assume or reject such contract or lease.

(3)

(A) The trustee shall timely perform all the obligations of the debtor, except those specified in section 365(b)(2), arising from and after the order for relief under any unexpired lease of nonresidential real property, until such lease is assumed or rejected, notwithstanding section 503(b)(1) of this title. The court may extend, for cause, the time for performance of any such obligation that arises within 60 days after the date of the order for relief, but the time for

performance shall not be extended beyond such 60-day period, except as provided in subparagraph (B). This subsection shall not be deemed to affect the trustee's obligations under the provisions of subsection (b) or (f) of this section. Acceptance of any such performance does not constitute waiver or relinquishment of the lessor's rights under such lease or under this title.

(B) In a case under subchapter V of chapter 11, the time for performance of an obligation described in subparagraph (A) arising under any unexpired lease of nonresidential real property may be extended by the court if the debtor is experiencing or has experienced a material financial hardship due, directly or indirectly, to the coronavirus disease 2019 (COVID-19) pandemic until the earlier of--

(i) the date that is 60 days after the date of the order for relief, which may be extended by the court for an additional period of 60 days if the court determines that the debtor is continuing to experience a material financial hardship due, directly or indirectly, to the coronavirus disease 2019 (COVID-19) pandemic; or

(ii) the date on which the lease is assumed or rejected under this section.

(C) An obligation described in subparagraph (A) for which an extension is granted under subparagraph (B) shall be treated as an administrative expense described in section 507(a)(2) for the purpose of section 1191(e).

(4)

(A) Subject to subparagraph (B), an unexpired lease of nonresidential real property under which the debtor is the lessee shall be deemed rejected, and the trustee shall immediately surrender that nonresidential real property to the lessor, if the trustee does not assume or reject the unexpired lease by the earlier of--

(i) the date that is 210 days after the date of the order for relief; or

(ii) the date of the entry of an order confirming a plan.

(B)

(i) The court may extend the period determined under subparagraph (A), prior to the expiration of the 210-day period, for 90 days on the motion of the trustee or lessor for cause.

(ii) If the court grants an extension under clause (i), the court may grant a subsequent extension only upon prior written consent of the lessor in each instance.

(5) The trustee shall timely perform all of the obligations of the debtor, except those specified in section 365(b)(2), first arising from or after 60 days after the order for relief in a case under chapter 11 of this title under an unexpired lease of personal property (other than personal property leased to an individual primarily for personal, family, or household purposes), until such lease is assumed or rejected notwithstanding section 503(b)(1) of this title, unless the court, after notice and a hearing and based on the equities of the case, orders otherwise with respect to the obligations or timely performance thereof. This subsection shall not be deemed to affect the trustee's obligations under the provisions of

subsection (b) or (f). Acceptance of any such performance does not constitute waiver or relinquishment of the lessor's rights under such lease or under this title.

(e)

(1) Notwithstanding a provision in an executory contract or unexpired lease, or in applicable law, an executory contract or unexpired lease of the debtor may not be terminated or modified, and any right or obligation under such contract or lease may not be terminated or modified, at any time after the commencement of the case solely because of a provision in such contract or lease that is conditioned on--

(A) the insolvency or financial condition of the debtor at any time before the closing of the case;

(B) the commencement of a case under this title; or

(C) the appointment of or taking possession by a trustee in a case under this title or a custodian before such commencement.

(2) Paragraph (1) of this subsection does not apply to an executory contract or unexpired lease of the debtor, whether or not such contract or lease prohibits or restricts assignment of rights or delegation of duties, if--

(A)

(i) applicable law excuses a party, other than the debtor, to such contract or lease from accepting performance from or rendering performance to the trustee or to an assignee of such contract or lease, whether or not such contract or lease prohibits or restricts assignment of rights or delegation of duties; and

(ii) such party does not consent to such assumption or assignment; or

(B) such contract is a contract to make a loan, or extend other debt financing or financial accommodations, to or for the benefit of the debtor, or to issue a security of the debtor.

(f)

(1) Except as provided in subsections (b) and (c) of this section, notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law, that prohibits, restricts, or conditions the assignment of such contract or lease, the trustee may assign such contract or lease under paragraph (2) of this subsection.

(2) The trustee may assign an executory contract or unexpired lease of the debtor only if--

(A) the trustee assumes such contract or lease in accordance with the provisions of this section; and

(B) adequate assurance of future performance by the assignee of such contract or lease is provided, whether or not there has been a default in such contract or lease.

(3) Notwithstanding a provision in an executory contract or unexpired lease of the debtor, or in applicable law that terminates or modifies, or permits a party other than the debtor to terminate or modify, such contract or lease or a right or obligation under such contract or lease on account of an assignment of such contract or lease, such contract, lease, right, or obligation may not be terminated

or modified under such provision because of the assumption or assignment of such contract or lease by the trustee.

(g) Except as provided in subsections (h)(2) and (i)(2) of this section, the rejection of an executory contract or unexpired lease of the debtor constitutes a breach of such contract or lease-

(1) if such contract or lease has not been assumed under this section or under a plan confirmed under chapter 9, 11, 12, or 13 of this title, immediately before the date of the filing of the petition; or

(2) if such contract or lease has been assumed under this section or under a plan confirmed under chapter 9, 11, 12, or 13 of this title--

(A) if before such rejection the case has not been converted under section 1112, 1208, or 1307 of this title, at the time of such rejection; or

(B) if before such rejection the case has been converted under section 1112, 1208, or 1307 of this title--

(i) immediately before the date of such conversion, if such contract or lease was assumed before such conversion; or

(ii) at the time of such rejection, if such contract or lease was assumed after such conversion.

(h)

(1)

(A) If the trustee rejects an unexpired lease of real property under which the debtor is the lessor and--

(i) if the rejection by the trustee amounts to such a breach as would entitle the lessee to treat such lease as terminated by virtue of its terms, applicable nonbankruptcy law, or any agreement made by the lessee, then the lessee under such lease may treat such lease as terminated by the rejection; or

(ii) if the term of such lease has commenced, the lessee may retain its rights under such lease (including rights such as those relating to the amount and timing of payment of rent and other amounts payable by the lessee and any right of use, possession, quiet enjoyment, subletting, assignment, or hypothecation) that are in or appurtenant to the real property for the balance of the term of such lease and for any renewal or extension of such rights to the extent that such rights are enforceable under applicable nonbankruptcy law.

(B) If the lessee retains its rights under subparagraph (A)(ii), the lessee may offset against the rent reserved under such lease for the balance of the term after the date of the rejection of such lease and for the term of any renewal or extension of such lease, the value of any damage caused by the nonperformance after the date of such rejection, of any obligation of the debtor under such lease, but the lessee shall not have any other right against the estate or the debtor on account of any damage occurring after such date caused by such nonperformance.

(C) The rejection of a lease of real property in a shopping center with respect to which the lessee elects to retain its rights under subparagraph (A)(ii) does not affect the enforceability under applicable nonbankruptcy law of any

provision in the lease pertaining to radius, location, use, exclusivity, or tenant mix or balance.

(D) In this paragraph, "lessee" includes any successor, assign, or mortgagee permitted under the terms of such lease.

(2)

(A) If the trustee rejects a timeshare interest under a timeshare plan under which the debtor is the timeshare interest seller and--

(i) if the rejection amounts to such a breach as would entitle the timeshare interest purchaser to treat the timeshare plan as terminated under its terms, applicable nonbankruptcy law, or any agreement made by timeshare interest purchaser, the timeshare interest purchaser under the timeshare plan may treat the timeshare plan as terminated by such rejection; or

(ii) if the term of such timeshare interest has commenced, then the timeshare interest purchaser may retain its rights in such timeshare interest for the balance of such term and for any term of renewal or extension of such timeshare interest to the extent that such rights are enforceable under applicable nonbankruptcy law.

(B) If the timeshare interest purchaser retains its rights under subparagraph (A), such timeshare interest purchaser may offset against the moneys due for such timeshare interest for the balance of the term after the date of the rejection of such timeshare interest, and the term of any renewal or extension of such timeshare interest, the value of any damage caused by the nonperformance after the date of such rejection, of any obligation of the debtor under such timeshare plan, but the timeshare interest purchaser shall not have any right against the estate or the debtor on account of any damage occurring after such date caused by such nonperformance.

(i)

(1) If the trustee rejects an executory contract of the debtor for the sale of real property or for the sale of a timeshare interest under a timeshare plan, under which the purchaser is in possession, such purchaser may treat such contract as terminated, or, in the alternative, may remain in possession of such real property or timeshare interest.

(2) If such purchaser remains in possession--

(A) such purchaser shall continue to make all payments due under such contract, but may,1 offset against such payments any damages occurring after the date of the rejection of such contract caused by the nonperformance of any obligation of the debtor after such date, but such purchaser does not have any rights against the estate on account of any damages arising after such date from such rejection, other than such offset; and

(B) the trustee shall deliver title to such purchaser in accordance with the provisions of such contract, but is relieved of all other obligations to perform under such contract.

(j) A purchaser that treats an executory contract as terminated under subsection (i) of this section, or a party whose executory contract to purchase real property from the debtor is rejected and under which such party is not in possession, has a lien on the interest of the

debtor in such property for the recovery of any portion of the purchase price that such purchaser or party has paid.

(k) Assignment by the trustee to an entity of a contract or lease assumed under this section relieves the trustee and the estate from any liability for any breach of such contract or lease occurring after such assignment.

(l) If an unexpired lease under which the debtor is the lessee is assigned pursuant to this section, the lessor of the property may require a deposit or other security for the performance of the debtor's obligations under the lease substantially the same as would have been required by the landlord upon the initial leasing to a similar tenant.

(m) For purposes of this section 365 and sections 541(b)(2) and 362(b)(10), leases of real property shall include any rental agreement to use real property.

(n)

(1) If the trustee rejects an executory contract under which the debtor is a licensor of a right to intellectual property, the licensee under such contract may elect--

(A) to treat such contract as terminated by such rejection if such rejection by the trustee amounts to such a breach as would entitle the licensee to treat such contract as terminated by virtue of its own terms, applicable nonbankruptcy law, or an agreement made by the licensee with another entity; or

(B) to retain its rights (including a right to enforce any exclusivity provision of such contract, but excluding any other right under applicable nonbankruptcy law to specific performance of such contract) under such contract and under any agreement supplementary to such contract, to such intellectual property (including any embodiment of such intellectual property to the extent protected by applicable nonbankruptcy law), as such rights existed immediately before the case commenced, for--

(i) the duration of such contract; and

(ii) any period for which such contract may be extended by the licensee as of right under applicable nonbankruptcy law.

(2) If the licensee elects to retain its rights, as described in paragraph (1)(B) of this subsection, under such contract--

(A) the trustee shall allow the licensee to exercise such rights;

(B) the licensee shall make all royalty payments due under such contract for the duration of such contract and for any period described in paragraph (1)(B) of this subsection for which the licensee extends such contract; and

(C) the licensee shall be deemed to waive--

(i) any right of setoff it may have with respect to such contract under this title or applicable nonbankruptcy law; and

(ii) any claim allowable under section 503(b) of this title arising from the performance of such contract.

(3) If the licensee elects to retain its rights, as described in paragraph (1)(B) of this subsection, then on the written request of the licensee the trustee shall--

(A) to the extent provided in such contract, or any agreement supplementary to such contract, provide to the licensee any intellectual property (including such embodiment) held by the trustee; and

(B) not interfere with the rights of the licensee as provided in such contract, or any agreement supplementary to such contract, to such intellectual

property (including such embodiment) including any right to obtain such intellectual property (or such embodiment) from another entity.

(4) Unless and until the trustee rejects such contract, on the written request of the licensee the trustee shall--

(A) to the extent provided in such contract or any agreement supplementary to such contract--

(i) perform such contract; or

(ii) provide to the licensee such intellectual property (including any embodiment of such intellectual property to the extent protected by applicable nonbankruptcy law) held by the trustee; and

(B) not interfere with the rights of the licensee as provided in such contract, or any agreement supplementary to such contract, to such intellectual property (including such embodiment), including any right to obtain such intellectual property (or such embodiment) from another entity.

(o) In a case under chapter 11 of this title, the trustee shall be deemed to have assumed (consistent with the debtor's other obligations under section 507), and shall immediately cure any deficit under, any commitment by the debtor to a Federal depository institutions regulatory agency (or predecessor to such agency) to maintain the capital of an insured depository institution, and any claim for a subsequent breach of the obligations thereunder shall be entitled to priority under section 507. This subsection shall not extend any commitment that would otherwise be terminated by any act of such an agency.

(p)

(1) If a lease of personal property is rejected or not timely assumed by the trustee under subsection (d), the leased property is no longer property of the estate and the stay under section 362(a) is automatically terminated.

(2)

(A) If the debtor in a case under chapter 7 is an individual, the debtor may notify the creditor in writing that the debtor desires to assume the lease. Upon being so notified, the creditor may, at its option, notify the debtor that it is willing to have the lease assumed by the debtor and may condition such assumption on cure of any outstanding default on terms set by the contract.

(B) If, not later than 30 days after notice is provided under subparagraph (A), the debtor notifies the lessor in writing that the lease is assumed, the liability under the lease will be assumed by the debtor and not by the estate.

(C) The stay under section 362 and the injunction under section 524(a)(2) shall not be violated by notification of the debtor and negotiation of cure under this subsection.

(3) In a case under chapter 11 in which the debtor is an individual and in a case under chapter 13, if the debtor is the lessee with respect to personal property and the lease is not assumed in the plan confirmed by the court, the lease is deemed rejected as of the conclusion of the hearing on confirmation. If the lease is rejected, the stay under section 362 and any stay under section 1301 is automatically terminated with respect to the property subject to the lease.

Exhibit C

Bankruptcy Code Section 525

§ 525. Protection Against Discriminatory Treatment

(a) Except as provided in the Perishable Agricultural Commodities Act, 1930, the Packers and Stockyards Act, 1921, and section 1 of the Act entitled "An Act making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1944, and for other purposes," approved July 12, 1943, a governmental unit may not deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, deny employment to, terminate the employment of, or discriminate with respect to employment against, a person that is or has been a debtor under this title or a bankrupt or a debtor under the Bankruptcy Act, or another person with whom such bankrupt or debtor has been associated, solely because such bankrupt or debtor is or has been a debtor under this title or a bankrupt or debtor under the Bankruptcy Act, has been insolvent before the commencement of the case under this title, or during the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under this title or that was discharged under the Bankruptcy Act.

(b) No private employer may terminate the employment of, or discriminate with respect to employment against, an individual who is or has been a debtor under this title, a debtor or bankrupt under the Bankruptcy Act, or an individual associated with such debtor or bankrupt, solely because such debtor or bankrupt--

(1) is or has been a debtor under this title or a debtor or bankrupt under the Bankruptcy Act;

(2) has been insolvent before the commencement of a case under this title or during the case but before the grant or denial of a discharge; or

(3) has not paid a debt that is dischargeable in a case under this title or that was discharged under the Bankruptcy Act.

(c)

(1) A governmental unit that operates a student grant or loan program and a person engaged in a business that includes the making of loans guaranteed or insured under a student loan program may not deny a student grant, loan, loan guarantee, or loan insurance to a person that is or has been a debtor under this title or a bankrupt or debtor under the Bankruptcy Act, or another person with whom the debtor or bankrupt has been associated, because the debtor or bankrupt is or has been a debtor under this title or a bankrupt or debtor under the Bankruptcy Act, has been insolvent before the commencement of a case under this title or during the pendency of the case but before the debtor is granted or denied a discharge, or has not paid a debt that is dischargeable in the case under this title or that was discharged under the Bankruptcy Act.

(2) In this section, "student loan program" means any program operated under title IV of the Higher Education Act of 1965 or a similar program operated under State or local law.

SCHEDULE "D"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

INTERIM ORDER
(I) APPROVING NOTIFICATION AND HEARING PROCEDURES FOR CERTAIN TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO COMMON STOCK AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an interim order (this "Interim Order"): (a) approving the Procedures related to transfers of Beneficial Ownership of, and declarations of worthlessness with respect to, Common Stock, (b) directing that any purchase, sale, other transfer of, or declaration of worthlessness with respect to Beneficial Ownership of Common Stock in violation of the Procedures shall be null and void *ab initio*, (c) scheduling a final hearing to consider approval of the Motion on a final basis, and (d) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.

2. The final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn. Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

3. The Procedures, as set forth in **Exhibit 1** attached hereto are hereby approved on an interim basis; *provided*, *however*, that any party in interest may file a motion and seek

emergency relief from the Procedures based upon a showing of sufficient cause; *provided* that the Debtors' and the other Notice Parties' rights to oppose such relief are fully reserved and preserved.

4. Any transfer of, or declaration of worthlessness with respect to, Beneficial Ownership of Common Stock in violation of the Procedures, including but not limited to the notice requirements, shall be null and void *ab initio*.

5. In the case of any such transfer of Beneficial Ownership of Common Stock in violation of the Procedures, including but not limited to the notice requirements, the person or entity making such transfer shall be required to take remedial actions specified by the Debtors, which may include the actions specified in Private Letter Ruling 201010009 (Dec. 4, 2009), to appropriately reflect that such transfer is null and void *ab initio*.

6. In the case of any such declaration of worthlessness with respect to Beneficial Ownership of Common Stock in violation of the Procedures, including the notice requirements, the person or entity making such declaration shall be required to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.

7. The Debtors may retroactively or prospectively waive any and all restrictions, stays, and notification procedures set forth in the Procedures.

8. Within three days of the entry of this Interim Order or as soon as reasonably practicable, the Debtors shall send the notice of this Interim Order to all parties that were served with notice of the Motion, publish the Notice of Interim Order once in *The New York Times*, and post the Interim Order, Procedures, Declarations, and Notice of Interim Order to the website established by Stretto for these chapter 11 cases (https://cases.stretto.com/Voyager), such notice

being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown.

9. The requirements set forth in this Interim Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

10. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors', rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

11. Other than to the extent that this Interim Order expressly conditions or restricts trading in, or claiming a worthless stock deduction with respect to, Common Stock, nothing in this Interim Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

12. Notice of the Motion satisfies the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

**Procedures for Transfers of
and Declarations of Worthlessness
with Respect to Beneficial Ownership of Common Stock**

PROCEDURES FOR TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO COMMON STOCK

The following procedures apply to transfers of Common Stock:[1]

a. Any entity (as defined in section 101(15) of the Bankruptcy Code) that is a Substantial Shareholder (as defined herein) must file with the Court, and serve upon: (i) the Debtors, Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (ii) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (iii) counsel to any statutory committee appointed in these cases; and (iv) the U.S. Trustee for the Southern District of New York, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Richard Morrissey and Mark Bruh (collectively, the "Notice Parties"), a declaration of such status, substantially in the form attached to the Procedures as **Exhibit 1A** (each, a "Declaration of Status as a Substantial Shareholder"), on or before the later of (A) twenty calendar days after the date of the Notice of Interim Order, or (B) ten calendar days after becoming a Substantial Shareholder; *provided* that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Shareholder even if no Declaration of Status as a Substantial Shareholder has been filed.

b. Prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual becoming a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Common Stock, as applicable, substantially in the form attached to the Procedures as **Exhibit 1B** (each, a "Declaration of Intent to Accumulate Common Stock").

c. Prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Shareholder has Beneficial Ownership or would result in an entity or individual ceasing to be a Substantial Shareholder, the parties to such transaction must file with the Court, and serve upon the Notice Parties, an advance written declaration of the intended transfer of Common Stock, as applicable, substantially in the form attached to the Procedures as **Exhibit 1C** (each, a "Declaration of Intent to Transfer Common Stock,"

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

and together with a Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

d. The Debtors and the other Notice Parties shall have seven calendar days after receipt of a Declaration of Proposed Transfer to file with the Court and serve on such Substantial Shareholder or potential Substantial Shareholder an objection to any proposed transfer of Beneficial Ownership of Common Stock, as applicable, described in the Declaration of Proposed Transfer on the grounds that such transfer might adversely affect the Debtors' ability to utilize their Tax Attributes. If the Debtors or any of the other Notice Parties file an objection, such transaction will remain ineffective unless such objection is withdrawn, or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such seven-day period, such transaction can proceed solely as set forth in the Declaration of Proposed Transfer. Further transactions within the scope of this paragraph must be the subject of additional notices in accordance with the procedures set forth herein, with an additional seven-day waiting period for each Declaration of Proposed Transfer. To the extent that the Debtors receive an appropriate Declaration of Proposed Transfer and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably practicable to any statutory committee(s) appointed in these chapter 11 cases.

e. For purposes of these Procedures (including, for the avoidance of doubt, with respect to both transfers and declarations of worthlessness): For purposes of these Procedures: (i) a "Substantial Shareholder" is any entity or individual that has Beneficial Ownership of at least 4.5 percent of any class (or series) of Common Stock; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the IRC, and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

The following procedures apply for declarations of worthlessness of Common Stock:

f. Any person or entity that currently is or becomes a 50-Percent Shareholder[2] must file with the Court and serve upon the Notice Parties a declaration of such status, substantially in the form attached to the Procedures as **Exhibit 1D** (each, a "Declaration of Status as a 50-Percent Shareholder"), on or before the later of (i) twenty calendar days after the date of the Notice of Interim Order and (ii) ten calendar days after becoming a 50-Percent Shareholder; *provided* that, for the avoidance of doubt, the other procedures set forth herein shall apply to any 50-Percent Shareholder even if no Declaration of Status as a 50-Percent Shareholder has been filed.

g. Prior to filing any federal or state tax return, or any amendment to such a return, or taking any other action that claims any deduction for worthlessness of Beneficial Ownership of Common Stock for a taxable year ending before the Debtors' emergence from chapter 11 protection, such 50-Percent Shareholder must file with the Court and serve upon the Notice Parties a declaration of intent to claim a worthless stock deduction (a "Declaration of Intent to Claim a Worthless Stock Deduction"), substantially in the form attached to the Procedures as **Exhibit 1E**.

i. The Debtors and the other Notice Parties shall have seven calendar days after receipt of a Declaration of Intent to Claim a Worthless Stock Deduction to file with the Court and serve on such 50-Percent Shareholder an objection to any proposed claim of worthlessness described in the Declaration of Intent to Claim a Worthless Stock Deduction on the grounds that such claim might adversely affect the Debtors' ability to utilize their Tax Attributes.

ii. If the Debtors or the other Notice Parties timely object, the filing of the tax return or amendment thereto with such claim will not be permitted unless approved by a final and non-appealable order of the Court, unless such objection is withdrawn.

iii. If the Debtors and the other Notice Parties do not object within such seven-day period, the filing of the return or amendment with such claim will be permitted solely as described in the Declaration of Intent to Claim a Worthless Stock Deduction. Additional returns and amendments within the scope of this section must be the subject of additional notices as set forth herein, with an additional seven-day waiting period. To the extent that the Debtors receive an appropriate Declaration of Intent to Claim a Worthless Stock Deduction and determine in their business judgment not to object, they shall provide notice of that decision as soon as is reasonably

[2] For purposes of the Procedures, a "50-Percent Shareholder" is any person or entity that, at any time since December 31, 2018, has owned Beneficial Ownership of 50 percent or more of the Common Stock (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder).

practicable to any statutory committee(s) appointed in these chapter 11 cases.

NOTICE PROCEDURES

The following notice procedures apply to these Procedures:

a. No later than two business days following entry of the Interim Order, the Debtors shall serve a notice by first class mail, substantially in the form attached to the Procedures as **Exhibit 1F** (the "Notice of Interim Order"), on: (i) the U.S. Trustee for the Southern District of New York (the "U.S. Trustee"); (ii) the entities listed on the consolidated list of creditors holding the 30 largest unsecured claims; (iii) the U.S. Securities and Exchange Commission; (iv) the Internal Revenue Service; (v) any official committees appointed in these chapter 11 cases; and (vi) all registered and nominee holders of Common Stock (with instructions to serve down to the beneficial holders of Common Stock, as applicable). Additionally, no later than two business days following entry of the Final Order, the Debtors shall serve a Notice of Interim Order modified to reflect that the Final Order has been entered (as modified, the "Notice of Final Order") on the same entities that received the Notice of Interim Order.

b. All registered and nominee holders of Common Stock shall be required to serve the Notice of Interim Order or Notice of Final Order, as applicable, on any holder for whose benefit such registered or nominee holder holds such Common Stock, down the chain of ownership for all such holders of Common Stock.

c. Any entity or individual, or broker or agent acting on such entity's or individual's behalf who sells Common Stock to another entity or individual, shall be required to serve a copy of the Notice of Interim Order or Notice of Final Order, as applicable, on such purchaser of such Common Stock, or any broker or agent acting on such purchaser's behalf.

d. To the extent confidential information is required in any declaration described in the Procedures, such confidential information may be filed and served in redacted form; *provided*, *however*, that any such declarations served on the Debtors ***shall not*** be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except: (i) to the extent necessary to respond to a petition or objection filed with the Court; (ii) to the extent otherwise required by law; or (iii) to the extent that the information contained therein is already public; *provided*, *however*, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such notices strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. To the extent confidential information is necessary to respond to a petitioner objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

Exhibit 1A

Declaration of Status as a Substantial Shareholder

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

DECLARATION OF STATUS AS A SUBSTANTIAL SHAREHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Shareholder with respect to the existing classes of common stock, including the variable voting shares (the "Variable Voting Shares"), or any Beneficial Ownership therein (the Variable Voting Shares and any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") of Voyager Digital Ltd. ("Voyager Digital"). Voyager Digital is a debtor and debtor in possession in 22-10943 (MEW) pending in the United States Bankruptcy Court for the Southern District of New York (the "Court").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For purposes of this Declaration: (i) a "Substantial Shareholder" is any entity or individual that has Beneficial Ownership of at least 4.5 percent of any class (or series) of Common Stock; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that, as of _____ __, 2022, the undersigned party currently has Beneficial Ownership of _____ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock:

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. ___] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, at the election of the Substantial Shareholder, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the Substantial Shareholder's taxpayer

identification number and the amount of Common Stock that the Substantial Shareholder beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Shareholder)

By:
_____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1B

Declaration of Intent to Accumulate Common Stock

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the "Proposed Transfer") one or more shares of the existing classes of common stock, including the variable voting shares (the "Variable Voting Shares"), or any Beneficial Ownership therein (the Variable Voting Shares and any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") of Voyager Digital Ltd. ("Voyager Digital"). Voyager Digital is a debtor and debtor in possession in Case No. 22-10943 (MEW) pending in the United States Bankruptcy Court for the Southern District of New York (the "Court").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For purposes of this Declaration: (i) a "Substantial Shareholder" is any entity or individual that has Beneficial Ownership of at least 4.5 percent of any class (or series) of Common Stock; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____ __, 2022, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of _____ shares of Common Stock or an Option with respect to _____ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. ___] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the undersigned party's taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors and the other Notice Parties have seven calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or any of the other Notice Parties file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such seven-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional shares of Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

_____

Name: _____

Address: _____

_____

Telephone: _____

Facsimile: _____

Dated: _____ __, 20__

_____, _____

(City) (State)

Exhibit 1C

Declaration of Intent to Transfer Common Stock

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

DECLARATION OF INTENT TO TRANSFER COMMON STOCK[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the "Proposed Transfer") one or more shares of the existing classes of common stock, including the variable voting shares (the "Variable Voting Shares"), or any Beneficial Ownership therein (the Variable Voting Shares and any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") of Voyager Digital Ltd. ("Voyager Digital"). Voyager Digital is a debtor and debtor in possession in Case No. 22-10943 (MEW) pending in the United States Bankruptcy Court for the Southern District of New York (the "Court").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For purposes of this Declaration: (i) a "Substantial Shareholder" is any entity or individual that has Beneficial Ownership of at least 4.5 percent of any class (or series) of Common Stock; and (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and includes direct, indirect, and constructive ownership (e.g., (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____ __, 2022, the undersigned party filed a Declaration of Status as a Substantial Shareholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of _____ shares of Common Stock or an Option with respect to _____ shares of Common Stock. If the Proposed Transfer is permitted to occur, the undersigned party will have Beneficial Ownership of_____ shares of Common Stock after such transfer becomes effective.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. ___] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the undersigned party's taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors and the other Notice Parties have seven calendar days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors or any of the other Notice Parties file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn or such transaction is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such seven-day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional shares of Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

_____

Name: _____

Address: _____

_____

Telephone: _____

Facsimile: _____

Dated: _____ __, 20__

_____, _____

(City) (State)

Exhibit 1D

Declaration of Status as a 50-Percent Shareholder

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

DECLARATION OF STATUS AS A 50-PERCENT SHAREHOLDER

PLEASE TAKE NOTICE that the undersigned party is/has become a 50-Percent Shareholder[2] with respect to one or more shares of the existing classes of common stock, including the variable voting shares (the "Variable Voting Shares"), or any Beneficial Ownership therein (the Variable Voting Shares and any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") of Voyager Digital Ltd. ("Voyager Digital"). Voyager Digital is a debtor and debtor in possession in Case No. 22-10943 (MEW) pending in the United States Bankruptcy Court for the Southern District of New York (the "Court").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For purposes of this Declaration: (i) a "50-Percent Shareholder" is any person or entity that, at any time since December 31, 2018, has owned Beneficial Ownership of 50 percent or more of the Common Stock (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); and (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

PLEASE TAKE FURTHER NOTICE that, as of _____ __, 2022, the undersigned party currently has Beneficial Ownership of _____ shares of Common Stock. The following table sets forth the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock:

Number of Shares	Date Acquired

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. ___] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of 50-Percent Shareholder)

By:

_____

Name: _____

Address: _____

_____

Telephone: _____

Facsimile: _____

Dated: _____ __, 20__

_____, _____

(City) (State)

Exhibit 1E

Declaration of Intent to Claim a Worthless Stock Deduction

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

DECLARATION OF INTENT TO CLAIM A WORTHLESS STOCK DEDUCTION[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a worthless stock deduction (the "Worthless Stock Deduction") with respect to one or more shares of the existing classes of common stock, including the variable voting shares (the "Variable Voting Shares"), or any Beneficial Ownership therein (the Variable Voting Shares and any such record or Beneficial Ownership of common stock, collectively, the "Common Stock") of Voyager Digital Ltd. ("Voyager Digital"). Voyager Digital is a debtor and debtor in

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For purposes of this Declaration: (i) a "50-Percent Shareholder" is any person or entity that, at any time since December 31, 2018, has owned Beneficial Ownership of 50 percent or more of the Common Stock (determined in accordance with section 382(g)(4)(D) of the IRC and the applicable Treasury Regulations thereunder); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of sections 382 and 383 of the Internal Revenue Code of 1986, 26 U.S.C. §§ 1–9834 as amended (the "IRC"), and the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); and (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

possession in Case No. 22-10943 (MEW) pending in the United States Bankruptcy Court for the Southern District of New York (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____ __, 2022, the undersigned party filed a Declaration of Status as a 50-Percent Shareholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Worthless Stock Deduction, the undersigned party proposes to declare that _____ shares of Common Stock became worthless during the tax year ending _____.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. ___] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, at the election of the undersigned party, the Declaration to be filed with this Court (but not the Declaration that is served upon the Notice Parties) may be redacted to exclude the undersigned party's taxpayer identification number and the amount of Common Stock that the undersigned party beneficially owns.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that the Debtors and the other Notice Parties have seven calendar days after receipt

of this Declaration to object to the Worthless Stock Deduction described herein. If the Debtors or any of the other Notice parties file an objection, such Worthless Stock Deduction will not be effective unless such objection is withdrawn or such action is approved by a final and non-appealable order of the Court. If the Debtors and the other Notice Parties do not object within such seven-day period, then after expiration of such period the Worthless Stock Deduction may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further claims of worthlessness contemplated by the undersigned party will each require an additional notice filed with the Court to be served in the same manner as this Declaration and are subject to an additional seven-day waiting period.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By:

_____

Name: _____

Address: _____

_____

Telephone: _____

Facsimile: _____

Dated: _____ __, 20__

_____, _____

(City) (State)

Exhibit 1F

Notice of Interim Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) DISCLOSURE PROCEDURES APPLICABLE TO CERTAIN HOLDERS OF COMMON STOCK, (II) DISCLOSURE PROCEDURES FOR TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO COMMON STOCK, AND (III) FINAL HEARING ON THE APPLICATION THEREOF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF THE EXISTING CLASSES OF COMMON STOCK (THE "COMMON STOCK")[2] OF VOYAGER DIGITAL LTD:

PLEASE TAKE NOTICE that on July 5, 2022 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed petitions with the United States Bankruptcy Court for the Southern District of New York (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Motion Seeking Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. 7] (the "Motion").

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[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] For the avoidance of doubt, the Common Stock includes the variable voting shares.

PLEASE TAKE FURTHER NOTICE that on [_____], 2022, the Court entered the *Interim Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. __] (the "Interim Order") approving procedures for certain transfers of and declarations of worthlessness with respect to Common Stock set forth in **Exhibit 1** attached to the Interim Order (the "Procedures").[3]

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, a Substantial Shareholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures, and any such transaction in violation of the Procedures shall be null and void *ab initio*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, the Procedures shall apply to the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Shareholder or someone who may become a Substantial Shareholder.

PLEASE TAKE FURTHER NOTICE that pursuant to the Interim Order, a 50-Percent Shareholder may not claim a worthless stock deduction with respect to Common Stock, or Beneficial Ownership of Common Stock, in violation of the Procedures, and any such deduction in violation of the Procedures shall be null and void *ab initio*, and the 50-Percent Shareholder shall be required to file an amended tax return revoking such proposed deduction.

[3] Capitalized terms used but not otherwise defined herein have the meanings given to them in the Interim Order or the Motion, as applicable.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, upon the request of any entity, the proposed notice, claims, and solicitation agent for the Debtors, Stretto, will provide a copy of the Interim Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. Such declarations are also available via PACER on the Court's website at https://ecf.nysb.uscourts.gov/ for a fee or free of charge by accessing the Debtors' restructuring website at https://cases.stretto.com/Voyager.

PLEASE TAKE FURTHER NOTICE that the final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, failure to follow the procedures set forth in the Interim Order shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that nothing in the Interim Order shall preclude any person desirous of acquiring any Common Stock from requesting relief from the Interim Order from this Court, subject to the Debtors' and the other Notice Parties' rights to oppose such relief.

PLEASE TAKE FURTHER NOTICE that other than to the extent that the Interim Order expressly conditions or restricts trading in, or claiming a worthless stock deduction with respect to, Common Stock, nothing in the Interim Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

PLEASE TAKE FURTHER NOTICE that any prohibited purchase, sale, other transfer of, or declaration of worthlessness with respect to Common Stock, beneficial ownership thereof, or option with respect thereto in violation of the Interim Order is prohibited and shall be null and void *ab initio* and may be subject to additional sanctions as this court may determine**.**

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Interim Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

[*Remainder of page intentionally left blank*]

Dated: July 8, 2022
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP
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Proposed Counsel to the Debtors and Debtors in Possession

SCHEDULE "E"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) PAY PREPETITION EMPLOYEE WAGES, SALARIES, OTHER COMPENSATION, AND REIMBURSABLE EXPENSES AND (B) CONTINUE EMPLOYEE BENEFITS PROGRAMS AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an interim order (this "Interim Order"), (a) authorizing, but not directing, the Debtors to (i) pay certain prepetition employee wages, salaries, other compensation, and reimbursable employee expenses and (ii) continue employee benefits programs in the ordinary course, including payment of certain prepetition obligations related thereto; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.

2. The final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of The United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

3. The Debtors are authorized, but not directed, to continue and/or modify, change, or discontinue the Employee Compensation and Benefits and to honor and pay, in the ordinary course and in accordance with the Debtors' prepetition policies and prepetition practices, any obligations

on account of the Employee Compensation and Benefits, irrespective of whether such obligations arose prepetition or postpetition; *provided*, that pending entry of the Final Order, the Debtors shall not make any payment to, or on account of, any individual with respect to any prepetition claim on account of the Employee Compensation and Benefits in excess of the priority cap set forth in sections 507(a)(4) or 507(a)(5) of the Bankruptcy Code; *provided*, *further*, that payments on account of the Director Compensation and Non-Insider Ad Hoc Bonuses, shall not be made by this Interim Order and shall be made solely pursuant to the Final Order; *provided, further*, that the Debtors determine that in the absence of making payments on account of the Unpaid Independent Contractor Obligations, the Debtors would suffer a loss of value in excess of such payment amount and the Debtors determine that there is a risk of immediate loss of value if they do not make such payment.

4. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to any prepetition amounts owed to their Employees.

5. Nothing in this Interim Order authorizes the Debtors to accelerate any payments, including outstanding claims with respect to Reimbursable Expenses, not otherwise due prior to the date of the Final Hearing.

6. The Debtors shall not make any non-ordinary course bonus, incentive, or severance payments to their Employees or any Insiders (as such term is defined in section 101(31) of the Bankruptcy Code) without further order of this Court. For the avoidance of doubt, no bonus, incentive, or severance payments shall be made to any Insider without further order of this Court. Nothing in the Motion or this Interim Order shall constitute a determination by the Court as to

whether any individual seeking payment pursuant to this Interim Order is or is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code. Nothing in the Motion or this Interim Order should be construed as approving any transfer pursuant to section 503(c) of the Bankruptcy Code, and a separate motion will be filed for any requests that are governed by section 503(c) of the Bankruptcy Code; *provided* that nothing herein shall prejudice the Debtors' ability to seek approval for such relief pursuant to section 503(c) of the Bankruptcy Code at a later time.

7. The automatic stay of section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby lifted to permit, without further order of this Court: (a) current or former Employees to proceed with their claims (whether arising prior to or subsequent to the Petition Date) under the Workers' Compensation Programs in the appropriate judicial or administrative forum; (b) insurers, including but not limited to The Hartford, and third-party administrators to handle, administer, defend, settle, and/or pay workers' compensation claims and direct action claims; (c) the Debtors to continue the Workers' Compensation Programs and pay any amounts relating thereto in the ordinary course; and (d) insurers, including but not limited to The Hartford, and third-party administrators providing coverage for any workers' compensation or direct action claims to draw on any and all collateral and/or prefunded loss accounts provided by or on behalf of the Debtors therefor, if and when the Debtors fail to pay and/or reimburse any insurers and third-party administrators for any amounts in relation thereto. The modification of the automatic stay in this paragraph pertains solely to claims under the Workers' Compensation Programs and direct action claims.

8. Nothing herein (a) alters or amends the terms and conditions of the Workers' Compensation Programs; (b) relieves the Debtors of any of their obligations under the Workers' Compensation Programs; (c) precludes or limits, in any way, the rights of any insurer to contest

and/or litigate the existence, primacy, and/or scope of available coverage under the Workers' Compensation Programs; or (d) creates a direct right of action against any insurers or third-party administrators where such right of action does not already exist under non-bankruptcy law.

9. The Debtors are authorized, but not directed, to forward any unpaid amounts on account of Withholding and Deduction Obligations to the appropriate third-party recipients or taxing authorities in accordance with the Debtors' prepetition policies and practices.

10. The Debtors are authorized, but not directed, to pay costs and expenses incidental to payment of the Employee Compensation and Benefits obligations, including all administrative and processing costs and payments to outside professionals.

11. Nothing contained herein is intended or should be construed to create an administrative priority claim on account of the Employee Compensation and Benefits obligations.

12. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order without any duty of further inquiry and without liability for following the Debtors' instructions.

13. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this

Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to any prepetition amounts owed to their Employees.

14. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

17. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE "F"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

ORDER (I) EXTENDING TIME TO FILE SCHEDULES OF ASSETS AND LIABILITIES, SCHEDULES OF CURRENT INCOME AND EXPENDITURES, SCHEDULES OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, STATEMENTS OF FINANCIAL AFFAIRS, AND RULE 2015.3 FINANCIAL REPORTS, (II) WAIVING REQUIREMENTS TO FILE LIST OF EQUITY HOLDERS, AND (III) GRANTING RELATED RELIEF.

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) extending the deadline by which the Debtors must file their Schedules and Statements by 30 days, for a total of 44 days from the Petition Date, without prejudice to the Debtors' ability to request additional extensions for cause shown, (b) extending the deadline by which the Debtors must file their 2015.3 Reports to August 4, 2022 (30 days from the Petition Date), without prejudice to the Debtors' ability to request additional extensions for cause shown, (c) waiving the requirement to file the list of equity security holders of Debtor Voyager Digital Ltd. ("Voyager"), and (d) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The time within which the Debtors must file their Schedules and Statements is extended for an additional 30 days (for a total of 44 days after the Petition Date (August 18, 2022)), without prejudice to the Debtors' right to seek additional extensions.

3. The time within which the Debtors must file the 2015.3 Reports or otherwise file a motion with this Court seeking a modification of such reporting requirements for cause is extended to 30 days after the Petition Date (August 4, 2022), in each case without prejudice to the Debtors' right to seek additional extensions.

4. The requirement under Bankruptcy Rule 1007(a)(3) that the Debtors file the list of equity security holders of Voyager is waived.

5. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

6. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE "G"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D) CONTINUE TO PERFORM INTERCOMPANY TRANSACTIONS, (II) GRANTING SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS TO POSTPETITION INTERCOMPANY BALANCES, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an interim order (this "Interim Order"): (a) authorizing, but not directing, the Debtors to (i) continue to operate their cash management system (the "Cash Management System"); (ii) honor certain prepetition obligations related thereto; (iii) maintain existing Business Forms in the ordinary course of business; and (iv) continue to perform Intercompany Transactions consistent with historical practice; (b) granting superpriority administrative expense status to postpetition intercompany balances; and (c) scheduling a final hearing to consider approval of the Motion on a final basis, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

District Court for the Southern District of New York, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.

2. The final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, LLC, 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of The United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn. Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

3. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue operating the Cash Management System, substantially as illustrated on **Exhibit 1** attached hereto; (b) honor their prepetition obligations related thereto; and (c) continue to perform Intercompany Transactions consistent with historical practice; *provided* that such prepetition obligations owed on account of the Corporate Cards shall be subject to final order only.

4. Notwithstanding anything to the contrary in this Interim Order, nothing herein shall be interpreted as authorizing the Debtors to restart its platform and otherwise allow the buying, selling, trading, or withdrawal of cash or cryptocurrency assets on the Debtors' platform.

5. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on **Exhibit 2** attached hereto; (b) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (c) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; (d) pay all prepetition Bank Fees; and (e) pay any ordinary course Bank Fees incurred in connection with the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and to otherwise perform their obligations under the documents governing the Bank Accounts.

6. The Debtors are authorized, but not directed, to continue using, in their present form, the Business Forms, as well as checks and other documents related to the Bank Accounts existing immediately before the Petition Date, without reference to the Debtors' status as debtors in possession; *provided* that once the Debtors have exhausted their existing stock of Business Forms, the Debtors shall ensure that any new Business Forms are clearly labeled "Debtor-In-Possession"; *provided*, *further*, with respect to any Business Forms that exist or are

generated electronically, to the extent reasonably practicable, the Debtors shall ensure that such electronic Business Forms are clearly labeled "Debtor-In-Possession."

7. The Banks at which the Bank Accounts are maintained are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, and Automated Clearing House ("ACH") transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

8. Notwithstanding anything provided in this Interim Order to the contrary, Metropolitan Commercial Bank ("MC Bank") is hereby authorized and empowered to, and entry of this Interim Order is evidence that, MC Bank does hereby: (a) delegate to Voyager Digital, LLC all of its rights and authority to investigate, dispute and prosecute any unauthorized or illegitimate ACH Chargebacks under the MC FBO Accounts against third parties, including the right to request from each third-party financial institution operating under the rules of the National Automated Clearing House Association to receive ACH transactions (each an "ACH Processing Bank" or Receiving Depository Financial Institution ("RDFI") and collectively, the "ACH Processing Banks" or "RDFIs") that requests an ACH Chargeback from the MC FBO Accounts that such ACH Processing Bank provide Voyager Digital LLC with a written statement of unauthorized debit provided by the customer to the ACH Processing Bank (each a "Statement" and collectively, the "Statements"); and (b) shall, at Voyager Digital LLC's sole cost and expense and without any liability or recourse of any kind to MC Bank, use commercially reasonable efforts to assist Voyager Digital LLC, including providing relevant contact information and underlying documentation, in all reasonable efforts it undertakes to investigate, dispute and prosecute any

unauthorized or illegitimate ACH Chargebacks. Debtor Voyager Digital, LLC shall address and remedy ACH Chargebacks pursuant to its standard order of operations consistent with past practices and shall have any rights of recovery, including without limitation indemnification rights, of MC Bank against any ACH Processing Bank for any unauthorized ACH Chargebacks.

9. The Debtors will maintain records in the ordinary course reflecting transfers of cash, if any, including Intercompany Transactions, so as to permit all such transactions to be ascertainable.

10. In the course of providing cash management services to the Debtors, the Banks at which the Bank Accounts are maintained are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers and the Banks may, without further order of the Court and notwithstanding section 362 of the Bankruptcy Code, operate under and exercise the rights, powers and privileges available to such Banks under existing agreements with the Debtors.

11. Each Bank is entitled to rely upon the provisions of this Interim Order and is authorized to debit the Debtors' accounts in the ordinary course of business without the need for further order of the Court for: (a) all checks drawn on the Debtors' accounts which are cashed at

such Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of the Debtors' accounts with such Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System; and (d) all reversals, returns, refunds, and chargebacks of checks, deposited items, and other debits credited to Debtor's account after the Petition Date, regardless of the reason such item is returned or reversed (including, without limitation, for insufficient funds or a consumer's statutory right to reverse a charge).

12. The Debtors are authorized to open any new bank accounts or close any existing Bank Accounts as they may deem necessary and appropriate in their sole discretion; *provided* that in the event the Debtors open a new bank account they shall open one at an authorized depository and shall timely indicate the opening of such account on the Debtors' monthly operating report and shall provide advance notice of the opening of any new bank accounts or closing of any Bank Account to the U.S. Trustee.

13. Each of the Banks may rely on the representations of the Debtors with respect to whether any check or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this or any other order of the Court, and such Bank shall not have any liability to any party for relying on such representations by the Debtors as provided for herein.

14. Those agreements existing between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Banks, subject to applicable bankruptcy or other law, all of the provisions of such agreements, including the

termination, fee provisions, rights, benefits, offset rights, rights of indemnity and recovery and remedies afforded under such agreements shall remain in full force and effect and may be exercised or, with respect to any such agreement with any Bank (including, for the avoidance of doubt, any rights of a Bank to use funds from the Bank Accounts to remedy any overdraft of another Bank Account to the extent permitted under the applicable deposit agreement and any rights of a Bank to use and apply any reserve balances or accounts, whether now existing or hereafter established, for purposes of establishing a reserve), unless the Debtors and such Bank agree otherwise, and any other legal rights and remedies afforded to the Banks under applicable law shall be preserved, subject to applicable bankruptcy law.

15. The requirement to establish separate bank accounts for cash collateral and/or tax payments is hereby waived.

16. Notwithstanding anything to the contrary set forth herein, the Debtors are authorized, but not directed, to continue Intercompany Transactions arising from or related to the operation of their businesses in the ordinary course; *provided* that each Debtor shall (a) continue to pay its own obligations consistent with such Debtor's past practice with respect to Intercompany Transactions and related obligations, and in no event shall any of the Debtors pay for the prepetition or postpetition obligations incurred or owed by any of the other Debtors in a manner inconsistent with past practices; and (b) beginning on the Petition Date, maintain (i) current records of intercompany balances; (ii) a Debtor by Debtor summary on a monthly basis of any postpetition Intercompany Transactions involving the transfer of cash for the preceding month (to be available on the 21st day of the following month); and (iii) reasonable access to the Debtors' advisors with respect to such records.

17. All postpetition transfers and payments from the Debtors to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded superpriority administrative expense status under section 503(b) of the Bankruptcy Code.

18. Notwithstanding the Debtors' use of a consolidated Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements. For the avoidance of doubt, all disbursements pursuant to the foregoing shall be made in U.S. dollars.

19. Those certain existing deposit and service agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtor and the Banks, and that all of the provisions of such agreements, including, without limitation, the termination, chargeback, and fee provisions, shall remain in full force and effect.

20. The Debtors and the Banks may, without further order of the Court, agree to and implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, the opening and closing of bank accounts; *provided* that in the event the Debtors open a new bank account they shall open one at an authorized depository; *provided, further*, that the Debtors shall give notice within five (5) days of the opening of any new bank accounts or closing of any Bank Account to the U.S. Trustee and any statutory committee appointed in these cases.

21. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any Bank Fees.

22. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

23. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

24. Nothing in this Interim Order shall modify or impair the ability of any party in interest to contest how the Debtors account, including, without limitation, the validity or amount set forth in such accounting for any Intercompany Transaction or Intercompany Balance. The rights of all parties in interest with the respect thereto are fully preserved.

25. To the extent any of the Debtors' Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee's requirements or guidelines, the Debtors shall have until a date that is 45 days from the Petition Date, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the 45-day period referenced above by written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order

26. As soon as practicable after entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on the Banks.

27. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

28. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

29. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

30. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

31. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Cash Management System Schematic

Bank Flows

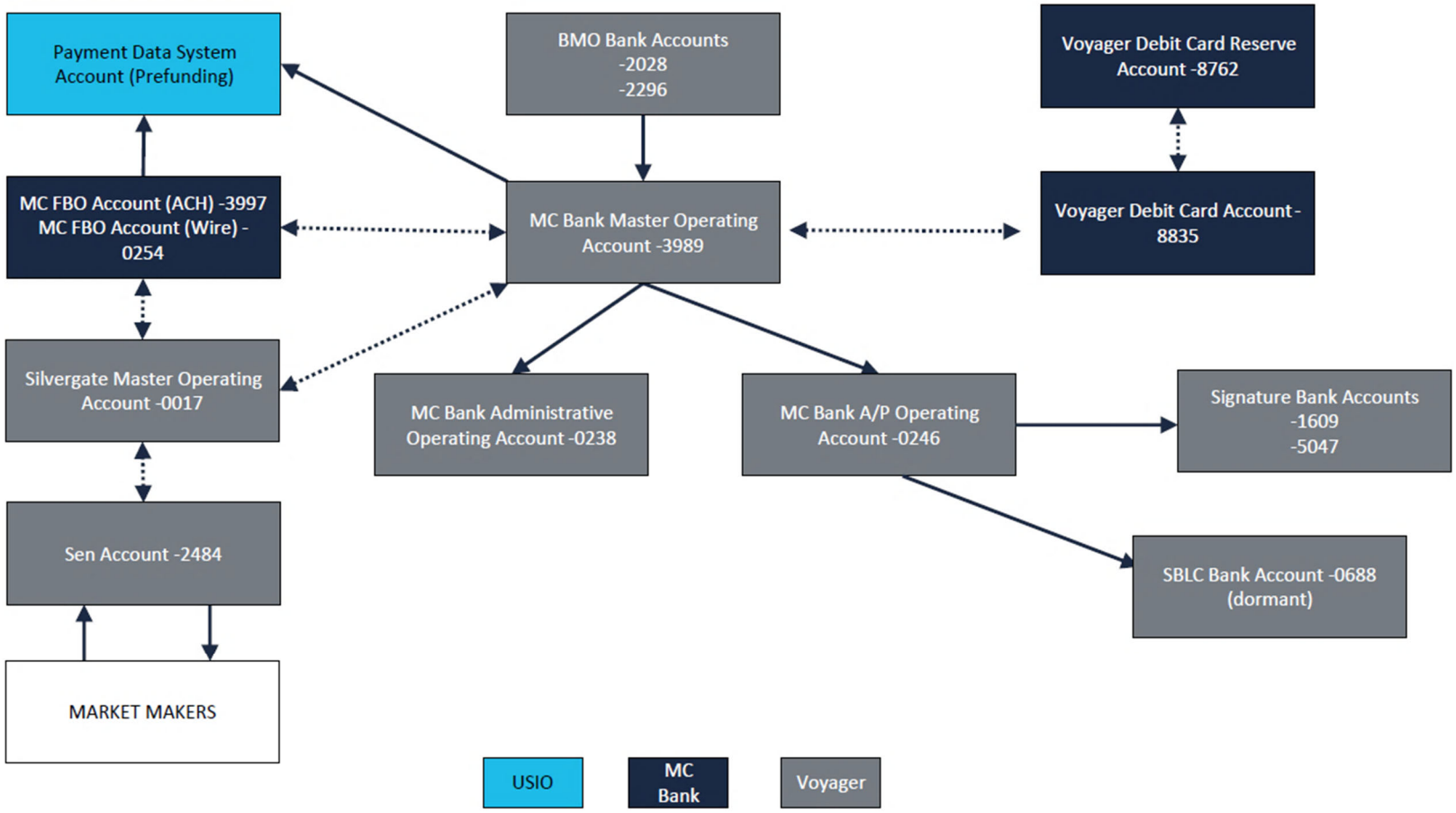
Payment Data System Account (Prefunding)
BMO Bank Accounts -2028 -2296
Voyager Debit Card Reserve Account -8762
MC FBO Account (ACH) -3997 MC FBO Account (Wire) -0254
MC Bank Master Operating Account -3989
Voyager Debit Card Account -8835
Silvergate Master Operating Account -0017
MC Bank Administrative Operating Account -0238
MC Bank A/P Operating Account -0246
Signature Bank Accounts -1609 -5047
Sen Account -2484
SBLC Bank Account -0688 (dormant)
MARKET MAKERS
USIO
MC Bank
Voyager

Exhibit 2

Bank Accounts

No.	Entity	Bank Name	Last Four Digits of Account No.	Account Type
1	Voyager Digital Holding	Metropolitan Commercial Bank	0238	Operating Account
2	Voyager Digital LLC	Metropolitan Commercial Bank	0246	Operating Account
3	Voyager Digital LLC	Metropolitan Commercial Bank	0254	FBO Account
4	Voyager Digital LLC	Metropolitan Commercial Bank	0688	Dormant Account
5	Voyager Digital LLC	Metropolitan Commercial Bank	3989	Operating Account
6	Voyager Digital LLC	Metropolitan Commercial Bank	3997	FBO Account
7	Voyager Digital LLC	Signature Bank	5047	Dormant Account
8	Voyager Digital Ltd	BMO Harris Bank	2028	Operating Account
9	Voyager Digital Ltd	BMO Harris Bank	2296	Operating Account
10	Voyager Digital LLC	Silvergate Bank	0017	Operating Account
11	Voyager Digital LLC	Silvergate Bank	2484	Exchange Network Account
12	Voyager Digital Holdings Inc.	Signature Bank	1609	Dormant Account
13	Voyager Digital LLC	Metropolitan Commercial Bank	8835	Debit Card Account
14	Voyager Digital LLC	Metropolitan Commercial Bank	8762	Reserve Account

SCHEDULE "H"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

INTERIM ORDER (I) ESTABLISHING CERTAIN NOTICE, CASE MANAGEMENT, AND ADMINISTRATIVE PROCEDURES AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an interim order (this "Interim Order"), (a) approving and implementing the notice, case management, and administrative procedures annexed hereto as **Exhibit 1** (the "Case Management Procedures"), (b) scheduling a final hearing to consider approval of the Motion on a final basis, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc.(7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Case Management Procedures, as applicable.

other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.

2. The final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, LLC, 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of The United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

3. Any party who wishes to object to the Motion shall object pursuant to this Interim Order. Any objections or responses to entry of a final order on the Motion shall be filed, with an email copy to the Court's chambers, on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, in a manner consistent with the Case Management Procedures, as set forth in **Exhibit 1**

attached hereto. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

4. The Case Management Procedures, as set forth in **Exhibit 1** attached hereto, are approved and shall govern all applicable aspects of these chapter 11 cases until the Final Order is entered (if applicable), except as otherwise ordered by this Court.

5. The first four Omnibus Hearings are scheduled as follows:

- August 16, 2022 at 11:00 a.m.;
- September 13, 2022 at 11:00 a.m.;
- October 18, 2022 at 11:00 a.m.; and
- November 15, 2022 at 11:00 a.m.

6. The Debtors' Claims and Noticing Agent is authorized to establish the Case Website, available at https://cases.stretto.com/Voyager, where, among other things, electronic copies of all Court Filings will be posted and viewable free of charge.

7. Any party requesting a conference with this Court shall file such request with an email copy to the Court's chambers, copying counsel for the other parties involved.

8. Any notice sent by the Debtors or any other party to the Master Service List or the 2002 List (both lists as defined in the Case Management Procedures attached hereto), or to any parties required by the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Case Management Procedures, or further order of this Court, shall be deemed sufficient and in compliance with thereof.

9. Subject to General Order M-543, all hearings and conferences scheduled with this Bankruptcy Court will be conducted telephonically or by Zoom pending further Order by this Bankruptcy Court. If a party desires to participate in a hearing by telephone, such party must register with CourtSolutions or Zoom.

10. As soon as practicable after the entry of this Interim Order, a copy of the Case Management Procedures shall be served by the Debtors on each of the parties on the Master Service List. In addition, shortly after the end of each calendar month, the Claims or Noticing Agent or counsel to the Debtors shall serve a copy of the Case Management Procedures upon any party filing a 2002 Notice Request (as defined therein) within such calendar month. To help ensure that all parties who may participate in these chapter 11 cases are aware of the terms of the Case Management Procedures, the Debtors will post the Case Management Procedures on the Case Website.

11. Any notice sent by the Debtors or any other party in interest shall be deemed to comply with the requirements set forth in section 342(c)(1) of the Bankruptcy Code.

12. All time periods set forth in this Interim Order or in the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

13. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

14. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

15. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Case Management Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

NOTICE, CASE MANAGEMENT, AND ADMINISTRATIVE PROCEDURES

On July 5, 2022 (the "Petition Date"), the above-captioned debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108.

On [●], 2022, the Court entered an interim order [Docket No. [●]] (the "Interim Order") approving notice, case management, and administrative procedures (collectively, the "Case Management Procedures") set forth herein pursuant to Bankruptcy Code sections 102(1), 105(a), and 105(d), Rules 1015(c), 2002(m), 9007, 9014, and 9036 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rule 9074-1 of the Local Bankruptcy Rules for the Court (the "Local Rules"), and General Order M-399 of the Court (Bankr. S.D.N.Y. May 17, 2010) (superseding General Order M-242) ("General Order M-399"). Anyone may obtain a copy of the

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc.(7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Interim Order, as well as any document filed with the Court in the Debtors' chapter 11 cases by: (a) accessing the website maintained by the Debtors' claims and notice agent, Stretto, Inc. (the "Claims and Noticing Agent"), at https://cases.stretto.com/Voyager (the "Case Website"); (b) contacting Stretto, Inc. directly at 410 Exchange, Ste. 100, Irvine, California 92602, by telephone at (855) 473-8665 (Toll-Free) or +1 (949) 271-6507 (International), or by email at VoyagerInquiries@stretto.com; or (c) for a nominal fee, accessing the PACER system on the Court's website at www.nysb.uscourts.gov.

Pursuant to the Interim Order, all notices, motions, applications, briefs, memoranda, affidavits, declarations, objections, responses, replies, and other documents filed in the chapter 11 cases are subject to, and will not be deemed properly served unless they are served in accordance with, these Case Management Procedures, the Bankruptcy Rules, the Bankruptcy Code, and the Local Rules. To the extent there is a conflict between the Local Rules and the Case Management Procedures, the Case Management Procedures govern in all respects. Accordingly, all parties in interest are strongly encouraged to review these Case Management Procedures in their entirety and consult their own legal counsel with respect to any of the matters discussed herein prior to filing any documents in these chapter 11 cases.

CASE MANAGEMENT PROCEDURES

I. Hearing Procedures

1. ***All Matters to Be Heard at Omnibus Hearings***. The Debtors shall be authorized to schedule, in cooperation with the Court, periodic omnibus hearings (the "Omnibus Hearings") to consider all notices, motions, applications, and other requests for relief, briefs, memoranda, affidavits, declarations, replies, and other documents filed in support of such papers seeking relief (collectively, the "Requests for Relief"), and all objections and responses to such Requests for

Relief (collectively, the "Objections," and together with the Requests for Relief and all other filed documents, the "Court Filings") pursuant to the following procedures:

2. ***Initial Omnibus Hearing***. The first Omnibus Hearing will be held at [__:__] [_]m. on [●], 2022.

3. ***Subsequent Omnibus Hearings***. At or before the first Omnibus Hearing held on [●], 2022, the Debtors shall be authorized to request that the Court schedule additional Omnibus Hearings. The Court shall schedule such Omnibus Hearings and, upon scheduling, the Claims and Noticing Agent shall post the dates of the additional Omnibus Hearings on the Case Website. Parties may contact the Claims and Noticing Agent for information concerning all scheduled Omnibus Hearings.

4. ***Matters that May Be Heard at Non-Omnibus Hearings***. Subject to consultation with the Court's chambers, matters that may be heard at non-omnibus hearings include hearings in connection with applications for professional compensation and reimbursement, pre-trial conferences, asset sales, and trials related to adversary proceedings, approval of a disclosure statement, and confirmation of a plan; *provided* that initial pre-trial conferences scheduled in connection with adversary proceedings involving the Debtors shall be set on the next available Omnibus Hearing date that is at least 45 days after the filing of the complaint; *provided further*, that hearings on all other Requests for Relief filed by a party other than the Debtors, except for those Requests for Relief specifically referenced in this paragraph or requiring emergency relief, must be scheduled for an Omnibus Hearing.

5. ***Proposed Omnibus Hearing Agenda***. Two business days before each Omnibus Hearing, the Debtors' counsel shall file a proposed agenda with regard to the matters scheduled to be heard at such Omnibus Hearing (the "Proposed Hearing Agenda"). The Proposed Hearing

Agenda may include notice of matters that have been consensually adjourned to a later Omnibus Hearing; provided, that for all matters adjourned to a later Omnibus Hearing or some other future date, the Debtors will also electronically file (but need not serve) a notice of adjournment with respect to such matters. The Proposed Hearing Agenda shall not be required where the Debtors have less than 48 hours notice of the Omnibus Hearing.

6. ***Content of Proposed Hearing Agenda***. The Proposed Hearing Agenda will include, to the extent known by Debtors' counsel: (a) the docket number and title of each matter scheduled to be heard at such Omnibus Hearing, including the initial filing and any objections, replies, or documents related thereto; (b) whether the matters are contested or uncontested; (c) whether the matters have settled or are proposed to be continued; (d) a suggestion for the order in which the matters should be addressed; and (e) any other comments that will assist the Court; provided that the matters listed on the Proposed Hearing Agenda shall be limited to matters of substance and shall not include administrative filings such as notices of appearance and affidavits of service. The Proposed Hearing Agenda may include notice of matters that have been consensually adjourned to a later hearing date in lieu of parties filing a separate notice of such adjournment.

7. ***Bridge Order Not Required in Certain Circumstances***. Pursuant to Local Rule 9006-2, when a motion to extend time to take any action is filed by the Debtors before the expiration of the period prescribed by the Bankruptcy Code, Bankruptcy Rules, Local Rules, or order of the Court, the time shall be automatically extended until the Court acts on the motion, as long as the movant files the motion with a return date that is no later than 14 days after the filing of such motion.

8. ***Evidentiary Hearings***. With respect to any Court Filing, if an Objection or other responsive pleading is filed, the Omnibus Hearing shall not be deemed an evidentiary hearing at which witnesses may testify, unless the Proposed Hearing Agenda provides otherwise. If, upon or after a Court Filing, any party wishes an evidentiary hearing, such party must confer with all other parties involved to determine whether there is agreement that an evidentiary hearing is appropriate. In the absence of an ability to agree, the Court will consider requests for an evidentiary hearing by conference call. Notwithstanding Local Rule 9014-2, the Court may, upon advance request and for cause shown, order that the Omnibus Hearing on a motion of the type specified in Local Rule 9014-2 will be a non-evidentiary hearing. Generally, interests of judicial economy and the absence of disputed material issues of fact will collectively suggest that a non-evidentiary hearing is appropriate. Additionally, any Court Filing requesting or requiring the Court to make a factual finding must be supported by competent evidence (*e.g.*, declarations, affidavits, and/or exhibits). Concurrently with any determination that an evidentiary hearing is necessary or desirable, Chambers (as defined below) must be notified with an estimate of expected trial time; parties may be informed that a different return date is necessary if the available time on the requested day is insufficient. Any motion noticed as an evidentiary hearing must prominently state, just below the return date in the upper right corner, "Evidentiary Hearing Requested."

9. ***Telephonic Appearances***. A party desiring to participate in a hearing telephonically must request permission from Chambers and notify counsel to the Debtors at least 48 hours before the applicable hearing. If Chambers permits telephonic participation, the party participating telephonically must arrange such participation with CourtSolutions, adhering to the procedures for telephonic participation applicable in the Court. Those parties participating by phone may not use speakerphones unless first authorized by the Court; by reason of technical

limitations of the equipment, and the way speakerphones disrupt proceedings in the courtroom, speakerphone authorizations usually will not be granted. Persons participating by phone must put their phones on "mute" except when they need to be heard. Persons so participating are not to put their phones on "hold" under any circumstances.

10. ***Listen-Only Lines***. Any party may attend hearings through a listen-only line (each, a "Listen-Only Line") by arranging such Listen-Only Line with CourtSolutions. For the avoidance of doubt, any party wishing to use a Listen-Only Line need not seek permission from the Debtors or the Court.

II. Filing and Service Procedures

11. All Court Filings filed in these chapter 11 cases shall be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW), in accordance with the Court's General Order M-399, by registered users of the Court's case filing system (the "Electronic Filing System") in searchable portable document format ("PDF").

A. The Service List.

12. ***Parties Entitled to Service***. All Court Filings (other than proofs of claim) shall be served on the following parties (collectively, the "Service List"), in the manner set forth in these Case Management Procedures.

a. **Master Service List**. The Claims and Noticing Agent shall maintain a master service list (the "Master Service List"). The Master Service List shall be made available by (a) accessing the Case Website, (b) contacting the Claims and Noticing Agent directly, or (c) contacting the Debtors' counsel directly. The Master Service List shall include the following parties:

i. the Chambers of the Honorable Michael E. Wiles (the "Chambers"), United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004;

ii. the Debtors and their counsel;

iii. United States Trustee for the Southern District of New York;

iv. the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis);[2]

v. counsel to any statutory committee of unsecured creditors, if one is appointed;

vi. the lender under the Debtors' prepetition loan agreement;

vii. the United States Attorney's Office for the Southern District of New York;

viii. the United States Internal Revenue Service;

ix. the United States Securities and Exchange Commission;

x. the Toronto Stock Exchange;

xi. the attorneys general in the states where the Debtors conduct their business operations; and

xii. any party that has requested notice pursuant to Bankruptcy Rule 2002.

b. **2002 List**. The Claims and Noticing Agent shall maintain a list of all parties that have filed a request to receive service of Court Filings pursuant to Bankruptcy Rules 2002 and 9010(b) and these Case Management Procedures (the "2002 List").

i. ***Filing Requests for Documents Requires Email Address***. A request for service of Court Filings pursuant to Bankruptcy Rules 2002 and 9010(b) and these Case Management Procedures (each, a "2002 Notice Request") filed with the Court shall be deemed proper only if it includes the following information with respect to the party filing such request: (a) name; (b) street address; (c) name of client(s), if applicable; (d) telephone number; (e) facsimile number; and (f) email address.

ii. ***Certification Opting Out of Email Service***. Any party filing a 2002 Notice Request who does not maintain (and cannot practicably obtain) an email address and thereafter cannot receive service by email must include in the 2002 Notice Request a certification to that effect (each, a "Certification"). A Certification shall include a statement certifying that the party (a) does not maintain an email address and (b) cannot practicably obtain an email address at which the party could receive service. Such party will thereafter receive

[2] If a Committee is appointed and counsel is retained, the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis) shall not be included in the Master Service List.

paper service by U.S. mail, overnight delivery, or hand delivery; the choice of the foregoing being in the Debtors' sole discretion.

iii. ***Email Address Required***. If a 2002 Notice Request fails to include an email address or a Certification, the Debtors shall forward a copy of these Case Management Procedures to such party within five business days requesting an email address. If no email address or Certification is provided in response to such request, such party shall not be added to the 2002 List or served with copies of Court Filings unless such party is an Affected Entity (defined below).

iv. ***Changes in Information***. Each party submitting a 2002 Notice Request is responsible for filing with the Court an updated 2002 Notice Request as necessary to reflect changes to any notice information and must serve a copy of such updated 2002 Notice Request upon the Debtors.

c. **Affected Entities**. All entities with a particularized interest in the subject matter of a specific Court Filing, including the entity filing the Request for Relief (each, an "Affected Entity"), are entitled to be served with all Court Filings relating to that interest.

13. ***Maintenance of the Master Service List***. At least every 15 days during the first 60 days of these chapter 11 cases, and at least every 30 days thereafter, the Claims and Noticing Agent shall update the Service List by making any necessary additions and deletions and post the updated Service List on the Case Website. The Claims and Noticing Agent shall post the Service List on the Case Website commencing as of the date that is no later than ten days from the date hereof.

B. Filing and Service of Court Filings Generally.

14. ***Electronic Filing and Service***. Other than service of a summons and complaint in an adversary proceeding or documents filed under seal, all Court Filings shall be filed electronically with the Court, using the Court's Electronic Filing System and served via email (to the extent available), which shall be deemed to constitute proper service for all parties who are sent such email service; *provided, however*, Court Filings may be served on the Master Service List by email and by first class mail. Subject to the limited exclusions set forth herein, each party

that files a notice of appearance and a 2002 Notice Request shall be deemed to have consented to electronic service of all Court Filings, except as provided herein. Service by email shall be effective as of the date the email is sent to the email address provided by a party. Notwithstanding the foregoing, if service is made by email, the Debtors shall not be required to serve a paper copy on interested parties and email service shall satisfy the Court's rules for service.

a. **Email Subject Line**. With respect to the service of any Court Filing, the subject line of the email shall include (a) the Debtors' case name and number, In re Voyager Digital Holdings, Inc., No. 22-10943 (MEW), (b) the name of the party filing such Court Filing, and (c) the title of the Court Filing being served. If the title of the Court Filing is too long to fit within the subject line of the email, the subject line shall contain a shortened version of such title, and the text of the email shall contain the full title of such Court Filing.

b. **Email Attachments**. All Court Filings served by email shall include the entire document, including any proposed form(s) of order and exhibits, attachments, or other materials, in PDF, readable by Adobe Acrobat or other equivalent document reader programs commonly available without cost. The relevant Court Filing shall either be attached to the email in a format specified above or the email shall contain a link to such filing in such format. Notwithstanding the foregoing, if a Court Filing cannot be attached to an email (because of its size, technical difficulties, or other concerns), the Debtors may, in their sole discretion (a) serve the Court Filing by U.S. mail or overnight delivery, including the proposed form(s) of order and any exhibits, attachments, and other relevant materials, or (b) email the parties being served and include a notation that the Court Filing cannot be annexed and will be (i) mailed if requested, or (ii) posted on the Case Website.

15. ***Paper Service of Certain Affected Entities***. To the extent an Affected Entity's email address is not available, the Debtors (or any other party filing a Court Filing) shall serve such Affected Entity with paper copies by first class mail or private mail service.

16. ***Waiver of Filing Deadlines***. If any Court Filing is filed and served electronically via the Electronic Filing System, the filing deadlines requiring three additional days' notice set forth in Rule 6(e) of the Federal Rules of Civil Procedure (made applicable to adversary proceedings by Bankruptcy Rule 7005(b)(2)(D)), and Bankruptcy Rule 9006(f) shall not apply.

17. ***Form of Papers***. Unless prior permission has been granted, motions, memoranda of law in support of motions, applications, and objections are limited to 35 pages and replies and statements are limited to 15 pages. All Court Filings (other than exhibits) shall be double-spaced, 12-point font, with one-inch margins. The applicable Objection Deadline (as defined below) and hearing date shall appear on the upper right corner of the first page of the Notice of Hearing and on the upper right corner of the first page of each Pleading. The applicable hearing date shall appear on the upper right corner of the first page of any filed Objection.

18. ***Certificates of Service***. Certificates of service for all Court Filings, including the Service List, need only be filed with the Court.

19. ***Right to Request Special Notice Procedures***. Nothing herein shall prejudice the right of any party to seek an amendment or waiver of the provisions of these Case Management Procedures upon a showing of good cause including, without limitation, the right to file a motion seeking emergency ex parte relief or relief upon shortened notice.

20. ***Section 342 Notice Requirements***. Any notice sent by the Debtors or any other party in interest shall be deemed to comply with the requirements set forth in Bankruptcy Code section 342(c)(1).

C. Filing and Service of Requests for Relief.

21. ***Requests for Relief to Be Heard at Omnibus Hearing***. In accordance with Local Rule 9006-1(b), in the event that a party files and serves a Request for Relief at least 14 days before the next Omnibus Hearing, the matter shall be set for hearing at such Omnibus Hearing. If a Request for Relief is served by overnight delivery, it must be filed and served at least 15 calendar days before the next Omnibus Hearing. If a Request for Relief is served by U.S. mail only, it must be filed and served at least 17 calendar days before the next Omnibus Hearing. If a Request for Relief is filed by a party other than the Debtors and purports to set a hearing date inconsistent with

the Case Management Procedures, the Request for Relief shall be heard, without the necessity of a Court order, at the first Omnibus Hearing after the applicable notice period has expired.

22. Notwithstanding the immediately preceding paragraph, a party may settle or present a proposed order for approval by the Court in accordance with Local Rule 9074-1; *provided, however*, that the presentment of a proposed order pursuant to Local Rule 9074-1(c), or any other similar administrative or standard order, must be filed and served at least seven calendar days before the presentment date (the "Presentment Procedures").

23. ***Emergency Scheduling Procedures***. If a movant or applicant other than the Debtors determines that a Request for Relief requires emergency or expedited relief, the movant or applicant shall contact counsel for the Debtors by telephone, and request that the motion or application be considered on an expedited basis. If the Debtors disagree with the movant's or applicant's request for emergency or expedited relief, the movant or applicant shall (i) inform the Court of the disagreement by telephone and (ii) arrange for a Chambers conference, telephonic or in-person, to discuss the disagreement. If the Court agrees with the position of the movant or applicant regarding the necessity for expedited consideration, the movant or applicant may, by order to show cause, request an expedited hearing.

24. ***Notices of Requests for Relief***. A notice shall be affixed to the front of each Request for Relief and shall set forth (i) the title of the Request for Relief, (ii) the time and date of the Objection Deadline (as defined below), (iii) the parties on whom any Objection is to be served, and (iv) the Omnibus Hearing date at which the party intends to present the Request for Relief. The notice may also include a statement that the relief requested therein may be granted without a hearing if no Objection is timely filed and served in accordance with these Case Management Procedures (a "Presentment Notice"). If the notice filed with a Request for Relief includes a

Presentment Notice, if no Objection has been filed and served in accordance with these Case Management Procedures as of the presentment date, counsel to the party who filed the Request for Relief may file a certification that no Objection has been filed or served on them and may request that the Court grant the relief and enter an order without a hearing. If the Court does not grant the relief, the Request for Relief will be heard at the Omnibus Hearing that is at least seven calendar days after the date the Presentment Notice is received by the Court.

25. ***Service of Requests for Relief***. For any Court Filing for which particular notice is required to be served on all creditors and parties with a particular interest in the relief sought by any Request for Relief, including Bankruptcy Rules 2002(a)(2) and (3), 4001, 6004, 6007, and 9019, parties shall serve all such Court Filings only on the Service List in accordance with the following, unless otherwise ordered by the Court:

a. in the case of any use, sale, lease, or abandonment of substantially all of the Debtors' property, on each party asserting an interest in that property;

b. in the case of any relief from or modification of the automatic stay, on each party asserting a lien or other encumbrance on the affected property;

c. in the case of the use of cash collateral or obtaining of credit, on each party asserting an interest in the cash collateral or a lien or other interest in property upon which a lien or encumbrance is proposed to be granted;

d. in the case of a motion under Bankruptcy Rule 9019, on all parties to the relevant compromise and settlement, or that may be directly affected by such compromise or settlement;

e. in the case of assumption, assignment, or rejection of an executory contract or an unexpired lease, on each party to the executory contract or the unexpired lease;

f. any objection, opposition, response, reply, or further document filed directly in response to another party's Court Filing, on such other party; and

g. on all parties as required by the Bankruptcy Rules, unless otherwise directed by the Court.

26. ***Notice Provisions Not Applicable to Certain Matters***. Except as set forth in the Case Management Procedures, or otherwise provided by order of this Court, the notice provisions of the Case Management Procedures shall not apply to notices of the matters or proceedings described in the following Bankruptcy Rules:

a. Bankruptcy Rule 2002(a)(1) (meeting of creditors pursuant to Bankruptcy Code section 341);

b. Bankruptcy Rule 2002(a)(2) (any proposed use, sale, or lease of property of the estate other than in the ordinary course of business, to the extent that such use, sale, or lease concerns all or substantially all of the Debtors' assets);

c. Bankruptcy Rule 2002(a)(4) (hearing on the dismissal of a case or cases or the conversion of a case to another chapter);

d. Bankruptcy Rule 2002(a)(5) (time fixed to accept or reject a proposed modification of a chapter 11 plan);

e. Bankruptcy Rule 2002(a)(7) (time fixed for filing a proof of claim pursuant to Bankruptcy Rule 3003(c));

f. Bankruptcy Rule 2002(b)(1) (time fixed for filing objections to and any hearing to consider approval of a disclosure statement);

g. Bankruptcy Rule 2002(b)(2) (time fixed for filing objections to and any hearing to consider confirmation of a chapter 11 plan);

h. Bankruptcy Rule 2002(d) (certain matters for which notice is to be provided to equity security holders);

i. Bankruptcy Rule 2002(f)(1) (entry of an order for relief);

j. Bankruptcy Rule 2002(f)(2) (dismissal or conversion of a case to another chapter of the Bankruptcy Code);

k. Bankruptcy Rule 2002(f)(3) (time allowed for filing claims pursuant to Bankruptcy Rule 3002);

l. Bankruptcy Rule 2002(f)(6) (waiver, denial, or revocation of a discharge as provided in Bankruptcy Rule 4006);

m. Bankruptcy Rule 2002(f)(7) (entry of an order confirming a chapter 11 plan); and

n. Bankruptcy Rule 2002(f)(8) (summary of the trustee's final report and account should a case be converted to chapter 7 of the Bankruptcy Code).

27. ***Requests for Relief to Include Proposed Order***. Parties submitting written motions or other Requests for Relief shall be required to include a proposed order with such Request for Relief.

D. Filing and Service of Objections and Replies.

28. ***Deadline for Objections***. Any Objection to a Request for Relief must be filed with the Court and served upon the party filing the Request for Relief and those parties on the Service List by the following deadlines (each, as applicable, the "Objection Deadline"):

a. in the case of a Request for Relief (other than a Request for Relief set for hearing on an expedited basis and filed fewer than ten days before the applicable hearing), 4:00 p.m. (prevailing Eastern Time), seven calendar days before the applicable hearing;

b. in the case of a Request for Relief set for hearing on an expedited basis and filed fewer than ten days before the applicable hearing, 12:00 p.m. (prevailing Eastern Time) on the business day preceding the applicable hearing; and

c. in any case, as otherwise ordered by the Court.

29. ***Extension of Objection Deadline***. The Objection Deadline may be extended upon the consent of the Court and the party filing the Request for Relief.

30. ***Effect of Failure to File Objection by Objection Deadline***. Failure to file an Objection by the Objection Deadline may cause the Court to not consider the Objection.

31. ***Effect of Adjournment***. If any Request for Relief is adjourned, the Objection Deadline with respect thereto shall be extended to 4:00 p.m. (Prevailing Eastern Time) on the date that is seven calendar days prior to the applicable hearing, and all other applicable deadlines shall be likewise extended.

32. ***Service of Objections***. All Objections shall be filed with the Court and served by the applicable Objection Deadline upon the party filing the Request for Relief, and those parties on the Service List including each Affected Entity; *provided* that if the Objection Deadline is after

the date that is seven days before the applicable hearing, then Objections shall also be served by email, facsimile, hand delivery, or overnight mail even if otherwise stated in the Request for Relief, in each case, by 4:00 p.m. (prevailing Eastern Time) on the business day that is (a) three days before the date of the applicable hearing for any Court Filing filed on more than 21 days' notice and (b) two business days before the date of the applicable hearing for any Court Filing filed on less than 21 days' notice.

33. ***Service of Replies to Objections***. If a Court Filing is a reply to an Objection, such reply shall be filed with the Court and served as provided in paragraphs 12 and 32 so as to actually be received by the parties required to be served hereby at least two calendar days before the Hearing, with an email copy to the Court's chambers. Sur-replies shall not be permitted or considered unless authorized by the Court.

34. ***Settlements***. In the event that a matter is properly noticed for hearing and the parties reach a settlement of the dispute prior to the scheduled hearing, the parties may announce the settlement at the scheduled hearing. In the event that the Court determines that the notice of the dispute and the hearing is adequate notice of the effects of the settlement (*i.e.*, that the terms of the settlement are not materially different from what parties in interest could have expected if the dispute were fully litigated), the Court may approve the settlement at the hearing without further notice of the terms of the settlement.

35. ***Supplemental Notice***. In the event that the Court determines that additional or supplemental notice is required, the Debtors shall serve such notice in accordance with the procedures set forth herein, and a hearing to consider such settlement shall be held on the next hearing date deemed appropriate by the Court.

36. Court Filings related to a compromise or settlement must be served on the Master Service List and any Affected Parties, but need not be served on all creditors.

E. Granting a Request for Relief Without a Hearing.

37. ***Certificate of No Objection***. If no Objection to a Request for Relief is filed and served in a timely fashion, the movant may submit a proposed order granting the Request for Relief to the Court along with a certificate of no objection (a "Certificate of No Objection") stating that no Objection has been filed or served on the movant. By filing such certification, counsel for the movant represents to the Court that the movant is unaware of any Objection to the Request for Relief and that counsel has reviewed the Court's docket and no Objection appears thereon.

38. ***Order May Be Entered Without Hearing***. Upon receipt of a Certificate of No Objection, the Court may enter an order granting the Request for Relief without further pleading, hearing, or request, and once an order granting such Request for Relief is entered, no further hearing on the Request for Relief shall be held.

39. ***Request for Relief May be Heard at a Hearing***. After a Certificate of No Objection has been filed, the Request for Relief may be heard at the next Omnibus Hearing if the Court does not enter an order granting the Request for Relief before such Omnibus Hearing.

F. Filing and Service of Orders.

40. ***Service of Orders***. All parties submitting orders shall serve a conformed copy of any entered order on (i) each Affected Entity, (ii) the Debtors, (iii) and the Claims and Noticing Agent, within two business days of entry of the order. The Claims and Noticing Agent shall post all orders on the Case Website.

G. Filing and Service of Adversary Proceedings.

41. ***Serving Adversary Proceedings***. All Court Filings in any adversary proceeding commenced in these chapter 11 cases shall be served upon each Affected Entity and any other parties required to be served under any applicable Bankruptcy Rule or Local Rule.

42. ***Discovery Rules in Contested Matters and Adversary Proceedings***. Federal Rules of Civil Procedure 26(a)(1) (initial disclosures), 26(a)(2) (disclosures with respect to expert testimony), 26(a)(3) (additional pretrial disclosures), and 26(f) (mandatory meeting before scheduling conference/discovery plan) are inapplicable in contested matters but are applicable to adversary proceedings arising under these chapter 11 cases.

43. ***Discovery Disputes***. Parties are required in the first instance to resolve discovery and due diligence disputes arising in the chapter 11 cases and any related adversary proceedings by negotiation in good faith. If parties are unable to reach resolution, a party may request a conference call with the Court by submitting a letter setting forth, *inter alia*, the nature of the dispute, the parties' efforts at resolving such dispute, and the parties' availability for a conference with the Court. Unless otherwise ordered by the Court, no Motion with respect to a discovery or due diligence dispute may be filed unless the parties have first conferred in good faith to resolve it and also sought to resolve the matter by conference call with the Court.

44. ***Direct Testimony in Contested Matters***. Except as otherwise ordered by the Court for cause shown before the hearing, all direct testimony in contested matters in the chapter 11 cases, other than duly designated deposition testimony, must be submitted by affidavit, and all cross-examination and subsequent examination will be taken live. Unless otherwise ordered by the Court, all affidavits and any designated testimony must be submitted to the adversary and the Court no later than three full business days before the hearing.

45. Notwithstanding the foregoing paragraph, parties may, if they are so advised, introduce the testimony of witnesses who reasonably can be expected not to be cooperative (such as employees or agents of adversaries) by calling them as adverse witnesses and taking their testimony on "adverse direct." The Court will generally regard taking direct testimony "live" as appropriate if, but only if, matters of credibility are important in the particular case, and credibility on direct, as well as after cross-examination, is at issue; the Court will generally regard "live" direct as inappropriate where the bulk of the testimony is historical or involves more than minimal discussion of accounting information or other financial or numerical analysis. In any instances where direct testimony will proceed "live," the proponent(s) of such testimony will be responsible for so advising Chambers in advance and taking such steps (*e.g.*, subpoenas) as are necessary to secure the attendance of any non-cooperating witnesses.

46. ***Briefing Schedule in Adversary Proceedings***. After a hearing date has been set by the Court, unless otherwise ordered by the Court, the parties to the adversary proceeding shall confer and agree upon a briefing schedule for all adversary matters, which briefing schedule shall be submitted for approval of the Court.

H. Other Pleadings.

47. ***Joinders***. Any party seeking to support any Court Filing may file an expression of support of such Court Filing (a "Joinder"). Unless otherwise ordered by the Court, filing a Joinder does not entitle such party to: (i) be an independent proponent of the Court Filing; (ii) independently support or oppose any related Court Filings; (iii) independently settle the underlying Request for Relief that is the subject of the applicable Court Filing; or (iv) independently receive a ruling from the Court on the Court Filing. The Court may deem a Joinder to be a brief in support of the applicable Court Filing, but the Court shall not consider any

arguments or factual allegations contained in a Joinder but not in the related Court Filing, and no party shall be required to separately respond to a Joinder.

48. ***Motion Practice for Lift Stay Actions***. A motion filed by a non-Debtor party seeking relief from the automatic stay (a "Stay Relief Motion") in accordance with Bankruptcy Code section 362 shall be noticed for consideration on the Omnibus Hearing date that is at least 21 days after the Stay Relief Motion is filed and notice thereof is served upon the Debtors. Unless otherwise ordered by the Court, the objection deadline shall be the later of (i) 14 calendar days after the filing and service of the Stay Relief Motion or (ii) three calendar days prior to the hearing scheduled with respect thereto.

49. ***Continuation of the Automatic Stay***. Notwithstanding Bankruptcy Code section 362(e), if a Stay Relief Motion is scheduled in accordance with these Case Management Procedures for, or adjourned to, a hearing date 30 days after the filing of the Stay Relief Motion, the moving party shall be deemed to have consented to the continuation of the automatic stay in effect pending the conclusion of, or as a result of, a final hearing and determination under Bankruptcy Code section 362(d) and shall be deemed to have waived its right to assert the termination of the automatic stay under Bankruptcy Code section 362(e).

50. ***Motions for Summary Judgment***. Pursuant to Local Rule 7056-1, no motion for summary judgment may be made without first seeking a pre-motion conference. A request for such conference should be made by letter, filed and served in accordance with these Case Management Procedures, setting forth the issues to be presented under the summary judgment motion.

51. ***Motions for Reargument***. Motions for reargument must identify with particularity the matter for reconsideration in accordance with Local Rule 9023-1. If, after review of the

motion, the Court determines that it wishes a response and/or hearing, it will notify the applicable parties accordingly.

52. ***Motions for Temporary Restraining Orders***. Parties seeking a temporary restraining order (a "TRO") must comply with the requirements of Federal Rule of Civil Procedure 65(b). Applications for a TRO will be heard in open court, on the record, with a court reporter or audio recording. Parties wishing to oppose a TRO may be heard by telephone (CourtSolutions) upon Court approval. Applicants seeking TROs are reminded of the need to submit with their motion papers the written affidavit required under Federal Rule of Civil Procedure 65(b) confirming the notice provided to anyone who might wish to oppose the application. Any assertions that notice cannot or should not be given must likewise be supported by affidavit. Any request for a TRO must be preceded by a telephone call to Chambers, advising Chambers of the nature of the controversy, the need for emergency relief, why a noticed hearing for a preliminary injunction would be insufficient, when a hearing on the TRO application is needed, and when the motion papers will be forthcoming. Except in those rare cases where advance notice of the TRO application would vitiate the purpose of a TRO (and where that can be established by affidavit), immediate telephonic notice of the application must be provided to all parties reasonably expected to be affected by entry of the TRO, or provisions therein. In addition, the motion papers on any TRO application must be hand delivered, emailed, or faxed to any such parties at the same time that the papers are provided to Chambers.

III. Additional Case Management Procedures

53. ***Adequate Notice***. Notice and service accomplished in accordance with the provisions set forth in these Case Management Procedures shall be deemed adequate in all respects pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

54. ***Computation of Time***. Unless otherwise specified herein, all time periods referenced in these Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a).

55. ***Effect of these Case Management Procedures***. The Bankruptcy Rules and the Local Rules shall continue to apply to all proceedings in these chapter 11 cases, except to the extent that any provision of these Case Management Procedures by its terms supersedes or is inconsistent with such rules. Nothing in the Interim Order shall prejudice the rights of any party in interest to seek an amendment or waiver of the provisions of the Case Management Procedures upon a showing of good cause. The Debtors may seek to amend the Case Management Procedures from time to time throughout the chapter 11 cases and shall present such amendments to the Court by notice of presentment in accordance with the Case Management Procedures. Nothing in the Case Management Procedures shall prejudice the right of any party to move the Court to request relief under Bankruptcy Code section 107(b) or Bankruptcy Rule 9018 to protect any entity with respect to a trade secret or confidential research, development, or commercial information, or to protect a person with respect to scandalous or defamatory matter contained in a Court Filing in these chapter 11 cases. The Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Interim Order.

56. ***Promulgation of these Case Management Procedures***. As soon as practicable after the entry of the Interim Order, a copy of these Case Management Procedures shall be served by the Claims and Noticing Agent on each of the parties on the Master Service List. In addition, shortly after the end of each calendar month, the Claims and Noticing Agent shall serve a copy of these Case Management Procedures upon any party filing a 2002 Notice Request within such calendar month. To help ensure that all parties who may participate in these chapter 11 cases are

aware of the terms of these Case Management Procedures, the Claims and Noticing Agent shall post these Case Management Procedures on the Case Website.

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SCHEDULE "I"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

ORDER (I) AUTHORIZING THE DEBTORS TO FILE A CONSOLIDATED LIST OF CREDITORS IN LIEU OF SUBMITTING A SEPARATE MAILING MATRIX FOR EACH DEBTOR, (II) AUTHORIZING THE DEBTORS TO FILE A CONSOLIDATED LIST OF THE DEBTORS' FIFTY LARGEST UNSECURED CREDITORS, (III) AUTHORIZING THE DEBTORS TO REDACT CERTAIN PERSONALLY IDENTIFIABLE INFORMATION, (IV) APPROVING THE FORM AND MANNER OF NOTIFYING CREDITORS OF COMMENCEMENT OF THESE CHAPTER 11 CASES, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) authorizing the Debtors to (i) prepare a consolidated list of creditors in lieu of submitting a separate mailing matrix for each Debtor, (ii) file a consolidated list of the Debtors' fifty largest unsecured creditors, and (iii) redact certain personally identifiable information; (b) approving the form and manner of notifying creditors of the commencement of these chapter 11 cases; and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*,

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not defined herein have the meanings given to such terms in the Motion.

entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. As soon as practicable after entry of an order authorizing the engagement of the Proposed Claims and Noticing Agent in these chapter 11 cases, the Debtors shall furnish to the Proposed Claims and Noticing Agent a consolidated creditor list.

3. In lieu of submitting a formatted mailing matrix, the Debtors, with the assistance of the Proposed Claims and Noticing Agent (upon the Court's approval of the Debtors' retention of the Proposed Claims and Noticing Agent), shall make available a single, consolidated list of all of the Debtors' creditors in electronic form to any entity who so requests and in non-electronic form at such requesting entity's sole cost and expense.

4. The notice of commencement of these chapter 11 cases, substantially in the form attached to this Order as **Exhibit 1**, is hereby approved.

5. The Debtors are authorized to file a consolidated list of the fifty largest unsecured creditors in these chapter 11 cases in lieu of each Debtor filing a list of its twenty largest unsecured creditors.

6. The Debtors are authorized to redact on the Creditor Matrix, Schedules and Statements, or other document filed with the Court (a) the home addresses of individuals and (b) the names, addresses, and other Personal Data of any natural person whose personally identifiable information has been provided to an organization with an establishment in the United Kingdom or a European Economic Area member state. The Debtors shall provide an unredacted version of the Creditor Matrix, Schedules and Statements, and any other filings redacted pursuant to this Order to (x) the Court, the U.S. Trustee, and counsel to any official committee appointed in these chapter 11 cases, and (y) to any party in interest upon a request to the Debtors (email is sufficient) or to the Court that is reasonably related to these chapter 11 cases; *provided* that any receiving party shall not transfer or otherwise provide such unredacted document to any person or entity not party to the request. The Debtors shall inform the U.S. Trustee promptly after denying any request for an unredacted document pursuant to this Order.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE "J"
TO SUPPLEMENTAL ORDER (FOREIGN MAIN PROCEEDING)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. *et al.*,[1]	)	Case No. 22-10943 (MEW)
Debtors.	)	(Jointly Administered)

INTERIM ORDER (I) AUTHORIZING THE PAYMENT OF CERTAIN TAXES AND FEES AND (II) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an interim order (this "Interim Order"), (a) authorizing the Debtors, in their sole discretion, to remit and pay certain accrued and outstanding Taxes and Fees, (b) scheduling a final hearing to consider approval of the Motion on a final basis, and (c) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and that this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.

2. The final hearing (the "Final Hearing") on the Motion shall be held on August 4, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on July 28, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) proposed counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey and Mark Bruh; and (d) counsel to any statutory committee appointed in these chapter 11 cases.

3. The Debtors are authorized to pay or remit (or use applicable credits to offset), in their sole discretion, the Taxes and Fees (including, for the avoidance of doubt, posting collateral or a letter of credit in connection with any dispute related to the Assessments), whether accrued prior to or after the Petition Date, that are payable during the pendency of these chapter 11 cases, in an amount not to exceed $3,000, absent further order of this Court, on an interim basis, at such

time when the Taxes and Fees are payable in the ordinary course of business, *provided* that the Debtors determine that in the absence of making such payment, the Debtors would suffer a loss of value in excess of such payment amount and the Debtors determine that there is a risk of immediate loss of value if they do not make such payment. To the extent that the Debtors have overpaid any Taxes and Fees, the Debtors are authorized to seek a refund or credit on account of any such Taxes and Fees.

4. Nothing in this Interim Order authorizes the Debtors to accelerate any payments not otherwise due prior to the date of the Final Hearing.

5. The Debtors are authorized to honor any amounts owed on account of any audits conducted in connection with their Taxes and Fees in the ordinary course of business.

6. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

7. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

8. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any the relief granted herein.

9. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

Dated: New York, New York
July 8, 2022

/s/ **Michael E. Wiles**
THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at
Toronto

SUPPLEMENTARY ORDER

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Lawyers for the Applicant

This is Exhibit “W” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

CITATION: In The Matter of Voyager Digital Ltd., 2022 ONSC 4553
COURT FILE NO.: CV-22-00683820-00CL
DATE: 20220804

SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

BEFORE: Kimmel J.

COUNSEL: *Stuart Brotman*, *Daniel Richer, and Aubrey Kauffman,* for the Applicant Voyager Digital Ltd.

Miranda Spence, Steve Graff, Anthony O'Brien and Garret Hunter, for Francine De Sousa (proposed class action plaintiff)

Linc Rogers and Caitlyn McIntyre for Alvarez Marsal, the Proposed Information Officer

HEARD: July 19, 2022

ENDORSEMENT
(INITIAL RECOGNITION AND SUPPLEMENTAL ORDER)

[1] Following a hearing on July 12, 2022, an endorsement was released on July 13, 2022 that established the issues for determination at this July 19, 2022 hearing. For ease of reference the court's brief July 13, 2022 endorsement was as follows[1]:

> [1] Voyager Digital Ltd. ("VDL") is incorporated and has its registered office at a law firm in British Columbia. Its shares are listed for sale on the Toronto Stock Exchange ("TSX"). Its subsidiaries in the United States operate a cryptocurrency brokerage, and custodial

[1] Defined terms from the July 13, 2022 endorsement shall have the same meaning in this endorsement.

and lending services. VDL maintains that the centre of its main interests ("COMI") is in the United States ("US").

[2] VDL (together with other US affiliates) commenced a case for relief under Chapter 11 of title 11 of the United States Code (The "Chapter 11 Case") in the United States Bankruptcy court for the Southern District of New York (the "US Bankruptcy Court") on July 5, 2022. On the First Day Hearing on July 8, 2022, the U.S. Bankruptcy Court granted certain Orders (the "U.S. Orders") and appointed VDL as the foreign representative of VDL. VDL seeks recognition of the U.S. Orders and various other relief set out in a proposed Initial Recognition Order and proposed Supplemental Order.

[3] VDL sought, as part of the Initial Recognition Order, a declaration that the proceeding before the US Bankruptcy Court (the "Foreign Proceeding") is a "foreign main proceeding" within the meaning of s. 45(1) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("CCAA").

[4] The requested relief for an Initial Recognition Order and Supplemental Order proceeded on an unopposed basis, save and except with respect to the request for the court to declare that the Foreign Proceeding is a "foreign main proceeding" for purposes of Part IV of the CCAA**.** Counsel appearing for certain possible investors and counsel for a proposed representative plaintiff in a recently commenced proposed class action in Ontario (the "opposing counsel") each advised the court that they required some additional time to formulate their position and file evidence and/or submissions in respect of the court's determination of whether the Foreign Proceeding is a "foreign main proceeding" or a "foreign non-main proceeding" for purposes of Part IV of the CCAA (the "question").

[5] At the request of the opposing counsel, the court's determination of this question was adjourned to a hearing scheduled for 2:00 p.m. on Tuesday July 19, 2022 in Toronto, *via* video conference. The following timetable was ordered with respect to the material for this hearing:

a. Any proponent of the position that the Foreign Proceeding is a "foreign non-main proceeding" shall deliver their material by Thursday July 14, 2022;

b. The applicant and any parties supporting the applicant's position that the Foreign Proceeding is a "foreign main proceeding" shall deliver their material by Saturday July 16, 2022;

c. Reply material, if any to be delivered by Sunday July 17, 2022;

> d. All materials to be filed with the court and uploaded onto CaseLines by 12:00 p.m. on Monday July 18, 2022.
>
> [6] The amended Initial Recognition Order and Supplemental Order (that allow for the future determination of this question *nunc pro tunc*) are granted and shall issue, with my reasons to follow.

[2] This endorsement contains the court's reasons for granting the Initial Recognition Order and Supplemental Order, and for the court's determination of the "question" after taking into account the written and oral submissions presented in connection with the July 19, 2022 hearing.

[3] In answer to the "question", I find that the Foreign Proceeding is a "foreign main proceeding" for purposes of Part IV of the CCAA.

The Participating Stakeholders

[4] VDL is not an operating company. VDL is not seeking interim financing at this time and, consequently is not seeking any charge or security related to interim financing on its properties, assets, or undertakings. The material filed on this application discloses that it has no secured creditors that will be affected by the priority Administration Charge that is granted under the paragraph 18 of the Supplemental Order (in favour of counsel to the Foreign Representative, the Information Officer and counsel to the Information Officer). VDL did not identify any stakeholders who it was required to serve with this application, pursuant to the CCAA or otherwise.

[5] However, just prior to the commencement of this application a proposed class proceeding was commenced in the Ontario Superior Court of Justice seeking, among other things, relief under the *Securities Act* R.S.O. 1990 c. S-5 and the *Class Proceedings Act*, 1992, S.O. 1992, c 6, as amended, in which VDL, its Ontario-based director, and its Ontario-based former employee are named as defendants (the "De Sousa Action").

[6] The proceedings involving VDL in the U.S. Bankruptcy Court were a matter of public knowledge. Counsel for the plaintiff in the De Sousa Action requested to be served or notified in connection with the Chapter 11 Case. Such counsel were served with this application. The application also came to the attention of counsel hoping to be retained by certain other investors in VDL.

[7] These opposing counsel appeared on July 12, 2022. They also appeared on July 19, 2022 after being given the opportunity to make further written and oral submissions on the "question" in accordance with the court's July 13, 2022 endorsement.

[8] No one else asked to be notified of insolvency proceedings in Canada, appeared or took any position in connection with the relief sought by this application aside from the participants identified in this endorsement. Opposing counsel speculate that there may be other creditors of VDL whose claims are not significant enough to warrant them retaining counsel and/or appearing.

Legal Analytical Framework for Recognition Orders

[9] Comity mandates that Canadian courts should recognize and enforce the judicial acts of other jurisdictions, provided that those other jurisdictions have assumed jurisdiction on a basis consistent with principles of order, predictability, and fairness. Canadian courts have emphasized the importance of comity and cooperation in cross-border insolvency proceedings to avoid multiple proceedings, inconsistent judgments, and general uncertainty. See *Hollander Sleep Products, LLC (Re)*, 2019 ONSC 3238, at paras. 41,42 ("*Hollander*").

[10] Part IV of the CCAA establishes the applicable process for the administration of cross-border insolvencies, with a view to promoting cooperation and coordination with foreign courts. Sections 46 and 47 of the CCAA provide as follows:

Application for recognition of a foreign proceeding

46 (1) A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

Documents that must accompany application

(2) Subject to subsection (3), the application must be accompanied by

(a) a certified copy of the instrument, however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;

(b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity; and

(c) a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative.

Order recognizing foreign proceeding

47 (1) If the court is satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, the court shall make an order recognizing the foreign proceeding.

Nature of foreign proceeding to be specified

(2) The court shall specify in the order whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.

[11] The determination of whether a foreign proceeding is a foreign main proceeding or a foreign non-main proceeding is a factual question. These, and related, terms are defined in s. 45 of the CCAA as follows:

45 (1) The following definitions apply in this Part.

foreign court means a judicial or other authority competent to control or supervise a foreign proceeding. (*tribunal étranger*)

> **foreign main proceeding** means a foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests. (*principale*)
>
> **foreign non-main proceeding** means a foreign proceeding, other than a foreign main proceeding. (*secondaire*)
>
> **foreign proceeding** means a judicial or an administrative proceeding, including an interim proceeding, in a jurisdiction outside Canada dealing with creditors' collective interests generally under any law relating to bankruptcy or insolvency in which a debtor company's business and financial affairs are subject to control or supervision by a foreign court for the purpose of reorganization. (*instance étrangère*)
>
> **foreign representative** means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding respect of a debtor company, to
>
> > **(a)** monitor the debtor company's business and financial affairs for the purpose of reorganization; or
> >
> > **(b)** act as a representative in respect of the foreign proceeding. (*représentant étranger*)
>
> **Centre of debtor company's main interests**
>
> **(2)** For the purposes of this Part, in the absence of proof to the contrary, a debtor company's registered office is deemed to be the centre of its main interests.

[12] One of the other important considerations that has been emphasized by Canadian courts in dealing with insolvency proceedings is the need for consistency and fair treatment of all creditors across multiple jurisdictions under a single proceeding model. See *Hollander* at para. 42 and *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, at para. 22.

[13] This is viewed to be consistent with the preferred "modified universalism" approach that is propounded in much of the Canadian jurisprudence dealing with cross-border insolvencies, described as follows:

> The notion of modified universalism is court recognition of main proceedings in one jurisdiction and non-main proceedings in other jurisdictions, representing some compromise of state sovereignty under domestic proceedings to advance international comity and co-operation.

See MtGox Co. Ltd (Re), 2014 ONSC 5811, at para.11 ("*MtGox*").

Analysis

Recognition of the Foreign Proceeding Under s. 46 and 47 of the CCAA

[14] There is no question that VDL has been named the Foreign Representative in a Foreign Proceeding. The requirements for recognizing the Ch. 11 proceedings involving VDL before the U.S. Bankruptcy Court as a foreign proceeding under ss. 46 and 47 of the CCAA are clearly satisfied and not disputed. Nor was the granting of the stay under the Initial Recognition Order

opposed, although such an order would be mandatory if the Foreign Proceeding is found to be a foreign-main proceeding, but only discretionary if it is found to be a foreign non-main proceeding.

Where is the COMI of VDL Under s. 45 of the CCAA

[15] The "question" to be decided by the court in this case is whether the Foreign Proceeding is a foreign main proceeding or foreign non-main proceeding under s. 45 of the CCAA. This is dependent on where VDL's centre of main interests (COMI) is, as defined under s. 45 of the CCAA.

[16] The applicant maintains that the Foreign Proceeding is a foreign main proceeding because the centre of VDL's COMI is in the US. The applicant argues that there is ample proof in this case to rebut the presumption under s. 45(2) of the CCAA that its COMI is the local of its registered office in British Columbia.

[17] The opposing counsel argue that VDL's COMI is in Canada, but do not appear to be insisting that it is in British Columbia, only that it is not in the US.

[18] The parties agree on the test to be applied to determine whether the location in which the proceeding has been filed is VDL's COMI. This involves initial consideration of the following three primary factors:

a. the location in which the Foreign Proceeding has been filed is readily ascertainable by creditors;

b. the location in which the Foreign Proceeding has been filed is one in which the debtor's principal assets or operations are found; and

c. the location in which the Foreign Proceeding has been filed is where the management of the debtor takes place.

See *Zochem Inc. (Re)*, 2016 ONSC 958, at para 22 ("*Zochem*").

[19] The applicant focuses on the location of the underlying operations of the VDL enterprise cryptocurrency business, all of which are in the US. The applicant also focuses on the fact that all the officers and senior management, and all but one of the directors, of VDL are residents and located in the US.

[20] Opposing counsel instead focus on the business of VDL as the "parent" company, raising funds on the TSX, which activity they argue is operationally situated in Canada. On the theory of opposing counsel, the operating businesses in the U.S. that are funded by the fruits of VDL's business in Canada, are secondary businesses to VDL's main business.

[21] All participating parties also agree that, when these primary factors do not point to a single jurisdiction as the COMI of the debtor, other factors may need to be considered. When determining the COMI of a Canadian entity operating as part of a larger corporate group, courts have considered, among other factors:

a. the location where corporate decisions are made;

b. the location of employee administrations, including human resource functions;

c. the location of the company's marketing and communication functions;

d. whether the enterprise is managed on a consolidated basis;

e. the extent of integration of an enterprise's international operations;

f. the centre of an enterprise's corporate, banking, strategic and management functions;

g. the existence of shared management within entities and in an organization;

h. the location where cash management and accounting functions are overseen;

i. the location where pricing decisions and new business development initiatives are created; and

j. the location of an enterprise's treasury management functions, including management of accounts receivable and accounts payable.

See *Hollander*, at para 33; *CHC Group Ltd (Re)*, 2016 BCSC 2623 at para 11, citing *Angiotech Pharmaceuticals Inc. (Re),* 2011 BCSC 115 at para. 7 ; *Massachusetts Elephant & Castle Group, Inc (Re)*, 2011 ONSC 4201 at paras 26-31 ("*Elephant & Castle*").

[22] While the decision making and management at the corporate group level is a relevant consideration, the analysis of VDL's COMI must still be undertaken at the entity level. See *MtGox*, at para. 11; *Hollander*, at para. 30; *Elephant & Castle*, at para. 20.

[23] In all cases, however, the court must not lose sight of what it is attempting to determine: "… the review is designed to determine that the location of the proceeding, in fact, corresponds to where the debtor's true seat or principal place of business actually is, consistent with the expectations of those who dealt with the enterprise prior to commencement of the proceedings." See *Lightsquared LP, Re*, 2012 ONSC 2994, at para. 26 ("*Lightsquared*"); see also *Zochem* at paras. 23-25.

The Primary Factors

[24] The location of the U.S. Bankruptcy Court where the Foreign Proceeding was filed is readily ascertainable to stakeholders. VDL is clearly managed in the US. However, the location of its principal assets and operations could arguably be a question of perspective and how its creditors and other stakeholder perceive the nature of VDL's business as a holding company.

[25] Opposing counsel primarily argue that investors and other stakeholders in the shares and securities issued by VDL have an expectation of VDL's business being conducted in and from Canada, and particularly emphasize the description of VDL's core business by its CEO as: "VDL

serves only as a publicly-traded holding company whose sole function is to raise capital from public markets by listing on the TSX." While this may be a relevant consideration, I consider it to be only the start of the analysis.

[26] In a case involving a public company, a logical place to look for the objectively ascertainable expectations of shareholders and other stakeholders as to the location of a company's principal assets and operations is its publicly filed documents, such as the short form shelf prospectus dated August 17, 2021 (the "Prospectus") used for VDL's public offering.

[27] The opposing counsel point to statements in the Prospectus indicating that VDL's "… securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States… and may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws."

[28] However, these prescriptive statements about the registration and sale of VDL's securities do not paint the full picture. The Prospectus referred to and relied upon by opposing counsel not only clearly states that VDL's "principal place of business is in the United States", but it also includes the following statements:

At page 22 of the Prospectus:

> The Company is a corporation formed under the laws of British Columbia, Canada; however its principal place of business is in the United States. Most of the Company's directors and officers, the Company's auditors, and the majority of the Company's assets, are located in the United States.

The narrative on this page goes on to indicate that service of claims against the non-resident directors, officers, employees etc. of VDL could be difficult, as could be the pursuit and/or enforcement of claims against them in the U.S.

At page 8 of the Prospectus:

> The Company [earlier defined as VDL] is a technology company involved in the business of developing and commercializing a digital platform focused on enabling users to buy and sell digital assets (cryptocurrencies) in one account across multiple centralized or decentralized marketplaces that unite and match buyers and sellers of cryptocurrencies. Voyager is a licensed digital asset Money Services Business that provides investors with a turnkey solution to trade digital assets. References in this prospectus, including the documents incorporated by reference herein, to the Company being licensed or registered refer to its status as a Money Services Business in the United States under FinCEN, a bureau of the United States Department of the Treasury. The Company has implement [sic] procedures in order to prevent residents in the provinces and territories of Canada from become [sic] clients or customers of its crypto-asset trading and investing business, these measures include KYC procedures and geofencing the availability of the Voyager app.

> To the best of the Company's knowledge, the Company does not have any clients or customers who are ordinarily resident in, or have immigrated to, Canada.

[29] There is no question that VDL's decision making takes place in the US. Even before the one Canadian employee and officer of VDL left in June 2022, that was the situation. VDL does not have, and never had, any physical premises in Canada. Operationally, the entirety of the cryptocurrency business is run out of the US. Although the COMI of VDL must be analyzed at the entity level, the existence of a corporate group operating through foreign subsidiaries cannot be ignored. See *Hollander*, at para. 34.

[30] The Prospectus contextualizes VDL's business and is an objective source from which to ascertain the reasonable expectations of VDL's stakeholders. It clearly indicates the locale of VDL's principal assets and operations and management to be the U.S.

[31] Opposing counsel argue that there would be corporate records at VDL's head office in Vancouver and that VDL is subject to the Canadian securities' regulatory regime as a reporting issuer with shares listed on the TSX. These are disclosed in the Prospectus and do not, in my view, displace the US. as the more readily ascertainable principal place of VDL's business, operations, and management.

The Secondary Factors

[32] If there was any doubt about the US as the more readily ascertainable principal place of VDL's business, an analysis of the applicable secondary factors either supports or is neutral to that the same conclusion. There is little that points to Canada as the principal place of the self-described cryptocurrency business of VDL.

[33] Opposing counsel points out that two of VDL's subsidiaries, one in Canada and one in the US, have been granted Money Services Business ("MSB") registrations with Canada's Financial Transaction and Reports Analysis Centre of Canada ("FINTRAC"), suggesting that this may be paving the way for operations in Canada. However, there is no suggestion of any activity undertaken in Canada that is reliant upon the MSB registrations, just speculation by opposing counsel that these registrations may lead to future prospective activity in Canada. This is not a current indicia of the primary seat of VDL's business being located in Canada.

[34] Opposing counsel further speculate that there could be creditors of this securities business who did not appear on the application but for whom the court should not presume an expectation that the principal place of business of VDL is in the US. However, this speculation runs against the disclosure contained in the Prospectus about the locale of VDL's business, operations and management and does not displace that disclosure in the absence of any concrete evidence to the contrary.

[35] Having regard to the facts and evidence before the court at this time, I find that the proceedings before the U.S. Bankruptcy Court correspond with where "the debtor's true seat or principal place of business actually is, consistent with the expectations of those who dealt with the enterprise prior to commencement of the proceedings." See *Lightsquared* , at para. 26; see also *Zochem* at paras. 23-25. The legitimate expectations of third parties dealing with VDL and its subsidiaries would consider the US to be the principal seat of VDL's business.

[36] This case is similar to *Probe Resources Ltd (Re)*, 2011 BCSC 552, at paras. 2-3 and 24-25 and 28, in which the British Columbia Supreme Court found a publicly listed Canadian parent holding company of an oil and natural gas business operating through US subsidiaries (with nominal assets located in Canada and all of its operations, other than administration and organization matters, located in the US) to have its COMI in the US.

[37] I find in all of the circumstances of this case that the COMI of VDL is in the US and that the Foreign Proceeding in the U.S. Bankruptcy Court should be recognized on that basis, as a foreign main proceeding. Accordingly, I find that the presumption in s. 45(2) of the CCAA has been rebutted in respect of VDL.

Policy Considerations

[38] The test for determining the COMI of a debtor is not a balancing of prejudices. However, s. 61(2) of the CCAA applies and provides as follows: "Nothing in [Part IV of the CCAA] prevents the court from refusing to do something that would be contrary to public policy."

[39] Opposing counsel make two foundational policy assertions, that: (i) if the Foreign Proceeding is recognized as a "foreign main proceeding", Canadian securities regulators and police would be prohibited from carrying out their investigative functions, and (ii) if the Foreign Proceeding is recognized as a "foreign main proceeding", Ms. De Sousa (the proposed representative plaintiff in the proposed class action) and the equity holders she wishes to represent (and possibly other Canadian stakeholders) will be excluded from participating in the restructuring proceedings of VDL.

[40] In *MtGox* (at para. 25), relied upon by opposing counsel, the trustee wanted ongoing litigation to be enjoined in Canada, to give priority to the protections afforded in the Japan bankruptcy proceeding. There was no prohibition against ongoing investigations by regulators or police. There is nothing to indicate whether there was, in fact, any Canadian police, regulatory or criminal authority involvement after the stay was granted in *MtGox*, and if not why The suggestion by opposing counsel that this was the result of the court's recognition of the foreign proceeding in Japan as a foreign main proceeding is not supported.

[41] Furthermore, the Supplemental Order issued by this court on July 12, 2022 in this case expressly exempts from the stay the exceptions to the automatic stay contained in Bankruptcy Code section 362(b), which exceptions include:

a. (1) the commencement or continuation of a criminal action or proceeding against the debtor; and

b. (25) under subsection (a), of -- (A) the commencement or continuation of an investigation or action by a securities self regulatory organization to enforce such organization's regulatory power;

[42] Thus, there is no basis for the suggestion in this case that there is a public policy concern that the finding that the Foreign Proceeding before the U.S. Bankruptcy Court is a foreign main proceeding will preclude any Canadian regulatory or police investigations of VDL.

[43] There is similarly no factual basis for the contention of opposing counsel that a finding that the Foreign Proceeding in this case is a foreign main proceeding will preclude Canadian equity holders or other stakeholders of VDL from participating, or lead to their inequitable treatment, in the restructuring proceedings of VDL.

[44] During oral argument, further speculative concerns about the terms of a future proposed plan and the possibility of effective substantive consolidation were also raised.

[45] Much emphasis was placed on the speculative concern that the U.S. Bankruptcy Court would not agree to the appointment of representative counsel for class action shareholders or other uniquely situated Canadian stakeholders, whereas there is precedent for so doing in CCAA proceedings, when warranted. First, I note that it is not guaranteed that representative counsel would be appointed even if the Foreign Proceeding was declared to be a foreign non-main proceeding and there was to be a parallel CCAA proceeding in Canada.

[46] But, a more direct rebuke to the suggestion that there would be no role opportunity for representative counsel to represent uniquely situated Canadian stakeholders in the Foreign Proceeding is found in the example of a precedent (brought to the court's attention by the applicant) for recognizing and carving out a role for representative counsel on behalf of Canadian stakeholders in a different type of U.S. bankruptcy proceeding: See *Re LTL Management LLC*, (SCJ Court File No. CV-21-00673856-00CL).

[47] The Information Officer that has been appointed by the court in this case supports the position of VDL and is appropriately situated, by virtue of the powers, authority, duties, and responsibilities that it has been given pursuant to the Supplemental Order, to keep the court of apprised of any concerns that are specific to Canadian stakeholders that may arise in the context of future recognition orders sought from this court.

[48] The concerns raised by opposing counsel, at some level, seem to presume that the Information Officer will fail to recognize and bring concerns to the court's attention in the future, or that the "reporting" role of the Information Officer is too limited and would need to be expanded to include monitoring and making recommendations to the court.

[49] Counsel for the Information Officer did not necessarily accept the suggested limitations on the role of the Information Officer. The role of the Information Officer was described by its counsel to include identifying points of prejudice or potential asymmetry with respect to the treatment of Canadian stakeholders for the court's consideration. It was suggested that this must be done contextually when there is a plan or some other proposal under consideration that affects those stakeholders. The court can and should be able to rely upon the Information Officer to carry out this role. It is presumptuous for opposing counsel to suggest or assume that the Information Office will not carry out this role and its duties to the best of its abilities.

[50] But, more importantly and appropriately, counsel for the Information Officer noted that the speculative concerns raised do not affect the factual determination of the COMI of VDL, which is in the US, and the court's determination that the Foreign Proceeding is a foreign main proceeding as the CCAA mandates in such circumstances. The noted concerns are more

appropriately addressed if and when they, or other concerns, actually arise in the context of future requests for recognition orders in this proceeding.

[51] If there are valid public policy concerns that are raised in connection with future requests for recognition orders, they may be considered by the court under s. 61(2) of the CCAA at that time. To speculate about those concerns and attempt to pre-emptively address them now at the stage of the Initial Recognition Order and Supplemental Order in the context of the determination of the "question" of whether the Foreign Proceeding is a foreign main or foreign non-main proceeding would be premature.

[52] I do not find there to be any existing identified public policy concerns that lead me to exercise the court's jurisdiction under s. 61(2) of the CCAA to refuse to make the finding that the US is the COMI of VDL and/or to refuse to make the declaration that the Foreign Proceeding is a foreign main proceeding under part IV of the CCAA.

[53] The court's findings and orders made at this time do not preclude the future examination of legitimate public policy concerns that may arise in connection with future requests for recognition orders in connection with the Foreign Proceeding.

[54] Nor do they preclude any party from applying to vary or amend the Initial Recognition Order pursuant to paragraph 9 thereof, including for a request to expand the duties and powers of the Information Officer.

Final Determination of the Question

[55] The only immediate and mandated effect of a determination that the Foreign Proceeding as a foreign main proceeding is that the stay is mandatory (whereas it would have been a discretionary order if I had determined it was a foreign non-main proceeding). In either event, the stay has already been ordered. To that extent, I find myself in the same place as Newbould J. was when he said in *Zochem* (at para. 26):

> In this case it is perhaps an academic exercise to decide if the foreign proceeding is a main or non-main proceeding because it is appropriate for a stay to be ordered in either event. However, I am satisfied that for our purposes the applicants have established that the foreign proceeding is a foreign main proceeding. The court's declaration that the Foreign Proceeding is a foreign main proceeding is made *nunc pro tunc* to the date of the Initial Recognition Order and Supplemental Order, July 12, 2022.

Kimmel J.

Date: August 4, 2022

This is Exhibit “X” referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 7, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

VoyagerExchange

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IN THE MATTER OF THE *COMPANIES CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36 AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

APPLICATION OF VOYAGER DIGITAL LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

Court File No.: CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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