

**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

**FIFTH REPORT  
OF THE INFORMATION OFFICER  
ALVAREZ & MARSAL CANADA INC.**

**OCTOBER 4, 2023**

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## 1.0 INTRODUCTION

### Voyager Chapter 11 Proceedings

- 1.1 On July 5, 2022 (the “**Petition Date**”), Voyager Digital Holdings, Inc. (“**Voyager Holdings**”), Voyager Digital Ltd. (“**VDL**”) and Voyager Digital, LLC (“**OpCo**”) (each a “**Debtor**” and collectively, the “**Debtors**”, and together with their direct and indirect non-Debtor affiliates, the “**Voyager Group**”), commenced voluntary reorganization proceedings<sup>1</sup> (the “**Chapter 11 Proceedings**”) pursuant to Chapter 11 of the U.S. Code (the “**U.S. Bankruptcy Code**”) before the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Bankruptcy Court**”).
- 1.2 Prior to the Petition Date, the Voyager Group’s primary operations consisted of U.S. based crypto currency trading platform services, custodial services through which customers earn interest and other rewards on stored cryptocurrency assets, and lending programs.
- 1.3 VDL is a company incorporated in British Columbia whose shares were publicly traded on the Toronto Stock Exchange (“**TSX**”) and via over-the-counter markets, until trading thereof was suspended by the TSX on July 6, 2022. VDL is the non-operating parent company of the Voyager Group and owns equity in Voyager Holdings and other non-Debtor affiliates. VDL’s primary asset is the Intercompany Obligations (defined below) it is owed by its affiliates.

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<sup>1</sup> On July 6, 2022, the U.S. Bankruptcy Court granted an order directing, for procedural purposes only, joint administration of the Chapter 11 Proceedings as Voyager Digital Holdings, Inc. *et al.* This order does not provide for consolidation for substantive purposes.

- 1.4 Voyager Holdings is a Delaware incorporated entity and is the direct parent company of OpCo.
- 1.5 OpCo is a Delaware incorporated entity and was the primary operating entity of the Voyager Group. Prior to the Petition Date, All of OpCo’s services were accessible through a mobile application (the “**Voyager App**”).<sup>2</sup>
- 1.6 On July 8, 2022, the U.S. Bankruptcy Court granted various interim and final orders in the Chapter 11 Proceedings (the “**First Day Orders**”), including an order (the “**Foreign Representative Order**”) authorizing VDL to act as foreign representative of the Debtors (in such capacity, the “**Foreign Representative**”) in a proceeding to be commenced in the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**” and these proceedings the “**CCAA Recognition Proceedings**”, and together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”). The Foreign Representative Order also authorizes VDL to:
- (a) seek recognition of the Chapter 11 Proceedings in a proceeding in Canada;
  - (b) request that the Canadian Court lend assistance to the U.S. Bankruptcy Court in protecting the property of the estates; and
  - (c) seek any other appropriate relief from the Canadian Court that VDL deems just and proper in furtherance of the protection of the Debtors’ estates.

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<sup>2</sup> The Voyager Group does not believe that any individuals regularly resident in Canada used the Voyager App prior to the Petition Date.

CCAA Recognition Proceedings

1.7 On July 12, 2022, the Foreign Representative obtained two orders from the Canadian Court pursuant to Part IV of the CCAA:

- (a) an initial recognition order, among other things:
  - (i) declaring that VDL is the foreign representative in respect of its Chapter 11 Proceeding;
  - (ii) recognizing the Chapter 11 Proceeding of VDL as a foreign proceeding under Part IV of the CCAA;
  - (iii) granting a stay of proceedings in respect of VDL and its property and business;
  - (iv) prohibiting VDL from selling or otherwise disposing of any property in Canada outside of the ordinary course of business, without leave of the Canadian Court; and
- (b) a supplemental order (the “**Supplemental Order**”), among other things,
  - (i) recognizing certain of the First Day Orders;
  - (ii) appointing Alvarez & Marsal Canada Inc. as information officer in respect of the CCAA Recognition Proceedings (in such capacity, the “**Information Officer**”); and

- (iii) granting a super-priority charge up to a maximum of CDN\$500,000 over VDL's property in Canada in favour of counsel to VDL, the Information Officer and counsel to the Information Officer, Blake, Cassels & Graydon LLP ("**Blakes**"), as security for their professional fees and disbursements in respect of these CCAA Recognition Proceedings.

- 1.8 The initial recognition order was subsequently amended and restated (as amended and restated, the "**Initial Recognition Order**") to recognize the Chapter 11 Proceedings of VDL as a foreign main proceeding under Part IV of the CCAA.
- 1.9 The Canadian Court subsequently recognized and gave effect to various orders of the U.S. Bankruptcy Court, including:
- (a) the Confirmation Order (as defined and described in the Fourth Report of the Information Officer dated May 18, 2023 (the "**Fourth Report**")) and
  - (b) the Liquidation Procedures Order (as defined and described in the Fourth Report).
- 1.10 Further information regarding these CCAA Recognition Proceedings, including the First Report of the Information Officer dated August 8, 2022 (the "**First Report**"), the Second Report of the Information Officer dated September 30, 2022 (the "**Second Report**"), the Third Report of the Information Officer dated December 12, 2022 (the "**Third Report**"), and the Fourth Report can be found on the Information Officer's website at <https://alvarezandmarsal.com/VoyagerDigital> (the "**Case Website**"). Copies of documents filed in the Chapter 11 Proceedings can be found on the case website maintained by Stretto,

Inc. (“**Stretto**”) at: <https://cases.stretto.com/Voyager> (the “**Chapter 11 Website**”), which can also be accessed via the Case Website.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

- 2.1 In preparing this report of the Information Officer (the “**Fifth Report**”), the Information Officer has relied solely on information and documents publicly available on the Chapter 11 Website and provided by the Foreign Representative, the Debtors, the Debtors’ Canadian legal counsel, the Plan Administrator (as defined and described herein), and the Plan Administrator’s Canadian legal counsel (collectively, the “**Information**”). Except as otherwise described in this Fifth Report, the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.2 This Fifth Report should be read in conjunction with the Affidavit of Evangelos C. Psaropoulos sworn October 3, 2023 (the “**Psaropoulos Affidavit**”).
- 2.3 Unless otherwise stated, all monetary amounts contained herein are expressed in USD.
- 2.4 Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Third Amended Plan (as defined below).

### 3.0 PURPOSE OF THIS FIFTH REPORT

3.1 The purpose of this Fifth Report is to provide the Canadian Court with information or additional information regarding the following:

- (a) the status of the Chapter 11 Proceedings;
- (b) the activities of the Information Officer since the Fourth Report;
- (c) the orders that the Foreign Representative by its Plan Administrator is seeking from the Canadian Court, among other things:
  - (i) authorizing VDL and LGO SAS (“**LGO**”) to enter into an agreement (the “**LGO Agreement**”) on a *nunc pro tunc* basis with an effective date of September 20, 2021;
  - (ii) authorizing the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated by the LGO Agreement;
  - (iii) authorizing the Plan Administrator to settle any remaining intercompany claims between LGO and VDL as necessary to facilitate the windup or sale of LGO;
  - (iv) terminating the CCAA Recognition Proceedings and granting related relief, including discharging the Information Officer and granting a release in respect of the Information Officer and its counsel;

- (v) approving the activities of the Information Officer, as set out in its First Report, Second Report, Third Report, Fourth Report, and this Fifth Report; and
- (vi) approving the fees of the Information Officer and its counsel, as set out in the fee affidavits attached hereto.

#### **4.0 OVERVIEW**

#### **5.0 STATUS OF CHAPTER 11 PROCEEDINGS**

##### Proposed Sales

- 5.1 As discussed in the Fourth Report, in late June 2022, the Voyager Group, with the assistance of its investment banker, commenced a comprehensive marketing process to solicit investor interest in (a) a sale of the Debtors' entire business, or (b) a capital raise.
- 5.2 Shortly after the Petition Date, the Debtors sought and obtained approval of bidding procedures (the "**Bidding Procedures**") to further effectuate the marketing process.
- 5.3 On September 26, 2022, the Debtors gave notice that, upon conclusion of an auction and various other steps contemplated by the Bidding Procedures, the Debtors, in the exercise of their business judgment, in consultation with the Official Committee of Unsecured Creditors (the "**Voyager UCC**"), selected West Realm Shires Inc. ("**FTX US**") as the successful bidder with respect to certain of the Debtors' assets (the "**Proposed FTX Sale**") and OpCo and FTX US executed an asset purchase agreement.

- 5.4 On November 11, 2022 and November 14, 2022, FTX Trading LTD. and 101 affiliated debtors (collectively, the “**FTX Debtors**”), including FTX US, each filed a voluntary petition for relief under the U.S. Bankruptcy Code (the “**FTX Bankruptcy**”).
- 5.5 On November 15, 2022, the Debtors notified the U.S. Bankruptcy Court that the Proposed FTX Sale would not move forward.
- 5.6 On December 19, 2022, the Debtors gave notice that BAM Trading Services Inc. (“**Binance.US**”) had been selected as the highest and best bidder with respect to certain of the Debtors’ assets and that OpCo and Binance.US had entered into an asset purchase agreement in relation thereto (the “**Binance.US APA**”).
- 5.7 On March 10, 2023, the U.S. Bankruptcy Court granted an order (i) approving the Debtors’ second amended disclosure statement and (ii) confirming the Third Amended Plan (the “**Confirmation Order**”).
- 5.8 The Third Amended Plan provided for two alternative paths: (i) consummation of the Binance.US sale, or (ii) liquidation and distributions directly to creditors.
- 5.9 On April 25, 2023, the Debtors received a notice of termination from Binance.US, terminating the Binance.US APA. Since this time, the Debtors have pursued the liquidation procedure under the Third Amended Plan and Liquidation Procedures, as approved by the U.S. Bankruptcy Court on May 17, 2023 and recognized by the Canadian Court on May 24, 2023.

Confirmation Order Appeal

- 5.10 As discussed in greater detail in the Fourth Report, the Confirmation Order was appealed by the U.S. Attorney for the Southern District of New York and the Justice Department (by the U.S. Trustee for Region 2) (together, the “**U.S. Government**”) based on the scope of the Exculpation Provisions (as defined in the Fourth Report) in the Third Amended Plan (the “**Appeal**”).
- 5.11 On March 31, 2023, the United States District Court for the Southern District of New York granted the motion for stay pending appeal (the “**Stay Pending Appeal Order**”). On April 1, 2023, the Debtors appealed the Stay Pending Appeal Order to the United States Court of Appeals for the Second Circuit (the “**Second Circuit**”). The Second Circuit concluded that it lacked jurisdiction and dismissed that appeal.
- 5.12 On April 20, 2023, the Debtors, the Voyager UCC and the U.S. Government entered into a joint stipulation (the “**Joint Stipulation**”) which sets out that the only provisions of the Third Amended Plan and Confirmation Order stayed pending the Appeal is the Exculpation Provision and the Third Amended Plan may otherwise proceed to effectiveness. The Third Amended Plan became effective on May 19, 2023 (the “**Effective Date**”).
- 5.13 On May 24, 2023, the Canadian Court made an order, among other things, (i) recognizing and enforcing the Confirmation Order, the Stay Pending Appeal Order and the Joint Stipulation in all provinces and territories of Canada, and (ii) declaring that the releases, discharges, injunctions and exculpations contained and referenced in the Third Amended Plan and approved by the Confirmation Order, are valid and effective on the Effective Date, and that all such releases, discharges, injunctions and exculpations are sanctioned,

approved, recognized and given full force and effect in all provinces and territories of Canada. Such relief was requested subject in all respects to the Stay Pending Appeal Order and Joint Stipulation Order.

- 5.14 There have been no further updates regarding the status of the Appeal since the date of the Fourth Report.

#### Plan Administration

- 5.15 As of the Effective Date, Paul R. Hage (the “**Plan Administrator**”) was appointed under the Third Amended Plan for the purposes of implementing the terms and conditions of the Third Amended Plan with respect to (i) effectuating the transactions necessary to wind-down the Debtors and the Wind-Down Debtor (as defined in the Third Amended Plan), (ii) administration of and distributions with respect to the claims asserted against the Debtors, and (iii) such other matters agreed to by the Debtors and Plan Administrator, in each case subject to the terms and conditions set forth in the Plan Administrator Agreement, the Third Amended Plan and the Confirmation Order.
- 5.16 On May 27, 2023, the Plan Administrator filed amended liquidation procedures (the “**First Amended Liquidation Procedures**”) seeking, among other things, a declaration from the U.S. Bankruptcy Court that by liquidating cryptocurrency, the Plan Administrator would not be in violation of any securities laws and advising that the Plan Administrator would not liquidate any cryptocurrency until it obtained such relief. Because the Exculpation Provisions under the Third Amended Plan are stayed, without this declaration, the Plan Administrator believed it could potentially face liability for liquidating cryptocurrency.

- 5.17 On June 6, 2023, the U.S. Bankruptcy Court denied the motion for the First Amended Liquidation Procedures and advised the Plan Administrator that it is bound by the original Liquidation Procedures. On June 14, 2023, the Plan Administrator advised the U.S. Bankruptcy Court that it was moving forward under the original Liquidation Procedures.
- 5.18 On June 23, 2023, the Voyager App reopened for in-kind<sup>3</sup> cryptocurrency withdrawals for the approved 30-day period, ending July 23, 2023. All creditors received a 35.72% initial distribution as described in more detail in the Third Amended Plan and the Liquidation Procedures.
- 5.19 As of October 2, 2023 (the date of the most recent status report of the Plan Administrator), of the approximately \$627 million of cryptocurrency available for initial distribution, over \$490 million (approximately 79%) was withdrawn in connection with the in-kind distribution. Creditors that did not transfer their cryptocurrency in-kind within the thirty-day period were to receive their initial recovery in USD, subject to market fluctuations.
- 5.20 After conclusion of the thirty-day withdrawal period, the Wind-Down Debtor and its professionals worked to identify the most efficient means to liquidate the remaining cryptocurrency not withdrawn by customer-creditors (the “**Remaining Assets**”). Between August 11, 2023 and August 22, 2023, the Wind-Down Debtor liquidated the Remaining Assets. On September 20, 2023, the Wind-Down Debtor began mailing out initial distribution cheques to holders of general unsecured claims of OpCo, including (i) non-

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<sup>3</sup> An in-kind distribution refers to payment to a creditor in the same type of cryptocurrency that was originally deposited with the Debtors.

customer creditors, and (ii) customer-creditors who elected not to withdraw their cryptocurrency during the in-kind withdrawal period.

5.21 While the Plan Administrator has made an initial distribution to OpCo creditors, several issues within the Chapter 11 Proceedings remain outstanding, including, but not limited to:

- (a) the outcome of the FTX/Alameda Stipulation (defined below);
- (b) litigation recovery initiatives or other divestitures and their related proceeds;
- (c) classification and treatment of amounts owing between the Debtors (“**Intercompany Obligations**”) pursuant to the Third Amended Plan;
- (d) resolution of claims for distribution (other than Intercompany Obligations) pursuant to the Third Amended Plan;
- (e) amounts potentially recoverable in respect of the Proposed FTX Sale and proposed Binance.US sale; and
- (f) wind-up of the Debtors, the non-Debtor Affiliates, and other matters.

5.22 As of the date of this Fifth Report, no distribution has been made to VDL’s creditors.

#### FTX/Alameda

5.23 As described in the First Report, on June 22, 2022, Voyager Holdings entered into an agreement for an unsecured revolving credit facility with Alameda Ventures Ltd. (“**Alameda**”) as lender (the “**Alameda Loan Facility**”), to provide a revolving credit facility of \$200 million cash and USDC and 15,000 Bitcoin. As of the Petition Date, 75

million USDC (with a value of \$75 million) was outstanding under the Alameda Loan Facility. The Alameda Loan Facility is guaranteed by VDL.

- 5.24 As of the Petition Date, Alameda was the beneficial owner of 7,723,995 shares of the common stock of VDL and Alameda Research Ventures LLC was the beneficial owner of 10,457,265 shares of the common stock of VDL.
- 5.25 Also as of the Petition Date, Alameda owed OpCo \$445 million pursuant to certain loans made by OpCo to Alameda which were repaid during the Chapter 11 Proceedings.
- 5.26 As discussed above, on November 11, 2022 and November 14, 2022, the FTX Debtors commenced the FTX Bankruptcy. Alameda is an FTX Debtor. Alameda asserts that it has an administrative preference action claim against the Debtors pursuant to such repayments.
- 5.27 The Debtors, the FTX Debtors, the Voyager UCC and the official committee of unsecured creditors of the FTX Debtors agreed to a stipulation (the “**FTX/Alameda Stipulation**”) concerning the treatment of the Alameda Loan Facility and the asserted preference claim within the Chapter 11 Proceedings. Among other things, the FTX/Alameda Stipulation requires OpCo to reserve and hold the amount of \$445 million in cash pending resolution of the various claims and counterclaims between the Debtors and the FTX Debtors. The FTX/Alameda Stipulation was approved by the U.S. Bankruptcy Court on April 6, 2023.
- 5.28 On June 27, 2023, an order was granted in the FTX Bankruptcy approving a Stipulation and Agreed Order to Appoint a Mediator (the “**FTX/Alameda Mediation**”). The Plan Administrator advised that the parties’ confidential opening briefs in the FTX/Alameda

Mediation proceeding were submitted to the mediator on July 21, 2023. In person mediation sessions began in September 2023.

Three Arrows Capital Proceeding

- 5.29 On June 29, 2022, the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) entered an order appointing Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited as joint liquidators (the “**Joint Liquidators**”) to conduct an orderly and equitable wind down (the “**3AC Liquidation Proceeding**”) of Three Arrows Capital, Ltd. (“**3AC**”). On July 28, 2022, the U.S. Bankruptcy Court entered an order granting recognition of the 3AC Liquidation Proceeding as a “foreign main proceeding” pursuant to chapter 15 of the Bankruptcy Code (the “**3AC Chapter 15 Proceeding**”).
- 5.30 OpCo is one of the largest creditors of 3AC with a claim of approximately \$650 million. OpCo is a member of the committee of creditors (the “**3AC Committee**”) in the 3AC Liquidation Proceeding.
- 5.31 Since the Effective Date, the Plan Administrator has served as the authorized representative of OpCo as a member of the 3AC Committee and has met with the Joint Liquidators on numerous occasions to understand what efforts are being undertaken to recover assets for 3AC’s creditors and, ultimately, OpCo creditors.
- 5.32 The Information Officer was advised by the Plan Administrator that, in their ongoing efforts to trace, seek information on, and preserve the 3AC estate’s assets, the Joint Liquidators have taken the following actions: (i) obtained relief entrusting the Joint Liquidators with the administration and realization of 3AC’s affairs and assets located in

the U.S.; (ii) obtained relief suspending any third party's right to transfer, encumber, or otherwise dispose of any 3AC assets in the U.S.; and (iii) obtained discovery relating to 3AC's U.S. assets from third parties. With respect to point (iii) in particular, the Joint Liquidators have taken additional steps within the 3AC Chapter 15 Proceeding to obtain subpoenas against a variety of individuals and financial institutions based in, or connected to, the U.S.

#### Adversary Proceeding

5.33 As previously reported, as of the date of the Second Report the Information Officer understood that:

- (a) the amount owing to VDL from OpCo in respect of unsecured intercompany debt was approximately \$217.5 million, including \$80.4 million documented by way of certain loan agreements and \$137.1 million which was characterized as debt on the books and records of VDL, but for which no intercompany loan agreements exist (the "**VDL/OpCo Intercompany Obligations**"); and
- (b) the amount owing to VDL from Voyager Holdings included approximately \$6.3 million pursuant to an unsecured intercompany debt facility for which an intercompany loan agreement is in place (the "**VDL/Voyager Holdings Intercompany Obligations**").

5.34 Also as previously reported, on August 2, 2022, a proposed representative plaintiff (the "**Proposed Plaintiff**") filed a proposed class action in Ontario on behalf of certain equity investors. The Proposed Plaintiff is represented by Siskinds LLP/Aird & Berlis LLP ("**Proposed Plaintiff Counsel**").

- 5.35 On September 19, 2022, the Ad Hoc Group of Equity Interest Holders of VDL (the “**AHEG**”) (of which the Proposed Plaintiff is a member), retained Kilpatrick Townsend & Stockton LLP (“**Ad Hoc Equity Counsel**”) and Dundon Advisers, LLC in the Chapter 11 Proceedings.
- 5.36 On November 11, 2022, Ad Hoc Equity Counsel filed a complaint for declaratory judgement in an adversary proceeding under Rule 7001 of the Federal Rules of Bankruptcy Procedure in the U.S. Bankruptcy Court (the “**Equity Interest Holders Complaint**”).
- 5.37 The Equity Interest Holders Complaint sought declaratory relief as to:
- (a) the VDL/OpCo Intercompany Obligations and VDL/Voyager Holdings Intercompany Obligations to be characterized as valid and enforceable debt obligations and not subject to recharacterization or subordination; and
  - (b) one guaranty claim allegedly owed by VDL to be invalid or unenforceable, on its own or together with the invalidity or unenforceability of the Alameda Loan Facility (as defined in the First Report) against its borrower.
- 5.38 As set out in greater detail in the Fourth Report, pursuant to the Third Amended Plan, Intercompany Obligations were vested in each respective Wind-Down Debtor. The Third Amended Plan contemplates that the independent director appointed at each Debtor (the “**Independent Directors**”) or Wind-Down Debtor in connection with matters that may implicate intra-Debtor conflicts of interests, including in respect of resolving the Intercompany Obligations. The Third Amended Plan also contemplates that the treatment

of Intercompany Claims (as defined in the Third Amended Plan) will be treated as determined by the U.S. Bankruptcy Court.

5.39 On August 9, 2023, the Plan Administrator and the AHEG jointly filed a motion seeking approval of:

- (a) a Release and Settlement Agreement (the “**Settlement Agreement**”) by and among VDL, Voyager Holdings, OpCo, and the Plan Administrator;
- (b) the substantial contribution claim of the AHEG Parties set forth in the Settlement Agreement; and
- (c) the Voyager/Governmental Claims Stipulation (defined below).

5.40 Consistent with the Third Amended Plan, the Settlement Agreement fully and finally resolves the treatment of Intercompany Claims (as defined in the Settlement Agreement) amongst VDL, Voyager Holdings and OpCo pursuant to the following key terms:

- (a) VDL shall have an allowed general unsecured claim against OpCo in the amount of \$35.235 million;
- (b) Voyager Holdings will waive its claims against VDL and OpCo and each of VDL and OpCo will waive their claims against Voyager Holdings;
- (c) the Debtors shall each waive their respective administrative priority expense claims against the Wind-Down Debtor’s estates;
- (d) the AHEG and its professional advisors (collectively, the “**AHEG Parties**”) are granted an allowed administrative priority expense claim against VDL in the

amount of \$1,700,000 on account of the substantial contribution made by the AHEG Parties in the Chapter 11 Proceedings; and

- (e) on the Effective Date of the Settlement Agreement, the retention of each Independent Director by VDL, Voyager Holdings and OpCo, respectively, shall be terminated, resulting in significant cost savings to the Wind-Down Debtors' estates.

5.41 Approval of the Settlement Agreement will also result in the dismissal of the Equity Interest Holders Complaint.

5.42 On October 3, 2023, the U.S. Bankruptcy Court approved the Settlement Agreement.

#### Claims Objections

5.43 Consistent with the Third Amended Plan and the orders of the U.S. Bankruptcy Court, the Plan Administrator and the Wind-Down Debtor continue to review and reconcile the claims filed against each of the Debtors, including by obtaining orders from the U.S. Bankruptcy Court approving the Plan Administrator's omnibus objections to certain filed proofs of claim (the "**Omnibus Rejection Orders**"). The Plan Administrator has obtained one Omnibus Rejection Order to date and is in the process of seeking a second Omnibus Rejection Order.

5.44 The process for reconciliation of claims is provided for in the Third Amended Plan and recognition for such process was therefore obtained when the Canadian Court recognized the Confirmation Order. Accordingly, the Plan Administrator will not cause the Foreign Representative to seek recognition of the Omnibus Rejection Orders in Canada.

## 6.0 NON-DEBTOR AFFILIATE WIND-UP

6.1 In furtherance of the Third Amended Plan, the Plan Administrator is seeking to wind-up non-Debtors, including the French-registered affiliate LGO SAS. As described in greater detail below, the Plan Administrator is seeking an order from the Canadian Court, among other things:

- (a) authorizing VDL and LGO to enter into the LGO Agreement on a *nunc pro tunc* basis with an effective date of September 20, 2021;
- (b) authorizing the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated in the LGO Agreement; and
- (c) authorizing the Plan Administrator to settle any remaining intercompany claims between LGO and VDL as necessary to facilitate the wind-up or sale of LGO.

### Background

6.2 In 2018, prior to acquisition of LGO by VDL, LGO completed an initial coin offering and issued tokens which were subscribed for by tokens holders (the “**Token Holders**”). LGO allowed the Token Holders to access the LGO exchange platform which was intended to be designed, developed and deployed by LGO. In consideration, LGO acknowledged approximately €32.3 million of prepaid income (the “**Prepaid Income Liability**”) in its accounts, which would be brought into income as the Token Holders accessed services provided by LGO.

6.3 On December 10, 2020, LGO and its founders, as Sellers, and VDL, as Buyer, entered into a share purchase agreement (the “**SPA**”) for the purchase of 100% of the shares of LGO

and its wholly owned subsidiary, LGO Europe SAS (later renamed Voyager Europe SAS). The Information Officer understands that this acquisition was intended to facilitate the Voyager Group's expansion into Europe. Following the acquisition, LGO became a direct subsidiary of VDL.

- 6.4 At the time the SPA was entered into, LGO carried the Prepaid Income Liability and a goodwill balance<sup>4</sup> of approximately €26.8 million.
- 6.5 The SPA provided for a procedure pursuant to which Token Holders would be invited to swap their LGO tokens for VGX tokens (the “**Token Swap**”). At the time of the Token Swap, there were approximately 217 million LGO tokens in circulation.
- 6.6 The Token Swap commenced on August 20, 2021 and concluded on September 20, 2021. As a consequence of the Token Swap:
- (a) VDL, on behalf of LGO, facilitated the Token Swap through OpCo, whereby the existing VGX token and the LGO token were merged and migrated into a single new token under the ticker, VGX.
  - (b) Approximately 191 million LGO tokens were exchanged for the new VGX token. Approximately 26 million LGO tokens were never exchanged. Unswapped tokens were rendered obsolete if token holders did not swap their tokens within the allowed time. Approximately 12% of circulating tokens were burned<sup>5</sup>. Accordingly, LGO

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<sup>4</sup> Goodwill is an intangible asset recognized when a corporation is purchased as a going concern, reflecting the premium the buyer pays over the book value of assets.

<sup>5</sup> The process of “burning” tokens permanently removes the tokens from circulation.

recorded a corresponding revenue on September 20, 2021 in the approximate amount of €3.9 million; and

- (c) Token Holders that participated in the Token Swap gained access to the services offered by OpCo, which services would be accessed by Token Holders to pay down the Prepaid Income Liability. As a result, LGO owes a corresponding debt to VDL for facilitation of those services;

6.7 Documentation in respect of the assumption of LGO's Prepaid Income Liability by VDL and the corresponding debt owed by LGO to VDL (the "**LGO Intercompany Transactions**") was not finalized at the time the Token Swap took place. The fiscal year was extended from December 31, 2021, to June 30, 2022 to align with VDL's fiscal reporting period. The Information Officer understands that, primarily as a result of the Chapter 11 Proceedings and the related demands on management, the audit in respect of LGO remains open and that financial statements have not yet been finalized and filed.

6.8 The Information Officer understands the accounting treatment of the Token Swap has been the subject of substantial discussion among VDL, LGO, LGO's auditors and the Voyager Group's legal and tax advisors.

#### The LGO Agreement

6.9 The Third Amended Plan appoints the Plan Administrator to implement the terms of the Third Amended Plan, including by taking steps to wind-up the Debtors and non-debtor affiliates.

- 6.10 The Information Officer understands that the Plan Administrator and its professionals were not involved in the transactions undertaken by the Voyager Group prior to the filing of the Chapter 11 Proceedings, including the negotiation and development of the SPA. The Information Officer understands that the Voyager Group's records from the pre-filing period are, in some cases, incomplete.
- 6.11 The Plan Administrator has determined that, in order to finalize the outstanding audit and complete the wind-up of LGO, the Intercompany Transactions must be documented. Accordingly, VDL and LGO have entered into the LGO Agreement. The LGO Agreement provides that:
- (a) the Token Swaps shall be considered as a payment in-kind made by VDL (through OpCo) to Token Holders on behalf of LGO, to ensure that LGO satisfies its obligations to Token Holders;
  - (b) VDL will issue an invoice to LGO of approximately €28 million as consideration for (i) payment-in-kind (through the services and utility provided by its operating subsidiaries to the Token Holders), and (ii) LGO's corresponding relief of its obligations toward former Token Holders, creating a payable from LGO to VDL;
  - (c) LGO will book an expense in the amount of approximately €28 million in connection with the invoice and services provided by VDL as a debt owed to VDL. This debt will not bear and interest and will be convertible into equity by VDL; and

- (d) OpCo will issue an invoice to VDL for the fair market value of accessing its technical services to facilitate the Token Swap. As a pre-filing intercompany claim, this invoice will not be paid and will be settled pursuant to the Third Amended Plan.

6.12 A copy of the LGO Agreement is attached as **Appendix “A”**.

### Financial Impact

6.13 The Plan Administrator provided the following financial information relating to LGO, including the financial impact of the LGO Agreement:

<b>LGO SAS Balance Sheet €, unaudited</b>	<b>as at February 8, 2023</b>	<b>Tokens Swap Agreement</b>	<b>Pro Forma</b>
<b>Assets</b>			
Cash	1,268,790.94	-	1,268,790.94
Receivables	104,080.40	-	104,080.40
Tangible & Other Assets	2,644.50	-	2,644.50
Shareholder Receivable (LGO Europe)	373,771.81	-	373,771.81
<b>Total Assets</b>	<b>1,749,287.65</b>	<b>-</b>	<b>1,749,287.65</b>
<b>Liabilities + Shareholders' Equity</b>			
Payables	335,280.90	-	335,280.90
Loans	1,000,000.00	-	1,000,000.00
Shareholder Payable (VDL)	610,870.18	28,439,251.00	29,050,121.18
Unearned Income	32,295,311.54	-	32,295,311.54
Total Liabilities	34,241,462.62	28,439,251.00	62,680,713.62
Net Equity	(32,492,174.97)	(28,439,251.00)	(60,931,425.97)
<b>Total Liabilities + Shareholders' Equity</b>	<b>1,749,287.65</b>	<b>-</b>	<b>1,749,287.65</b>

6.14 As at July 31, 2023, LGO has limited available funds of approximately €1.5 million. However, LGO owes its lenders, BNP Paribas and BPI France a total of approximately €977,500 under two loan agreements and has additional third-party trade payables and employee costs. After satisfaction of its third-party liabilities, it is anticipated that most of

LGO's remaining funds will be required for professional fees and other expenses to wind-up this entity.

- 6.15 As reported in the Second Report, the Information Officer understands the amount owing to VDL from LGO, excluding the debt contemplated by the LGO Agreement was \$1,054,238.88 as at the Petition Date (approximately €700,000). The Plan Administrator has advised that this amount is primarily an intercompany allocation of executive salaries to LGO. LGO intends to review this amount with its accountants before the audit is completed. To the extent necessary to avoid a bankruptcy, LGO may also request that VDL compromise or capitalize such amounts in order to facilitate a solvent wind-up.
- 6.16 The LGO Agreement includes equitization of debt owing by LGO to VDL, and the resulting accounting treatment of the LGO Intercompany Transactions will allow LGO to pursue a solvent wind-up, rather than a bankruptcy filing (*liquidation judiciaire*) in France.
- 6.17 In a bankruptcy filing, the Plan Administrator has advised that the tax obligation in respect of the prepaid income liability to Token Holders will have priority over all unsecured claims. The estimated income tax in such a scenario is expected to be €3.7-7.4 million, depending on whether certain other tax attributes are available. In addition, the directors and officers of LGO may have personal liability for certain of the outstanding amounts. The Information Officer understands that as a result of these liabilities, in the event of a bankruptcy filing, VDL will have no recovery from LGO with respect to LGO's liabilities.
- 6.18 The Plan Administrator has advised that it has sought the advice of tax experts in both Canada and France in relation to the transactions set out in the LGO Agreement and determined that the transactions are not expected to result in additional tax liability for

VDL in Canada. Such tax advisors have also signed off on the mechanics of the transactions, including the conversion of LGO's debt to equity by VDL.

- 6.19 As a result of LGO's financial position, the Information Officer is of the view that the transactions set out in the LGO Agreement, including completion of documentation begun pre-filing and the conversion of the intercompany indebtedness to equity, will not decrease the cash available to VDL from LGO. Moreover, in the event of a solvent wind-up, LGO may be in a financial position to make a dividend to VDL.

#### Conclusion

- 6.20 The Information Officer understands the Plan Administrator intends to wind-down each of the Debtors and non-debtor affiliates, with supervision from the Wind-Down Debtor Oversight Committee and Independent Directors (until their termination on the Effective Date of the Settlement Agreement).
- 6.21 Pursuant to its terms, the Plan Administrator has full authority to administer the provisions of the Third Amended Plan. The Plan Administrator is deemed to be a judicial substitute and estate representative for the Debtors as the party-in interest in the Chapter 11 Proceedings, under the Third Amended Plan, or in any judicial proceeding or appeal to which any of the Debtors or Wind-Down Debtor is a party.
- 6.22 The Information Officer is satisfied that the Plan Administrator's authority under the Third Amended Plan includes the authority to cause VDL to enter into the LGO Agreement, and that the LGO Agreement will not prejudice any creditor of VDL's estate. The LGO

Agreement has the potential to produce a net benefit to creditors of VDL's estate by avoiding formal insolvency for LGO and producing a potential dividend to VDL.

## **7.0 ACTIVITIES AND FEES AND DISBURSEMENTS OF THE INFORMATION OFFICER AND ITS LEGAL COUNSEL**

7.1 The activities of the Information Officer since the date of the Fourth Report (May 18, 2023) have included:

- (a) reviewing relevant materials filed in the Chapter 11 Proceedings and drafts of the application materials for the CCAA Recognition Proceedings;
- (b) maintaining the Case Website for the CCAA Recognition Proceedings to make available copies of the orders granted in the proceedings and other non-confidential materials. As noted above, there is also a link on the Information Officer's website to the Chapter 11 Website which includes copies of the U.S. Bankruptcy Court materials and orders, petitions and notices and other materials relevant to the Chapter 11 Proceedings;
- (c) reviewing and considering the orders made in the Chapter 11 Proceedings;
- (d) monitoring the Chapter 11 Website for activity in the Chapter 11 Proceedings;
- (e) communicating with counsel to VDL, and their Canadian counsel regarding matters relevant to the CCAA Recognition Proceedings and the Chapter 11 Proceedings;
- (f) communicating with Canadian counsel to the Plan Administrator;
- (g) communicating with Proposed Plaintiff Counsel and Ad Hoc Equity Counsel;

- (h) attending hearings before the Canadian Court on May 24, 2023;
- (i) attending hearings telephonically before the U.S. Bankruptcy Court on June 6, 2023, June 14, 2023, August 1, 2023 and September 13, 2023;
- (j) responding to inquiries from investors; and
- (k) with the assistance of legal counsel, preparing this Fifth Report.

7.2 Pursuant to Paragraphs 16 and 17 of the Supplemental Order: (i) the Information Officer and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Recognition Order; and (ii) the Information Officer and its legal counsel shall pass their accounts from time to time before the Court.

7.3 The Supplemental Order granted by the Canadian Court, among other things, authorized and directed VDL 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 approved a retainer previously paid to the Information Officer in the amount of \$150,000 (the “**Initial Retainer**”).

7.4 On May 24, 2023, the Canadian Court authorized and directed VDL to pay to the Information Officer an additional \$300,000 to supplement the \$150,000 Initial Retainer (to a total amount of \$450,000, being the “**Retainer**”) and authorized the Information Officer to pay from the Retainer, the professional fees and disbursements owing to the Information Officer and Blakes in respect of these proceedings following receipt of such supporting documentation as the Information Officer considers reasonable and appropriate.

- 7.5 Attached hereto as Appendix B is the Affidavit of Stephen Ferguson sworn October 4, 2023 (the “**Ferguson Affidavit**”), attesting to the fees and disbursements of the Information Officer for the period ending August 31, 2023 in the aggregate amount of \$432,467.43, comprised of fees of \$276,828.50, disbursements of \$105,886.04 and HST of \$49,752.89.
- 7.6 Attached hereto as Appendix C is the Affidavit of Linc Rogers, a partner with Blakes, sworn October 4, 2023 (the “**Rogers Affidavit**”), for the period ending September 29, 2023 in the aggregate amount of \$382,782.15, comprised of fees of \$338,744.50, disbursements of \$0.75 and HST of \$44,036.90. The Information Officer confirms that the fees and disbursements set out in Blakes’ invoices relate to advice sought by the Information Officer and assistance provided in respect of the CCAA Restructuring Proceedings, and that, in the Information Officer’s view, Blakes’ fees and disbursements are properly chargeable, reasonable and appropriate.
- 7.7 In addition to the amounts set forth in the Ferguson Affidavit and the Rogers Affidavit (together, the “**Fee Affidavits**”), the Information Officer requests that the Court authorize and approve the fees of the Information Officer and Blakes, respectively, that are not set out in the Fee Affidavits but have been or will be incurred in the performance of the duties of the Information Officer up to a maximum amount of \$35,000 (the “**Maximum Remaining Amount**”), plus disbursements and applicable HST. The Maximum Remaining Amount is an estimate determined by the Information Officer in consultation with Blakes on the assumption that the CCAA Recognition Proceedings will be terminated and the Information Officer discharged.

7.8 Upon completion of its duties (including any residual obligations following termination of the CCAA Recognition Proceedings), the Information Officer shall deliver to the Plan Administrator or Wind-Down Debtor, as applicable, any undisbursed balance of the Retainer.

## **8.0 RECOMMENDATIONS**

8.1 In summary, the Foreign Representative, by its Plan Administrator, is seeking an order to approve the transaction between VDL and LGO on a *nunc pro tunc* basis with an effective date of September 20, 2021, including authorizing the Plan Administrator to settle any remaining intercompany claims between LGO and VDL as necessary to facilitate the wind-up or sale of LGO.

8.2 The Information Officer understands that the order sought is relevant to the conduct of the Restructuring Proceedings, in furtherance of the Third Amended Plan. The Information Officer, together with its legal counsel, has reviewed the Psaropoulos Affidavit and the LGO Agreement and is of the view that granting this order is reasonable and appropriate in the circumstances. Based on the foregoing, the Information Officer respectfully recommends that the Canadian Court grant the relief requested by the Foreign Representative, by its Plan Administrator.

8.3 The Foreign Representative also seeks an order terminating the CCAA proceedings and granting related relief, including approval of the Information Officer's activities and approval of the fees and disbursements of the Information Officer and its counsel.

8.4 The Plan Administrator has advised that it does not anticipate causing the Foreign Representative to seek any further relief from the Canadian Court subject to entry of the

relief described herein. Termination of the CCAA Recognition Proceedings at this time is therefore appropriate.

All of which is respectfully submitted to the Court this 4<sup>th</sup> day of October, 2023.

**ALVAREZ & MARSAL CANADA INC.**

**Information Officer of Voyager Digital Ltd.,  
and not in its personal or corporate capacity**

Per:

  
\_\_\_\_\_  
Stephen Ferguson  
Senior Vice-President

# **APPENDIX “A”**

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# AGREEMENT

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This agreement ("**Agreement**"), is effective as of September 20, 2021, ("**Effective Date**") and is entered into by and between **LGO SAS**, a *société par actions simplifiée* (simplified joint stock company) organised under the laws of France, having its registered office at 675 route du Puy d'or, 69760 Limonest, France, registered at the Register of Trade and Companies of Lyon under number 842 543 159, duly represented by Steve Ehrlich (herein "**LGO**"), and **VOYAGER DIGITAL LTD.**, a company incorporated under the laws of Canada, having its registered office located at 355 Burrard Street, Suite 1000 Vancouver, British Columbia, V6C 2G8, registered under number BC0392838, duly represented by Paul Hage solely in his capacity as plan administrator (herein "**VDL**").

## RECITALS

- (A) LGO completed an Initial Coin Offering (ICO) in 2018 and issued tokens which have been subscribed by tokens holders. In consideration, LGO allowed the tokens holders to access the LGO exchange platform once it would be designed, developed and deployed by LGO. As a consequence, LGO acknowledged a EUR 32,295,312 prepaid income in its accounts.

On December 10, 2020, a share purchase agreement was entered into by and between Frédéric Montagnon, Hugo Renaudin, Antoine Rémy, LGO Group SAS, Luc Hardy, Frédéric Martin, Charles Couillard, Jean-Baptiste Dusseaut, Arnaud Lemaire, as the Sellers, and VDL, as the Buyer, relating to the purchase of 100 % of the shares of LGO.

VDL, through its various subsidiaries, including, Voyager Digital Holdings, Inc. ("**VDH**") and Voyager Digital, LLC ("**Voyager LLC**") (VDH, Voyager LLC and VDL shall collectively be referred to as "**VOYAGER**") developed a market-leading, crypto-asset trading platform. The VOYAGER token ("**VGX**") is the native utility token designed for customers.

Article 3.1.3 and Schedule 3.1.3 of the share purchase agreement provided for the conditions under which tokens swaps will be made from LGO tokens, issued by LGO, to VGX tokens, issued by VOYAGER (hereafter referred to as the "**Tokens Swaps**").

The Token Swaps were facilitated through Voyager LLC.

The purpose and the rationale of the Tokens Swaps was to bring two leading global communities together and to generate long-term value and utility for all parties involved (see <https://www.investvoyager.com/blog/voyager-lgo-token-merger/>).

- (B) Tokens Swaps commenced on August 20, 2021 and concluded on September 20, 2021. The total tokens supply prior to the Tokens Swaps was 216,957,464. Total tokens swapped during the Tokens Swaps period was 191,060,465.
- (C) As a consequence of the Tokens Swaps:
- VOYAGER remitted VGX tokens to LGO token holders willing to exchange their "old" LGO tokens for "new" VGX tokens -, the purpose being that LGO token holders could gain access to services offered by VOYAGER;
  - Unswapped tokens were rendered obsolete as token holders did not swap their tokens in due time. Therefore, 11,94% of circulating tokens were burned. Accordingly LGO recorded a corresponding revenue on 20 September 2021 in the amount of EUR 3,856,061.

In consideration for VOYAGER facilitating the Token Swap on behalf of LGO, which is being reflected as a payment in kind being defined under Article 1342-4 of the French civil code, VOYAGER has recognized a receivable against LGO and LGO has correspondingly recognized and accepted a corresponding debt towards VOYAGER, as explained in Article 2 below.

- (D) The Parties have therefore decided to provide a legal framework for e.g., legal and accounting consequences arising out of the Tokens Swaps.
- (E) The Parties have determined that the Tokens Swaps shall be considered as a payment in kind made by VOYAGER to LGO token holders to ensure that LGO satisfies its obligations to the token holders; VGX being “a rewards token that was designed to be used to pay for trading fees on the platform, among other features, as part of a loyalty program”.

As mentioned in the documentation relating to the token swap, which is publicly available:

« After the swap, there will be 255,491,293 (a 1:1 ratio for current VGX token holders) tokens split between VGX and LGO holders, 222,295,208 to VGX holders and 33,196,085 to LGO holders. Both VGX and LGO holders will be able to swap their tokens for the new Voyager token via a smart contract. » <https://www.investvoyager.com/blog/voyager-lgo-token-merger/>

- (F) The Parties declare and acknowledge that the negotiations that preceded the conclusion of this Agreement have been conducted in good faith and that they have received, during the pre-contractual negotiations phase, all the information necessary and useful to enable them to make an informed commitment, and have disclosed to each other any information which could have determined their consent and which they could have legitimately ignored.

**NOW THEREFORE**, in consideration of the mutual covenants and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

## 1. DEFINITIONS

In this Agreement, unless the context requires otherwise:

<b>"Affiliate"</b>	shall mean with respect to any Person, any other Person Controlling, Controlled by or under common Control with such Person.
<b>"Anti-Bribery Laws"</b>	means France’s Law no°2016-1691, known as the "Sapin II" law for the promotion of transparency, combating corruption and the modernisation of the economy and all other applicable legislation, statutory instruments and regulations of France in relation to bribery or corruption and any similar or equivalent legislation in any other relevant jurisdiction including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 (" <b>FCPA</b> "), the U.K. Bribery Act of 2010, the Organisation for Economic Co-operation and Development (" <b>OECD</b> ") Anti-Bribery Convention, and more generally all applicable obligations and restrictions arising out of or following from any and all relevant anti-bribery and anti-corruption legislation of France, the European Union and/or one of its member states, the United States of America or the United Kingdom.
<b>"Article"</b>	means an article of this Agreement.
<b>"Confidential Information"</b>	has the meaning given to it in Article 4 (CONFIDENTIAL INFORMATION).
<b>"Control"</b>	(including its correlative meanings, "Controlled by", "Controlling" and "under common Control with") shall have the meaning set forth in Article L. 233-3 of the French Commercial

Code.

**"Data Protection Laws"**

means (i) the Regulation (EU) 2016/679 (General Data Protection Regulation) of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as currently in effect and as may be amended from time to time, France's Law no°78-17 of 6 January 1978 on data processing, files and freedoms and any regulation(s) that complete or replace such law and France's Law no°2018-493 of 20 June 2018; (ii) where applicable, regulations adopted within the European Union and local laws that may apply to Personal Data processed within the scope of this Agreement and any Purchase Order.

**"Parties"**

means LGO and VOYAGER, and **"Party"** means any one of them as the context requires.

**"Person"**

shall mean any individual, corporation (including any non-profit corporation), association, general or limited partnership, organization, business, limited liability company, firm, governmental entity, public entity (such as an *établissement public*), joint venture, estate, trust, unincorporated organization or any other entity, association or organization.

## 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement shall be to clarify the legal impacts of the Tokens Swaps for the Parties.

The purpose of this Agreement is also to:

- (i) further document the token swap which occurred between August 20, 2021 and concluded on September 20, 2021  
(see <https://www.investvoyager.com/blog/voyager-lgo-token-merger/> and <https://www.investvoyager.com/blog/vgx-token-swap-checklist/>)
- (ii) document the impact of the Tokens Swaps on both LGO and VOYAGER.

Subject to the terms and conditions contained herein, and due to the Tokens Swaps, VOYAGER agrees that the VGX tokens remitted to LGO tokens holders who have accepted to swap their LGO tokens for VGX tokens will be treated as a payment in kind made by VOYAGER to LGO tokens holders on behalf of LGO.

As a consequence, VOYAGER will issue an invoice against LGO and LGO will book both an expense and a debt towards VOYAGER amounting to EUR 28.439.251. The debt towards VOYAGER will not bear any interest and may be converted into equity of LGO by VDL.

## 3. EFFECTIVE DATE

The Parties agree that this Agreement entered into as of the Signing Date (hereafter defined) shall be effective as of the Effective Date.

## 4. CONFIDENTIAL INFORMATION

Each Party acknowledges that while performing its obligations under this Agreement, it may have access to Confidential Information of the other Party and/or the Affiliates of the other Party. For the purposes of

this Agreement, and subject to the exceptions set forth below, "**Confidential Information**" shall mean (i) this Agreement, as well as the discussions, negotiations, communications and proposals related to this Agreement, and (ii) any non-public information concerning each Party's and/or its Affiliates' business including, without limitation, tangible, intangible, visual, electronic, written, oral, present, or future information such as: trade secrets; financial information and pricing; technical information, such as research, development, procedures, algorithms, data, designs, and know-how; and business information, such as operations, planning, marketing interests, and products.

This Agreement creates a confidential relationship between the Parties. Each Party agrees, represents and warrants to the other Party that it will keep Confidential Information of the other Party and/or the Affiliates of the other Party confidential and will only use Confidential Information to perform their respective obligations under this Agreement. Each Party will provide the same level of care to avoid disclosure or unauthorized use of that Confidential Information as it provides to protect its own Confidential Information, except that each Party must, at a minimum, use reasonable care to protect the Confidential Information of the other Party and/or the Affiliates of the other Party. All Confidential Information remains the property of the disclosing Party and/or the Affiliates of the disclosing Party. Upon the termination or expiration of this Agreement, or upon written request, each Party will return or destroy all Confidential Information of the other Party and/or the Affiliates of the other Party. The receiving Party agrees to maintain the confidentiality of any Confidential Information disclosed to it by the disclosing Party until the date that the Confidential Information becomes part of the public domain through no fault of the receiving Party and this obligation of confidentiality shall survive the termination or expiration of this Agreement.

Notwithstanding the above, the term "Confidential Information" does not include information that: (i) is independently developed by the receiving Party without any reliance on or use of the Confidential Information; (ii) is or has become part of the public domain or is lawfully obtained by the receiving Party from a third party not under an obligation of confidentiality; (iii) is required to be disclosed by law or legal process, so long as the receiving Party uses reasonable efforts to cooperate with the disclosing Party in limiting disclosure; (iv) is publicly released or disclosed in accordance with the prior written agreement of the disclosing Party.

Each Party will not disclose any Confidential Information of a third party without the consent of such third party.

The receiving Party shall protect the disclosing Party's and/or its Affiliates' Confidential Information, and shall not use the same other than as permitted hereunder or when satisfying the receiving Party's obligations hereunder, for the period specified above.

Each Party agrees to take all reasonable steps to ensure that Confidential Information is not disclosed by its employees, subcontractors or agents in violation of the provisions of this Agreement.

The provisions of this Article shall survive the termination or expiration of this Agreement for a period of five (5) years.

Upon termination or expiration of this Agreement, each Party will promptly destroy or return all documentation and proprietary information and all Confidential Information in its possession to the other Party.

## **5. INDEPENDENCE AND TAX COOPERATION**

The Parties constitute two entities which are legally, commercially and financially separate and fully independent from one another. This Agreement may not be interpreted as constituting a de facto company, joint venture, partnership, relationship of principal and agent, permanent establishment or any other type of association between the Parties.

All financial consequences deriving from this Agreement shall be determined in accordance with the arm's length principle defined by the OECD in article 9 of the model tax convention on income and on capital and under French Law including as provided for by article 57 of the French tax code or any successor tax section and applicable tax guidelines.

## 6. GENERAL PROVISIONS

- 6.1. **Headings and interpretation.** The headings of Articles of this Agreement are to facilitation reference only, do not form a part of this Agreement and shall not in any way affect or be considered in the interpretation hereto. This Agreement will be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either Party. The Parties intend and agree that this Agreement shall not be construed against either Party as the drafter, preparer, or proposer of any language herein. For the purposes of this Agreement, unless the context clearly requires otherwise: (i) the singular shall include the plural and vice versa; (ii) a reference to any one gender, whether masculine, feminine or neuter, includes the other two; (iii) any reference to a natural person includes an artificial person and vice versa; and (iv) any word or expression defined in Article 1 (DEFINITIONS) shall if expressed in the singular include the plural and vice versa and a cognate expression shall have a corresponding meaning. The Parties agree that the persons executing this Agreement on their behalf are authorized to do the same.
- 6.2. **Notices.** All notices required or permitted hereunder (i) shall be given in writing and shall either be (a) personally delivered; (b) transmitted by postage prepaid certified mail, return receipt requested; or (c) transmitted by internationally-recognized private express courier, and (ii) shall be deemed to have been given two (2) days after deposit in mail or express courier or on the date of receipt if delivered personally. Either Party may change its address for purposes hereof by written notice to the other in accordance with the provisions of this Article. All notices under this Agreement shall be addressed to the respective Parties set forth below or sent to any other address notified by the recipient:
- If to LGO:** Steve Ehrlich, President
- If to VOYAGER:** Mr. Paul Hage , *solely as* plan administrator for Voyager Digital Ltd
- 6.3. **No waiver.** The failure with or without intent of any Party hereto to insist upon the performance of the other of any term or provision of this Agreement in strict conformity with the literal requirements hereof shall not be treated or deemed to constitute a modification of any term or provision hereof, nor shall such failure or election be deemed to constitute a waiver on the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any term or provision hereof; any terms, conditions and obligations under this Agreement shall remain in full force and effect at all times during the term of this Agreement except otherwise changed or modified by mutual written agreement of the Parties hereto.
- 6.4. **Severability.** All provisions of this Agreement are intended to be interpreted and construed in a manner to make such provisions valid and enforceable. In the event that any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable, in any respect under any law, such provision(s) shall be deemed severable, and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby. If there is a conflict between any part of this Agreement and any present or future law, this Agreement shall be curtailed only to the extent necessary to bring it within the requirements of that law.
- 6.5. **Electronic communications.** Any electronic communications made between the Parties will be considered to be "in writing" and the Parties agree not to contest the enforceability of those communications under the provisions of any applicable law relating to whether certain agreements must be in writing and signed by the Party to be bound thereby. Those communications, if introduced as evidence on paper in any judicial, arbitration, mediation, or administrative proceedings, will be admissible to the same extent as business records originated and maintained in documentary form to the fullest extent permitted by applicable law.
- 6.6. **Authority.** Each Party warrants that it has the requisite power and authority to execute, deliver and perform all of its obligations under this Agreement and to consummate the transactions contemplated herein, and that it has taken all necessary corporate action in order to execute, deliver and perform all of its obligations under this Agreement and to consummate the transactions contemplated herein.

- 6.7. **Compliance with Anti-Bribery Laws.** Each Party hereunder represents and warrants compliance with all applicable Anti-Bribery Laws. Each Party shall : comply with the applicable Anti-Bribery Laws and provide training to its employees on compliance with the applicable Anti-Bribery Laws while performing under this Agreement or any Purchase Order; not do, or omit to do, any act that will cause the other Party to be in breach of the Anti-Bribery Laws; not engage in any activity, practice or conduct which would constitute a violation of the applicable Anti-Bribery Laws; promptly report to the other Party any request or demand for any undue financial or other advantage of any kind received by it in connection with the performance of this Agreement and/or any Purchase Order; maintain throughout the Term of this Agreement its own anti-bribery policies and procedures including without limitation adequate procedures to ensure compliance with the Anti-Bribery Laws and shall enforce such policies and procedures where appropriate. Each Party agrees to defend, indemnify, and hold harmless the other Party and its Affiliates from any claims, costs, liabilities, penalties, obligations, and damages it and its Affiliates may incur, including without limitation reasonable court, attorney and expert fees, and costs, as a result of the Party's breach or violation of this warranty.
- 6.8. **Compliance with laws.** All services provided under this Agreement will comply with all applicable laws, rules and regulations.
- 6.9. **Personal Data.** For the purpose of this Article, the terms "Personal Data", "Data Controller", "Data Processor", "Data Subject", "Processing" and "Recipient" shall have the meaning set up in the Data Protection Laws. In carrying out its activities under this Agreement, either Party may give the other Party access to Personal Data relating to its staff members and, more generally, any representatives or other person involved in its activities for the purpose of the ongoing management of the Agreement (meetings, contract, billing and accounting management, monitoring of our contractual relationship, etc.) and more generally management of the operations necessary for the Parties to communicate between them. The Party that receives any such Personal Data shall act as the corresponding Data Controller, and shall comply with the obligations imposed upon it by the Data Protection Laws. To that effect, each Party shall be personally responsible for providing its relevant representatives, in the name of the other Party, with all information relating to Processing carried out by the other Party for performance of this Agreement and any purchase order. In all events, each Party will strictly observe and comply with all Data Protection Laws. In the event that the nominative records are transmitted by a Party to the other in order to achieve the services and/or supply of products, such Personal Data are regulated by the Data Protection Laws. As such, the Parties shall define immediately the terms and conditions of the achievement of the data processing services and/or provision of products as well as their respective obligations, as a "subcontractor" and as a "Data controller", in compliance with the Data Protection Laws. Failure to comply with the terms and conditions of this Article constitutes a material breach by the breaching Party and therefore a cause for automatic termination of the Agreement and/or any purchase order and a cause for indemnification for the non-breaching Party's loss.
- 6.10. **Survival.** No termination or expiration of this Agreement shall affect the rights or obligations of a Party pursuant to any provision of this Agreement that, by its sense and context, is intended to survive termination or expiration, including without limitation the provisions of Articles 4 (CONFIDENTIAL INFORMATION), 6 (GENERAL PROVISIONS) and 7 (APPLICABLE LAW - JURISDICTION).
- 6.11. **Further action.** Each Party agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.
- 6.12. **Counterparts.** This Agreement may be executed simultaneously, in two or more counterparts, and may be delivered by electronic transmission by facsimile or in PDF, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same agreement. This Agreement may be executed through the dematerialized process of "DocuSign" in one original, and shall become effective when this Agreement has been executed by each of the Parties.

**7. APPLICABLE LAW - JURISDICTION**

The Parties agree that any dispute arising relating to the interpretation or performance of this Agreement ("**Dispute**") will in the first instance be negotiated between the Parties. If either Party wishes to raise a Dispute, it shall notify the other Party in writing of the existence and reasons for such Dispute. The Parties shall then meet and use reasonable endeavours to try to resolve the Dispute as soon as reasonably practicable. In the event that such Dispute cannot be resolved by consultation and negotiation at senior management level within fifteen (15) days of notification of such Dispute, this Agreement, including all matters of construction, validity and performance, shall in all respects be governed by, and construed and enforced in accordance with the laws of France and the Parties irrevocably submit to the exclusive jurisdiction of the Courts of Paris, France.

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed ("**Signing Date**") by their duly authorized representatives on 2023.

Signature: \_\_\_\_\_  
Name: Mr. Paul Hage  
Title: Solely as plan administrator for  
Voyager Digital Ltd  
Place: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: Steve Ehrlich  
Title: President  
Place: \_\_\_\_\_

# **APPENDIX “B”**

**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

**AFFIDAVIT OF STEPHEN FERGUSON**  
**(sworn October 4, 2023)**

I, STEPHEN FERGUSON, of the City of Toronto, in the Province of Ontario,  
MAKE OATH AND SAY:

1. I am Senior Vice President of Alvarez & Marsal Canada Inc. (“**A&M**”), the court-appointed Information Officer (in such capacity, the “**Information Officer**”) in these proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated, I verily believe it to be true.
2. A&M was appointed Information Officer pursuant to the Supplemental Order of the Honourable Justice Kimmel dated July 12, 2022 (the “**Supplemental Order**”).
3. Attached hereto and marked as **Exhibit “A”** is a summary and copies of the invoices rendered by the Information Officer in respect of the period ended August 31, 2023 (the “**A&M Application Period**”). The invoices contain the fees (including details of the billing rates and total hours of each of the members of A&M who acted on behalf of the Information Officer

in these proceedings during the A&M Application Period), disbursements and HST charged by A&M in these proceedings during the A&M Application Period.

4. As shown on the summary chart included at Exhibit “A”, the Information Officer expended a total of 384.3 hours in connection with this matter during the A&M Application Period. The total amount being claimed for the work performed by the Information Officer during the A&M Application Period is \$432,467.43, including \$276,828.50 for fees, \$105,886.04 for disbursements<sup>1</sup>, and \$49,752.89 for HST.

5. Attached hereto and marked as **Exhibit “B”** is a summary of the timekeepers and their total hours and hourly rates, and notes an average hourly rate of \$720.34.

6. This affidavit is sworn in support of the motion for, among other things, approval of the fees and disbursements of the Information Officer and those of its legal representatives and for no other purpose.

**SWORN BEFORE ME** )  
 in person OR  by video conference )  
by Stephen Ferguson of the City of Toronto, before )  
me at the City of Toronto, on October 4, 2023, in )  
accordance with O. Reg.431/20, Administering )  
Oath or Declaration Remotely. )  
) )  
) )  
) )



\_\_\_\_\_  
A Commissioner for Taking Affidavits, etc.  
Caitlin McIntyre (LSO #72306R)



\_\_\_\_\_  
**Stephen Ferguson**

<sup>1</sup> Disbursements include \$91,271.50 in respect of payments made to the Information Officer’s independent legal counsel, Blake, Cassels & Graydon LLP, to June 30, 2023.

This is **Exhibit “A”** referred to in the

Affidavit of Stephen Ferguson

sworn before me by video conference  
this 4<sup>th</sup> day of October , 2023



---

A Commissioner, etc.

Caitlin McIntyre (LSO #72306R)

**EXHIBIT "A"**  
**ALVAREZ & MARSAL CANADA INC.**  
**COURT-APPOINTED INFORMATION OFFICER OF VOYAGER DIGITAL LTD.**  
**(July 5, 2022 to August 31, 2023)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours		Disbursements *	HST	Invoice Total (\$CAD)
Inv #1	August 9, 2022	July 5, 2022 to July 31, 2022	65.7	\$44,540.50	\$13,601.28	\$7,558.43	\$65,700.21
		Ferguson, Steve	27.9	\$24,970.50			
		Nevsky, Josh	4.6	\$3,680.00			
		MacRae, Duncan	22.8	\$12,198.00			
		Binder, Mitch	10.4	\$3,692.00			
		Advertisement - The Globe & Mail				\$13,601.28	
Inv #2	September 13, 2022	August 1, 2022 to August 31, 2022	78.6	\$56,443.00	\$0.00	\$7,337.59	\$63,780.59
		Ferguson, Steve	42.9	\$38,395.50			
		MacRae, Duncan	27.6	\$14,766.00			
		Rushton, Skyler	2.8	\$1,400.00			
		Binder, Mitch	5.3	\$1,881.50			
Inv #3	October 4, 2022	September 1, 2022 to September 30, 2022	38.0	\$27,221.00	\$0.00	\$3,538.73	\$30,759.73
		Ferguson, Steve	19.6	\$17,542.00			
		MacRae, Duncan	17.0	\$9,095.00			
		Rushton, Skyler	0.6	\$300.00			
		Binder, Mitch	0.8	\$284.00			
Inv #4	November 14, 2022	October 1, 2022 to October 31, 2022	21.2	\$16,202.00	\$800.00	\$2,210.26	\$19,212.26
		Ferguson, Steve	13.5	\$12,082.50			
		MacRae, Duncan	7.7	\$4,119.50			
		Case Website Maintenance			\$800.00		
Inv #5	December 6, 2022	November 1, 2022 to November 30, 2022	18.1	\$13,031.50	\$0.00	\$1,694.10	\$14,725.60
		Ferguson, Steve	9.3	\$8,323.50			
		MacRae, Duncan	8.8	\$4,708.00			
Inv #6	January 4, 2023	December 1, 2022 to December 31, 2022	15.8	\$12,161.00	\$75.00	\$1,590.68	\$13,826.68
		Ferguson, Steve	10.3	\$9,218.50			
		MacRae, Duncan	5.5	\$2,942.50			
		Case Website Maintenance			\$75.00		
Inv #7	February 7, 2023	January 1, 2023 to January 31, 2023	9.8	\$7,269.00	\$0.00	\$944.97	\$8,213.97
		Ferguson, Steve	4.3	\$4,106.50			
		MacRae, Duncan	5.5	\$3,162.50			
Inv #8	March 2, 2023	February 1, 2023 to February 28, 2023	7.3	\$4,957.50	\$0.00	\$644.48	\$5,601.98
		Ferguson, Steve	2.0	\$1,910.00			
		MacRae, Duncan	5.3	\$3,047.50			
Inv #9	April 3, 2023	March 1, 2023 to March 31, 2023	62.6	\$44,887.00	\$100.00	\$5,848.31	\$50,835.31
		Ferguson, Steve	23.4	\$22,347.00			
		MacRae, Duncan	39.2	\$22,540.00			
		Case Website Maintenance			\$100.00		
Inv #10	May 8, 2023	April 1, 2023 to April 30, 2023	17.0	\$11,561.00	\$0.00	\$1,502.93	\$13,063.93
		Ferguson, Steve	4.7	\$4,488.50			
		MacRae, Duncan	12.3	\$7,072.50			
Inv #11	June 14, 2023	May 1, 2023 to May 31, 2023	28.1	\$22,009.50	\$87,214.50	\$14,199.12	\$123,423.12
		Ferguson, Steve	15.4	\$14,707.00			
		MacRae, Duncan	12.7	\$7,302.50			
		Legal Fees (Blakes - March, April and May 2023)			\$87,214.50		
Inv #12	September 5, 2023	June 1, 2023 to August 31, 2023	22.1	\$16,545.50	\$4,095.26	\$2,683.29	\$23,324.05
		Ferguson, Steve	10.1	\$9,645.50			
		MacRae, Duncan	12.0	\$6,900.00			
		Meals			\$38.26		
		Legal Fees (Blakes - June 2023)			\$4,057.00		
<b>TOTAL</b>			<b>384.3</b>	<b>\$276,828.50</b>	<b>\$105,886.04</b>	<b>\$49,752.89</b>	<b>\$432,467.43</b>

\* Disbursements includes payments made to Blake, Cassels & Graydon LLP to June 30, 2023



August 9, 2022

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #1 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from July 5 to July 31, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	27.9	\$895	\$24,970.50
J. Nevsky, Senior Vice President	4.6	\$800	3,680.00
D. MacRae, Director	22.8	\$535	12,198.00
M. Binder, Analyst	10.4	\$355	3,692.00
	<u>65.7</u>		<u>\$44,540.50</u>
Add: Out of pocket expenses – The Globe & Mail			<u>13,601.28</u>
			\$58,141.78
Add: HST @ 13%			<u>7,558.43</u>
<b>TOTAL INVOICE</b>			<u><b>\$65,700.21</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #1 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – July 5 to 31, 2022**

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>	
July 5	Review of background materials; call with Blakes; Call with Fasken and Blakes; internal updates regarding preparation of Information Officers' Case Website (the "Case Website").	1.8
July 6	Review of Chapter 11 materials including Declaration of Stephen Ehrlich (the "Ehrlich Declaration") and certain first day motions; initial review of draft Canadian filing materials; review of Notice of Action filed by shareholder group.	3.5
July 7	Review of certain Chapter 11 materials.	1.1
July 8	Attendance on initial Chapter 11 hearing call; internal discussion regarding same; review of draft Globe & Mail advertisement.	3.0
July 11	Review of affidavit of S. Ehrlich in respect of Canadian Proceedings (the "Ehrlich Affidavit"); internal discussions regarding same; review of materials filed in respect of the Canadian proceeding.	2.5
July 12	Attendance on initial Canadian application hearing; internal calls regarding same; call with S. Brotman (Fasken) regarding next steps; call with Blakes regarding same; review of revised draft orders.	3.1
July 13	Review of entered Orders; internal discussion regarding question list for Company management; review of same.	1.2
July 14	Review of materials filed by Counsel to proposed class action claimants; call with Blakes regarding same.	1.1
July 15	Call with Fasken; review of Globe and Mail advertisement; review of U.S. materials; internal call regarding preparation of Information Officer's First Report to Court (the "First Report").	1.5
July 16	Review of Applicant's revised materials in respect of Foreign Main Proceeding issue; communication with Blakes regarding same.	0.8
July 19	Call with Blakes; attendance at Canadian hearing in respect Foreign Main Proceeding issue; follow up call with Fasken; internal updates.	2.3
July 22	Internal file updates; review of Chapter 11 Communication.	1.1
July 25	Review of communication Counsel to proposed class action claimants; call with Blakes regarding same; update with Fasken; attendance on conference call with Blakes and Fasken.	1.8



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – July 5 to 31, 2022**

July 29	Call with interested party; communication with Fasken; email communication with management; update call with Blakes; review of US materials.	3.1
<b>TOTAL – S. Ferguson</b>		<b>27.9 hrs.</b>

<b><u>J. Nevsky</u></b>	<b><u>Hrs.</u></b>	
July 6	Review of Ehrlich Declaration and Exhibits, and Vermont Declaration regarding Marketing Process; review of draft CCAA Orders and Notice of Action.	2.6
July 12	Review of draft Ehrlich Affidavit and CCAA motion materials; attend on call with Blakes following Court hearing; review of website detail and internal discussion on same.	1.5
July 18	Review of filed motion materials and factum in support of CCAA proceedings.	0.5
<b>TOTAL – J. Nevsky</b>		<b>4.6 hrs.</b>

<b><u>D. MacRae</u></b>	<b><u>Hrs.</u></b>	
July 5	Call with S. Ferguson to discuss case status.	0.3
July 6	Review Case Website, motions and affidavits; emails with team; review application materials including Ehrlich Affidavit.	1.5
July 7	Review of certain Chapter 11 materials.	0.3
July 8	Attendance on initial Chapter 11 hearing call; internal discussion regarding same	3.0
July 11	Review of Ehrlich Affidavit re: CCAA filing; review Case Website.	0.5
July 12	Discussions with team re: proceeding; call with A&M and Blakes to discuss hearing; prepare info request list; review Debtors' previous public filings; markup of website information.	1.8
July 13	Update of information requests regarding Debtors and intercompany transactions; review of historical Debtors private placements and corporate history.	1.5
July 14	Finalize info request list; review of proposed class action Counsel factum.	0.8



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – July 5 to 31, 2022**

July 15	Discussion with S. Ferguson on status; draft First Report.	4.5
July 16	Draft First Report; review Fasken factum.	1.5
July 18	Attending to Case Website administration; review Stretto site.	0.5
July 19	Attending to Case Website administration: review Stretto site and summarize for team; attendance at Canadian hearing in respect Foreign Main Proceeding issue.	2.5
July 21	Review Stretto site; summarize timelines filed.	0.3
July 24	Review of letter from counsel to proposed class action plaintiff.	0.2
July 25	Emails with S Ferguson re: responses; call with A&M, Blakes, Fasken to discuss responses to counsel to proposed class action plaintiff.	0.8
July 27	Further updates of information request listing; review Stretto, read Moelis affidavit.	0.2
July 28	Review Blakes email re: Orders, update of First Report review Stretto website and limited objections filed.	1.8
July 29	Review bidding procedures for impact to VDL / Canadian stakeholders; emails from Blakes; review Stretto site.	0.8
<b>TOTAL – D. MacRae</b>		<b>22.8 hrs.</b>

**M. Binder**

**Hrs.**

July 5	Coordinate Case Website, email address and telephone number.	0.9
July 6	Coordinate Case Website, email address and telephone number; review of draft Initial Order and Supplemental Order and first day Chapter 11 Orders.	2.8
July 7	Revise draft newspaper notice provided by Faskens; review first day Chapter 11 Orders.	0.6
July 8	Communications with the Globe & Mail to coordinate publishing of Legal Notice; coordinate configuration of Information Officer's telephone number.	1.2
July 11	Review of draft Initial Order and Supplemental Order; communications with case website administrator.	0.2



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – July 5 to 31, 2022**

July 12	Status update call with Blakes; drafting of Case Website landing page language and internal correspondence regarding same; research related to initial public offering proceeds of Voyager Digital Ltd.	2.5
July 13	Research related to financing history of Voyager Digital Ltd.; coordinate upload of bankruptcy materials to case website.	0.6
July 14	Coordinate upload of bankruptcy materials to case website; revise draft of newspaper notice and communications with Faskens regarding same.	0.9
July 15	Revise draft of newspaper notice and coordinate publishing of same with the Globe & Mail.	0.7
<b>TOTAL – M. Binder</b>		<b>10.4 hrs.</b>





September 13, 2022

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #2 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from August 1 to 31, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	42.9	\$895	\$38,395.50
D. MacRae, Director	27.6	\$535	14,766.00
S. Rushton, Senior Associate	2.8	\$500	1,400.00
M. Binder, Analyst	5.3	\$355	1,881.50
	<b>78.6</b>		\$56,443.00
Add: HST @ 13%			7,337.59
<b>TOTAL INVOICE</b>			<b>\$63,780.59</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #2 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – August 1 to 31, 2022**

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>
Aug 2 Call with Fasken regarding upcoming motion and related materials; preparation for and call with Debtor management; call with Blakes and A&M teams; review of communication from counsel to proposed class action plaintiff; update with Blakes regarding same; review of materials filed in Chapter 11 case.	3.5
Aug 3 Review of materials filed by counsel to proposed class action claimants; call with Blakes regarding same; review of Chapter 11 materials including cash management motion, bidding procedures motion and others; review of draft First Report of the Information Officer (the “First Report”); call with Blakes regarding same; call with Fasken and Blakes regarding upcoming motion; call with counsel to proposed class action claimants; review of D&O policies; communication with Blakes regarding same.	4.8
Aug 4 Attend Chapter 11 Second Day Hearing; follow-up call with Blakes; follow-up call with Fasken; communication with Debtors on D&O policies; review of materials filed by counsel to proposed class action plaintiff.	6.5
Aug 5 Review of draft First Report; call with debtor management regarding intercompany funding; call with Fasken regarding same; review of Chapter 11 materials; internal calls regarding First Report.	3.8
Aug 7 Further review of First Report; communication internally and with Blakes regarding same.	3.4
Aug 8 Further review of First Report; internal discussion regarding same; review of information provided by Debtors in respect of same; chambers attendance regarding August 11 motion; attend to finalization of First Report.	4.2
Aug 9 Call with S. Brotman; update with L. Rogers; review of case website.	0.8
Aug 10 Review of Factum of counsel to proposed class action plaintiff; call with Blakes regarding same; review of factum of Debtor; review of letter from counsel to proposed class action plaintiff.	2.5
Aug 11 Preparation for and attendance on hearing in respect of Canadian recognition additional entered US Orders and Representative Counsel appointment; follow-up call with Blakes and Fasken; internal discussion regarding financial information outstanding; call with S. Brotman.	2.6



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – August 1 to 31, 2022**

Aug 15	Review of information provided by Company; follow-up with D. Macrae regarding same; call with Blakes regarding information requested from Company.	1.3
Aug 16	Internal call regarding information required from Company.	0.6
Aug 19	Review of preliminary intercompany information provided by the Debtors; internal communication regarding same.	0.5
Aug 22	Review of revised disclosure statement; call with Blakes regarding file status; update with Fasken; internal discussion regarding information received and follow-up questions.	2.0
Aug 23	Preparation of additional information requests to Company; internal discussion regarding same.	1.1
Aug 24	Communication with the Debtors; update regarding KERP hearing.	0.4
Aug 25	Review of materials filed in Chapter 11 proceedings.	1.3
Aug 26	Preliminary review of materials provided by the Debtors in respect of intercompany transactions.	0.9
Aug 29	Further review of materials provided by the Debtors in respect of intercompany transactions; communication with the Company regarding same.	1.1
Aug 30	Attendance on Creditors meeting call; internal discussion regarding same.	1.6
<b>TOTAL – S. Ferguson</b>		<b>42.9 hrs.</b>

**D. MacRae**

**Hrs.**

Aug 2	Call with Debtor management and counsel; call with Blakes to debrief and discuss reporting; review of case website; update First Report; update of information request list.	3.5
Aug 3	Call with Fasken and Blakes to discuss proposed Orders, motions; further review of U.S. motions; revise First Report.	4.5
Aug 4	Attend Chapter 11 Second Day Hearing; follow-up call with Blakes; follow-up call with Fasken; update of First Report; update of information request list; review intercompany agreements.	6.9



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – August 1 to 31, 2022**

Aug 5	Review intercompany agreements and board resolutions; review [REDACTED] and emails; attend call with Voyager finance; call with Blakes; revise Report for comments.	5.1
Aug 6	Revise First Report; review motion record.	0.4
Aug 7	Revise First Report for comments received.	0.3
Aug 8	Chambers attendance regarding August 11 motion; call with debtor management; call with S. Ferguson; review of First report; review case website and emails re: UCC Townhall.	2.4
Aug 9	Review case website; review of correspondence with counsel to proposed class action plaintiff.	0.2
Aug 10	Review of case website; review Chapter 11 materials.	0.3
Aug 11	Review of case website; [REDACTED]; attend UCC townhall call.	1.8
Aug 12	Call with Debtor management.	0.2
Aug 15	Review of correspondence from Debtor management.	0.2
Aug 16	Attend US Court; update call with S. Ferguson; calls/emails with Debtor management; update email.	0.9
Aug 17	Internal discussion regarding intercompany matters; emails with Blakes.	0.6
Aug 19	Review VDL statements; discussion with S. Rushton.	0.2
Aug 20	Response to Debtor management.	0.1
<b>TOTAL – D. MacRae</b>		<b>27.6 hrs.</b>

**S. Rushton**

Aug 19	Discussion with D. MacRae and review of case documents.	0.5
Aug 22	Review of information provided by VDL, reviewing Chapter 11 Statement of Financial Affairs; discussion with S. Ferguson of same.	1.5
Aug 23	Update information request regarding intercompany transactions.	0.5



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – August 1 to 31, 2022**

Aug 30	Review of information provided by VDL.	0.3
<b>TOTAL – S. Rushton</b>		<b>2.8 hrs.</b>

<b><u>M. Binder</u></b>	<b><u>Hrs.</u></b>	
Aug 3	Coordinate upload of bankruptcy materials to case website; communications with the Globe & Mail.	0.2
Aug 4	Coordinate upload of bankruptcy materials to case website; review of intercompany funding agreements.	0.9
Aug 5	Coordinate upload of bankruptcy materials to case website; research related to historical equity contributions; call with Debtor management.	1.2
Aug 8	Coordinate upload of bankruptcy materials to case website; internal communications regarding same.	0.4
Aug 9	Coordinate upload of bankruptcy materials to case website.	0.1
Aug 10	Coordinate upload of bankruptcy materials to case website and review of same.	0.3
Aug 17	Coordinate upload of bankruptcy materials to case website.	0.3
Aug 18	Coordinate upload of bankruptcy materials to case website.	0.1
Aug 30	Attend First Meeting of Creditors and internal communications regarding same.	1.8
<b>TOTAL – M. Binder</b>		<b>5.3 hrs.</b>





October 4, 2022

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #3 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from September 1 to 30, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	19.6	\$895	\$17,542.00
D. MacRae, Director	17.0	\$535	9,095.00
S. Rushton, Senior Associate	0.6	\$500	300.00
M. Binder, Analyst	0.8	\$355	284.00
	<b>38.0</b>		\$27,221.00
Add: HST @ 13%			3,538.73
<b>TOTAL INVOICE</b>			<b>\$30,759.73</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #3 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – September 1 to 30, 2022**

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>
Sept 2 Preliminary review of additional materials provided by Company in respect of intercompany transactions.	0.4
Sept 6 Further review of additional materials provided by Company in respect of intercompany transactions; internal discussions regarding same.	0.5
Sept 7 Call with Fasken regarding case status and intercompany funding.	0.6
Sept 12 Call with counsel to the Debtors and BRG in respect of intercompany transactions; internal update regarding same.	1.1
Sept 13 Review of communication to counsel to proposed class action plaintiff; update with Blakes on same.	1.0
Sept 16 Review of communication from counsel to proposed class action plaintiff; communication with Blakes regarding same; communication with Fasken regarding same.	1.5
Sept 19 Review of updates in Chapter 11 on Chapter 11 case website (“Stretto Website”); communication with Blakes regarding same.	0.8
Sept 20 Call with Blakes regarding communication to counsel to proposed class action plaintiff; review of transactions.	1.1
Sept 23 Call regarding the Information Officer’s Second Report (the "Second Report"); discussion with Fasken regarding same.	1.1
Sept 26 Discussion with Blakes regarding Second Report; review of Chapter 11 case website for file updates.	1.1
Sept 27 Review of Stretto Website; discussion in respect of Second Report.	0.8
Sept 28 Drafting of Second Report; review of Chapter 11 materials in respect of same; internal discussion regarding intercompany balances and related transactions.	3.5
Sept 29 Further review of Second Report; review of asset purchase agreement (the “APA”); call with Fasken regarding upcoming motion; call with Canadian counsel to UCC regarding same; calls with Blakes.	2.1



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – September 1 to 30, 2022**

Sept 30	Further drafting of the Second Report; call with counsel to the UCC and advisors to the UCC regarding intercompany transactions; call with Fasken regarding same; review of comments on Second Report from Fasken; attending to finalization and service of Second Report.	4.0
<b>TOTAL – S. Ferguson</b>		<b>19.6 hrs.</b>

<u><i>D. MacRae</i></u>	<u>Hrs.</u>	
Sept 6	Internal communication regarding intercompany balances and next steps.	1.0
Sept 7	Call with Fasken regarding case status and intercompany funding; draft intercompany rider for Second Report.	1.2
Sept 12	Call with Counsel to the Debtors and BRG in respect of intercompany transactions; drafting of communication to counsel to proposed class action plaintiff.	1.3
Sept 13	Draft communication to counsel to proposed class action plaintiff; update with Blakes on same.	0.3
Sept 14	Review emails from Fasken relating to communication to proposed class action plaintiff.	0.2
Sept 19	Review of Stretto filings and communication with Blakes regarding filings pertaining to adhoc equity holders.	0.2
Sept 20	Review communication from Blakes regarding Debtors' plan for recognition hearing.	0.1
Sept 23	Drafting of Second Report.	4.2
Sept 27	Review of Second Report riders from Blakes; further drafting of Second Report; review Stretto filings and update sections of Second Report.	1.7
Sept 28	Further drafting updates to Second Report; coordinate upload service list to case website; internal call to discuss intercompany balances; review of Chapter 11 materials; email to Company with questions pertaining to intercompany transactions.	3.4
Sept 29	Review APA; further drafting updates to Second Report with response from Company; review Stretto Site; listen to US Hearing.	2.6



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – September 1 to 30, 2022**

Sept 30	Call with counsel to the UCC and advisors to the UCC regarding intercompany transactions; review intercompany documents; final review of Second Report.	0.8
<b>TOTAL – D. MacRae</b>		<b>17.0 hrs.</b>
 <b><u>S. Rushton</u></b>		
Sept 6	Review of information provided by VDL regarding intercompany transactions, updating information request lists; discussion with D. MacRae and S. Ferguson regarding same.	0.4
Sept 7	Review of information provided by VDL regarding intercompany transactions.	0.2
<b>TOTAL – S. Rushton</b>		<b>0.6 hrs.</b>
 <b><u>M. Binder</u></b>		
Sept 1	Respond to creditor emails addressed to Information Officer’s inbox.	0.5
Sept 6	Coordinate upload of materials to case website.	0.3
<b>TOTAL – M. Binder</b>		<b>0.8 hrs.</b>





November 14, 2022

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #4 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from October 1 to 31, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	13.5	\$895	\$12,082.50
D. MacRae, Director	7.7	\$535	4,119.50
	<u>21.2</u>		\$16,202.00
Add: Out of pocket expenses – case website maintenance charges			800.00
			<u>\$17,002.00</u>
Add: HST @ 13%			2,210.26
<b>TOTAL INVOICE</b>			<u><b>\$19,212.26</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #4 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – October 1 to 31, 2022**

<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Oct 6	Preparation for and attendance on hearing in respect of additional entered US Orders; review of disclosure statement filed in the Chapter 11 Proceedings; call with Fasken regarding same.	2.0
Oct 12	Review of objection of Ad Hoc Equity Holders; internal discussion and discussion with Blakes regarding same.	1.1
Oct 14	Review of objections of US Trustee and UCC to plan and disclosure statement.	0.9
Oct 17	Preliminary review of revised plan and disclosure statement.	1.0
Oct 18	Further review of revised plan and disclosure statement; call with Fasken and Blakes regarding same; call with BRG and K&E regarding same; review of model.	4.5
Oct 19	Attendance on Chapter 11 hearing call; review of updated materials filed from the Debtors and the UCC; calls with Blakes regarding same.	3.8
Oct 20	Call with Blakes regarding communication with counsel to Ad Hoc Equity Holders.	0.2
<b>TOTAL – S. Ferguson</b>		<b>13.5 hrs.</b>

<b><u>D. MacRae</u></b>		<b><u>Hrs.</u></b>
Oct 3	Review Stretto filings of documents filed in the Chapter 11 Proceedings.	0.1
Oct 6	Review plan and disclosure statement.	0.4
Oct 7	Response to inquiry from Blakes regarding Stretto website regarding documents filed in the Chapter 11 Proceedings.	0.1
Oct 8	Case website administration.	0.1
Oct 11	Review plan and disclosure statement; review Stretto filings and summarize equity committee filings, and email to S. Ferguson and Blakes regarding same; call with J. Reid to discuss timing of Chapter 11 proceedings and recognition proceedings.	1.5



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – October 1 to 31, 2022**

Oct 12	Review plan and disclosure statement for VDL inclusion and impact; call with J. Reid to discuss hearing dial-ins; review objections of Ad Hoc Equity Group to plan and disclosure statement; initial draft of Third Report.	3.2
Oct 13	Review of objection of UCC to plan and disclosure statement.	0.8
Oct 14	Review of objection of US Trustee to plan and disclosure statement.	0.3
Oct 17	Review amended plan and disclosure statement and summary to S. Ferguson and Blakes regarding same.	1.2
<b>TOTAL – D. MacRae</b>		<b>7.7 hrs.</b>





December 6, 2022

Voyager Digital Ltd.  
 33 Irving Place, 3<sup>rd</sup> Floor  
 New York, NY  
 10003 USA

**RE: VOYAGER DIGITAL LTD.  
 INVOICE #5 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from November 1 to 30, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	9.3	\$895	\$8,323.50
D. MacRae, Director	8.8	\$535	4,708.00
	<u>18.1</u>		\$13,031.50
Add: HST @ 13%			1,694.10
<b>TOTAL INVOICE</b>			<u><b>\$14,725.60</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5519970  
 Reference #: Voyager Digital – Inv. #5 (839709)  
 HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – November 1 to 30, 2022**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>
Nov 4 Call with Blakes regarding letter received from counsel to the Ad Hoc group of equity holders (“Ad Hoc Group”); internal discussion regarding same.	1.2
Nov 9 Internal call regarding information requests from counsel to the Ad Hoc Group; review of internal information in respect of same.	1.0
Nov 11 Review of communication from Voyager; review of FTX news; internal updates regarding same.	1.0
Nov 14 Review of objection of Ad Hoc Group; communication in respect of Ad Hoc Group’s information requests.	1.1
Nov 15 Attendance on Chapter 11 hearing call; update with Blakes regarding same; review of documents posted on Stretto website in respect of the Chapter 11 Proceedings (“Stretto Postings”).	1.3
Nov 17 Review of draft communication to counsel to Ad Hoc Group; discussion with Blakes regarding same.	1.2
Nov 21 Further review of draft communication to counsel to Ad Hoc Group and discussion with Blakes regarding same.	0.8
Nov 22 Review of Stretto Postings; attending to finalization of communication to Ad Hoc Group.	0.7
Nov 24 Call with Fasken regarding upcoming motion; review of materials in respect of same.	0.5
Nov 29 Review of Orders to be recognized in Canada; internal communication regarding same.	0.5
<b>TOTAL – S. Ferguson</b>	<b>9.3 hrs.</b>

<b><u>D. MacRae</u></b>	<b><u>Hrs.</u></b>
Nov 4 Review letter received from counsel to Ad Hoc Group and discussion on initial responses.	0.8
Nov 5 Draft responses to letter from counsel to the Ad Hoc Group.	1.5
Nov 6 Draft responses and compile support in response to letter from counsel to the Ad Hoc Group.	1.0



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – November 1 to 30, 2022**

Nov 9	Discussion with S. Ferguson and Blakes on responses to counsel to the Ad Hoc Group.	0.4
Nov 10	Compile emails from Voyager; create email log.	0.8
Nov 14	Emails with Faskens regarding US Chapter 11 hearing dial-in.	0.1
Nov 15	Attendance on US Chapter 11 hearing.	0.8
Nov 17	Call with Blakes to discuss response to counsel to the Ad Hoc Group; review proposed response and propose changes.	0.4
Nov 25	Draft of Information Officer's Third Report ("Third Report").	1.8
Nov 26	Revised draft of the Third Report.	0.8
Nov 29	Further revised draft of the Third Report.	0.4
<b>TOTAL – D. MacRae</b>		<b>8.8 hrs.</b>





January 4, 2023

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.**  
**INVOICE #6 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from December 1 to 31, 2022.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	10.3	\$895	\$9,218.50
D. MacRae, Director	5.5	\$535	2,942.50
	<u>15.8</u>		\$12,161.00
Add: Out of pocket expenses – case website charges			75.00
			<u>\$12,236.00</u>
Add: HST @ 13%			1,590.68
<b>TOTAL INVOICE</b>			<u><b>\$13,826.68</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #6 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – December 1 to 31, 2022**

<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Dec 2	Preliminary review of Information Officer's Third Report (the “Third Report”).	0.7
Dec 5	Review of background materials in respect of the Third Report.	1.1
Dec 6	Review and drafting of Third Report; internal discussion regarding same; discussion with Blakes regarding same; review of materials provided by Fasken in respect of December 15, 2022 hearing.	3.4
Dec 7	Call with Blakes in respect of Third Report; updates to Third Report regarding same.	0.4
Dec 8	Further review of Third Report and comments thereon.	1.2
Dec 12	Attending to finalization of the Third Report and service thereof.	0.9
Dec 15	Preparation for and attendance on Canadian Court hearing video conference; follow-up discussion with Blakes.	0.9
Dec 19	Review of press release regarding potential sale of assets to Binance; review of information posted on Stretto site in respect of the Chapter 11 Proceedings; preliminary review of Asset Purchase Agreement with Binance.	1.2
Dec 22	Internal communication regarding sale to Binance and related documents.	0.5
<b>TOTAL – S. Ferguson</b>		<b>10.3 hrs.</b>

<b><u>D. MacRae</u></b>		<b><u>Hrs.</u></b>
Dec 2	Drafting of revised Third Report.	1.1
Dec 5	Review filing material of Canadian counsel to the Debtor.	0.2
Dec 6	Review and revise Third Report for comments; call with S. Ferguson to discuss comments and revise and circulate draft Third Report to Blakes.	1.2
Dec 7	Call with Blakes to discuss Third Report items.	0.1
Dec 8	Review revisions to the Third Report by Blakes.	0.2
Dec 9	Review Stretto website and application of Voyager Digital Ltd. to retain independent counsel.	0.1



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – December 1 to 31, 2022**

Dec 12	Attending to final review and distribution of Third Report.	0.4
Dec 15	Coordinate posting of Order to Information Officer website.	0.1
Dec 19	Review of Binance APA and initial drafting of Information Officer's Fourth Report.	1.6
Dec 22	Review of Third Amended Plan and Second Amended Disclosure Statement; internal communication regarding same.	0.5
<b>TOTAL – D. MacRae</b>		<b>5.5 hrs.</b>





February 7, 2023

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.**  
**INVOICE #7 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period from January 1 to 31, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate *</u>	<u>Total</u>
S. Ferguson, Senior Vice President	4.3	\$955	\$4,106.50
D. MacRae, Director	5.5	\$575	3,162.50
	<u>9.8</u>		\$7,269.00
Add: HST @ 13%			944.97
<b>TOTAL INVOICE</b>			<u><u><b>\$8,213.97</b></u></u>

*\*Rate increase effective January 1, 2023*

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #7 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – January 1 to 31, 2023**

<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Jan 10	Review of matters in respect of the Chapter 11 proceedings, including objections and support for the Debtors' motion; attendance on teleconference in the Chapter 11 proceedings in respect of the Asset Purchase Agreement and the Amended Disclosure Statement; call with Canadian counsel to Debtors (“Fasken”).	3.8
Jan 24	Attend US Hearing on Lift Automatic Stay Motion and various other matters; internal update regarding same.	0.5
<b>TOTAL – S. Ferguson</b>		<b>4.3 hrs.</b>

<b><u>D. MacRae</u></b>		<b><u>Hrs.</u></b>
Jan 3	Follow-up with Fasken, in-regards to US Hearing on APA Motion and Disclosure Statement Motion.	0.2
Jan 4	Review Stretto website for objections filed to US Hearing on APA Motion and Disclosure Statement Motion.	0.3
Jan 10	Attend US Hearing on APA Motion and Disclosure Statement Motion. Follow up regarding same.	4.0
Jan 13	Review Orders granted in US Proceeding; follow up with Fasken on timing of various applications.	0.2
Jan 20	Review Stretto website for adjournment and agenda items for US Hearing on Lift Automatic Stay Motion and various other matters.	0.2
Jan 23	Review amended agenda for US Hearing on Lift Automatic Stay Motion and various other matters.	0.1
Jan 24	Attend US Hearing on Lift Automatic Stay Motion and various other matters; internal update regarding same.	0.5
<b>TOTAL – D. MacRae</b>		<b>5.5 hrs.</b>





March 2, 2023

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #8 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period February 1 to 28, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	2.0	\$955	\$1,910.00
D. MacRae, Director	5.3	\$575	3,047.50
	<u>7.3</u>		\$4,957.50
Add: HST @ 13%			644.48
<b>TOTAL INVOICE</b>			<b><u><u>\$5,601.98</u></u></b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #8 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – February 1 to 28, 2023**

<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Feb 8	Review of Chapter 11 materials; attending to file administration matters; emails to BRG.	0.6
Feb 27	Review of communication from counsel to Ad Hoc Equity group.	0.4
Feb 28	Call with Blakes regarding communication to counsel to Ad Hoc Equity Group; review of draft communication and internal discussions regarding same; review of materials in respect of the Chapter 11 Proceedings.	1.0
<b>TOTAL – S. Ferguson</b>		<b>2.0 hrs.</b>

<b><u>D. MacRae</u></b>		<b><u>Hrs.</u></b>
Feb 6	Communication with Canadian counsel to the Debtors, Fasken, and counsel to the Information Officer, Blakes, in regards to US Hearing on Cash Management Motion, Interim Fee Applications and various other matters.	0.2
Feb 7	Attend US Hearing on Cash Management Motion, Interim Fee Applications and various other matters.	2.5
Feb 22	Attend US Hearing on various objections and matters concerning the US Chapter 11 proceeding; follow-up discussion with Blakes.	1.2
Feb 24	Review correspondence from Ad Hoc Equity counsel regarding inquiries to the Information Officer concerning VDL's intercompany accounts.	0.2
Feb 28	Discussion with S. Ferguson and Blakes in regards to inquiry from Ad Hoc Equity counsel concerning VDL; review Asset Purchase Agreement, Joint Plan and Disclosure statement in regards to inquiry; review Stretto regarding filings for upcoming US Hearing.	1.2
<b>TOTAL – D. MacRae</b>		<b>5.3 hrs.</b>





April 3, 2023

Voyager Digital Ltd.  
 33 Irving Place, 3<sup>rd</sup> Floor  
 New York, NY  
 10003 USA

**RE: VOYAGER DIGITAL LTD.**  
**INVOICE #9 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period March 1 to 31, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	23.4	\$955	\$22,347.00
D. MacRae, Director	39.2	\$575	22,540.00
	<b>62.6</b>		<b>\$44,887.00</b>
Add: Out of pocket expenses – case website charges			100.00
			<b>\$44,987.00</b>
Add: HST @ 13%			5,848.31
<b>TOTAL INVOICE</b>			<b>\$50,835.31</b>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5519970  
 Reference #: Voyager Digital – Inv. #9 (839709)  
 HST#: 831582127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – March 1 to 31, 2023**

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>
Mar 1	Call with Fasken regarding status update; review of materials filed in respect of the Chapter 11 Proceedings. 1.2
Mar 2	Attendance on hearing in respect of Chapter 11 proceedings. 6.2
Mar 3	Attendance on hearing in respect of Chapter 11 proceedings; Updates and review of materials in respect of same; internal updates on file status. 1.5
Mar 6	Review of materials in respect of Chaptehr 11 hearing; communication with Blakes regarding same. 0.6
Mar 7	Update regarding Chapter 11 hearing. 0.5
Mar 10	Call with Fasken and Blakes Teams; internal updates regarding same; discussion in respect of drafting of the Information Officer’s Fourth Report to Court (the “Fourth Report”). Review of background information in respect of same. 0.6
Mar 17	Communication with Fasken regarding file matters; internal discussion regarding same; review of Chapter 11 materials; call with counsel to the UCC; emails regarding case status; call with counsel to the US Debtors. 2.9
Mar 19	Call with counsel to both the UCC and the Debtors regarding ongoing file matters; review of materials filed in respect of the Chapter 11 proceedings; internal call regarding same. 2.5
Mar 20	Further review of Chapter 11 materials, including Plan, Disclosure Statement and other materials filed in the Chapter 11 Proceedings in preparation for recognition of the Chapter 11 Plan in the CCAA Court; internal communication regarding same. 2.8
Mar 21	Further review of Chapter 11 Plan; internal call regarding same; call with counsel to the Debtors in respect of proposed Effective Date of the Plan of Arrangement; follow-up call with Blakes regarding same; call with Fasken; internal call regarding same. 2.3
Mar 22	Addressing questions from BRG; call with Blakes regarding overall file plan; email updates to Fasken. 1.4
Mar 23	Internal update regarding upcoming Fourth Report; review of Chapter 11 materials. 0.6



***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – March 1 to 31, 2023**

Mar 27	Internal update regarding upcoming Court materials and Chapter 11 status.	0.3
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<b>TOTAL – S. Ferguson</b>		<b>23.4 hrs.</b>
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<b><u>D. MacRae</u></b>		<b><u>Hrs.</u></b>
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Mar 1	Communication with Canadian counsel to the Debtor, Fasken and counsel to the Information Officer, Blakes, regarding upcoming US Hearing on Plan Confirmation.	0.2
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Mar 2	Attendance on hearing in respect of Chapter 11 proceedings.	5.0
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Mar 3	Attendance on hearing in respect of Chapter 11 proceedings.	0.5
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Mar 10	Call with Fasken and Blakes to discuss proceedings, appeal and request for Information Officer to draft Fourth Report.	0.4
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Mar 11	Follow-up discussions with Blakes regarding call on Mar 10.	0.1
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Mar 12	Drafting of Fourth Report.	0.4
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Mar 13	Further discussion with Blakes on contents of Fourth Report.	0.4
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Mar 15	Continued discussion with Blakes on Fourth Report; review Stretto and update draft Fourth Report.	2.5
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Mar 16	Further drafting of Fourth Report.	3.7
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Mar 17	Discussion with S. Ferguson on next steps; review Plan, Disclosure Statement and APA.	3.5
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Mar 18	Review Disclosure Statement.	0.6
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Mar 19	Attend conference call with Fasken, Blakes, and Canadian counsel to the UCC, Cassels, regarding timing of closing and effective dates; discussion with S. Ferguson on Plan recognition and overview of documents; further review of Plan, Plan Supplements, Disclosure Statement, Confirmation Order and Confirmation Decision.	5.5
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Mar 20	Review Plan, Disclosure Statement and APA; emails to Fasken requesting Voting Record; review Voting Record; begin further drafting of Fourth Report to update for Plan recognition; review VDL monthly report and email to S. Ferguson on footnote regarding [REDACTED]	3.0
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***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – March 1 to 31, 2023**

Mar 21	Review Plan, Disclosure Statement and APA; discussion with S. Ferguson on questions impacting Canadian proceedings in advance of call with US counsel to Debtors, Kirkland; call with Kirkland, Faskens and Blakes to discuss status of Plan effectiveness and impact to Canadian Proceedings; further drafting of Fourth Report.	3.8
Mar 22	Further drafting of Fourth Report; discussion with Blakes regarding Report contents and email with Fasken to inquire regarding orders to be recognized; calendarize US Hearings for Information Officer and counsel to same.	3.5
Mar 23	Discussion with S. Ferguson on status and professional fees, review emails from BRG and Fourth Report; attend US Hearing regarding the appeal of the US Government concerning exculpation; discussion with Fasken and Blakes on meeting to discuss timing and next steps.	2.0
Mar 24	Continue to draft Fourth Report and review related documents; call with Blakes and Fasken to discuss Orders to be recognized and other status updates.	3.2
Mar 27	Review email from Fasken on stay approval; discussion with Blakes on implications.	0.4
Mar 28	Attend U.S. omnibus hearing and follow-up debrief emails with Blakes.	0.5
<b>TOTAL – D. MacRae</b>		<b>39.2 hrs.</b>





May 8, 2023

Voyager Digital Ltd.  
 33 Irving Place, 3<sup>rd</sup> Floor  
 New York, NY  
 10003 USA

**RE: VOYAGER DIGITAL LTD.  
 INVOICE #10 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period April 1 to 30, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	4.7	\$955	\$4,488.50
D. MacRae, Director	12.3	\$575	7,072.50
	<u>17.0</u>		\$11,561.00
Add: HST @ 13%			1,502.93
<b>TOTAL INVOICE</b>			<u><u>\$13,063.93</u></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
 Att: Audrey Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: 5519970  
 Reference #: Voyager Digital – Inv. #10 (839709)  
 HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – April 1 to 30, 2023**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>	
Apr 10	Review of Chapter 11 materials on the Stretto Site.	0.6
Apr 11	Communication with Fasken regarding status of US proceeding; emails to BRG.	0.4
Apr 14	Review of Chapter 11 materials.	0.4
Apr 20	Call with Fasken team regarding next steps; review of Chapter 11 materials.	1.0
Apr 21	Call with counsel to the UCC; internal updates regarding same.	0.5
Apr 24	Review of internal communication; Internal call regarding timing; review of Chapter 11 materials.	1.0
Apr 28	Internal communication regarding Court timing; review of Chapter 11 materials.	0.8
<b>TOTAL – S. Ferguson</b>		<b>4.7 hrs.</b>

<b><u>D. MacRae</u></b>	<b><u>Hrs.</u></b>	
Apr 3	Review U.S. District Court decision on granting appeal.	0.3
Apr 4	Review agenda for upcoming U.S. Hearing on FTX Stipulation and other various matters.	0.1
Apr 5	Attend U.S. Hearing on FTX Stipulation and other various matters.	1.7
Apr 19	Correspondence from Debtor Canadian Counsel, Fasken regarding update from U.S. Hearing and plan effectiveness; further drafting of the Fourth Report of the Information Officer (the “Fourth Report”)	1.0
Apr 20	Meeting with Fasken and IO Counsel, Blakes, regarding plan effectiveness; further drafting of the Fourth Report.	4.0
Apr 23	Review Stretto site for upcoming applications and circulate to S. Ferguson and Blakes; further drafting of the Fourth Report.	2.5
Apr 24	Attend call with Fasken regarding timing; follow-up internally with S. Ferguson to discuss timing.	0.7
Apr 25	Correspondence relating to updated filing that Binance.US terminated APA; related discussion with Blakes.	0.5



***Voyager Digital Ltd. – 839709***

**DETAILED SUMMARY – April 1 to 30, 2023**

Apr 26	Attend US Hearing on various motions and in regards to update on the Binance.US transaction and pivot to Toggle Option; related discussion with Blakes and discussion on Fourth Report of the IO and next steps.	1.2
Apr 28	Discussion with S. Ferguson and Blakes regarding timing of Canadian Court reporting.	0.1
Apr 30	Draft response to shareholder inquiry requesting update on proceedings.	0.2
<b>TOTAL – D. MacRae</b>		<b>12.3 hrs.</b>





June 14, 2023

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #11 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period May 1 to 31, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	15.4	\$955	\$14,707.00
D. MacRae, Director	12.7	\$575	7,302.50
	<u>28.1</u>		\$22,009.50
Add: Out of pocket expenses – legal fees incurred re Blake, Cassels & Graydon LLP (Mar, Apr and May 2023 Invoices)			87,214.50
			<u>\$109,224.00</u>
Add: HST @ 13%			14,199.12
<b>TOTAL INVOICE</b>			<u><b>\$123,423.12</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #11 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – May 1 to 31, 2023**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>	
May 4	Communication with Blakes regarding status update.	0.2
May 10	Review of Chapter 11 materials; call with Blakes regarding same; review of draft affidavit of counsel to VDL.	2.5
May 16	Review of materials; review and drafting of Information Officer's Fourth Report to Court (the "Fourth Report"); call with A&M team and Blakes; call with A&M team, Fasken and Blakes regarding same.	4.5
May 17	Attend US Hearing on Liquidation Procedures Order; further drafting of the Fourth Report; internal discussion regarding same; call with Fasken regarding same; review of BRG liquidation analysis; call with BRG regarding same.	3.5
May 18	Review of Court materials; final review of Fourth Report; calls with Blakes regarding same; attending to finalization and service of the Fourth Report.	3.0
May 24	Preparation for and attendance on Canadian Court hearing video conference; follow-up discussion with Blakes.	1.7
<b>TOTAL – S. Ferguson</b>		<b>15.4 hrs.</b>

<b><u>D. MacRae</u></b>	<b><u>Hrs.</u></b>	
May 4	Multiple discussions with C. Kelliher and C. McIntyre (Blakes), to discuss file update, update details and timing of the Fourth Report; review initial draft of affidavit of Canadian Debtor counsel, Fasken.	1.0
May 5	Review liquidation procedures and circulate to IO team (A&M and Blakes).	0.2
May 8	Further drafting of Fourth Report for updates in respect of Binance.US termination and revised Toggle Option.	3.5
May 9	Review of revised Fourth Report from Blakes and edits regarding same.	0.5
May 16	Attend meeting with S. Ferguson and Blakes; attend meeting with S. Ferguson, Blakes and Fasken; further revisions of Fourth Report based discussion from meetings.	2.5



***Voyager Digital Ltd. – 839709***

**DETAILED SUMMARY – May 1 to 31, 2023**

May 17	Attend US Hearing on Liquidation Procedures Order; further review and discussion on VDL impact with S. Ferguson; review updated waterfall from BRG, discussion with S. Ferguson on same and attend call with BRG to discuss commentary.	3.5
May 18	Review and provide commentary on updated draft of Fourth Report; attend to posting of Fasken Motion Materials to CCAA website; additional comments on latest version of Fourth Report; attend to posting of Fourth Report to CCAA website.	1.0
May 23	Review Fasken factum and attend to posting on CCAA website.	0.3
May 25	Review Endorsement and attend to posting with Recognition Order on CCAA website.	0.2
<b>TOTAL – D. MacRae</b>		<b>12.7 hrs.</b>





September 5, 2023

Voyager Digital Ltd.  
33 Irving Place, 3<sup>rd</sup> Floor  
New York, NY  
10003 USA

**RE: VOYAGER DIGITAL LTD.  
INVOICE #12 (839709)**

For professional services rendered in our capacity as Court-appointed Information Officer under the *Companies' Creditors Arrangement Act* pursuant to the Supplemental Order (Foreign Proceeding) granted by the Ontario Superior Court of Justice (Commercial List) on July 12, 2022, for the period June 1 to August 31, 2023.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Senior Vice President	10.1	\$955	\$9,645.50
D. MacRae, Director	12.0	\$575	6,900.00
	<u>22.1</u>		\$16,545.50
Add: Out of pocket expenses – Blake, Cassels & Graydon legal fee invoice			4,095.26
			<u>\$20,640.76</u>
Add: HST @ 13%			2,683.29
<b>TOTAL INVOICE</b>			<u><b>\$23,324.05</b></u>

**Mailing Instructions:**

Alvarez & Marsal Canada ULC  
Att: Audrey Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wiring Instructions:**

Bank: TD Canada Trust  
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Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: 5519970  
Reference #: Voyager Digital – Inv. #12 (839709)  
HST#: 83158 2127 RT0001

***Voyager Digital Ltd. – 839709***  
**DETAILED SUMMARY – June 1 to August 31, 2023**

<b><u>S. Ferguson</u></b>	<b><u>Hrs.</u></b>	
June 1	Emails with BRG; review of Chapter 11 materials.	1.1
June 7	Attending to file administration matters; emails to BRG; call with Fasken; review of summary of US Court hearing.	0.7
July 18	Call with Counsel to Plan Administrator regarding outstanding issues and next steps; follow-up discussions regarding same with D. Macrae.	1.2
July 24	Review of background information in respect of the Information Officer's Fifth Report to Court (the "Fifth Report"); emails to Counsel to Plan Administrator in respect of same.	1.2
July 25	Further communication with Counsel to Plan Administrator; additional review of information provided.	1.4
July 31	Review of additional information provided by Counsel to Plan Administrator; internal discussion regarding same.	0.8
Aug 1	Review of draft Affidavit in respect of upcoming Motion; call with counsel to Plan Administrator; internal follow-up regarding same.	2.0
Aug 4	Call with Counsel to Plan Administrator and Company representatives regarding upcoming Motion; internal discussion regarding same.	1.3
Aug 16	Emails with Counsel to Plan Administrator regarding upcoming Motion; internal discussion regarding same.	0.4
<b>TOTAL – S. Ferguson</b>		<b>10.1 hrs.</b>

<b><u>D. MacRae</u></b>	<b><u>Hrs.</u></b>	
June 5	Review objections filed on Stretto website; review amended agenda for US Hearing and update calendar invitation from tentative to proceeding.	0.3
June 6	Attend US Hearing on Amended Liquidation Procedures.	1.2
June 7	Correspondence with Blakes regarding US Hearing and send calendar invitation for June 14 US Hearing.	0.2
June 13	Review agenda for US Hearing and correspondence with Blakes regarding attendance.	0.1



***Voyager Digital Ltd. – 839709***

**DETAILED SUMMARY – June 1 to August 31, 2023**

July 18	Discussion with S. Ferguson in respect of the Fifth Report; drafting Fifth Report.	3.2
July 19	Continue drafting of Fifth Report.	1.2
July 21	Review email and materials from Counsel to Plan Administrator and update the Fifth Report.	2.7
July 24	Review emails with counsel to the Information Office (Blakes) regarding LGO SAS Tokens Swap transaction (“Tokens Swap Transaction”) for preparation of email requesting responses from Counsel to Plan Administrator.	0.2
July 26	Review documents from Counsel to Plan Administrator regarding responses to inquiries on the Tokens Swap Transaction.	0.2
July 31	Review Plan Administrator's Third Report and email to S. Ferguson regarding inquiries; email to Counsel to Plan Administrator regarding same.	0.4
Aug 1	Review emails and attachments (including Affidavit) from Counsel to Plan Administrator regarding transactions and update Fifth Report accordingly; circulate updated drafted to Blakes; attend call with Counsel to Plan Administrator and Blakes.	2.1
Aug 2	Review revised Fifth Report from Blakes and provide commentary.	0.2
<b>TOTAL – D. MacRae</b>		<b>12.0 hrs.</b>



This is **Exhibit “B”** referred to in the  
Affidavit of Stephen Ferguson  
sworn before me by video conference  
this 4<sup>th</sup> day of October, 2023



---

A Commissioner, etc.

Caitlin McIntyre (LSO #72306R)

**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC.**  
**COURT-APPOINTED INFORMATION OFFICER OF VOYAGER DIGITAL LTD.**  
**(July 5, 2022 to August 31, 2023)**

<b>Staff Member</b>	<b>Title</b>	<b>Total Hours</b>	<b>Average Rate (\$CAD)</b>	<b>Amount Billed (\$CAD)</b>
Ferguson, Steve	Managing Director	183.4	\$ 914.60	\$ 167,737.00
Nevsky, Josh	Managing Director	4.6	\$ 800.00	\$ 3,680.00
MacRae, Duncan	Director	176.4	\$ 554.73	\$ 97,854.00
Rushton, Skyler	Senior Associate	3.4	\$ 500.00	\$ 1,700.00
Binder, Mitch	Analyst	16.5	\$ 355.00	\$ 5,857.50
			<b>Average Rate (\$CAD)</b>	
<b>Total Fees (excl. Disbursements and HST)</b>		<b>384.3</b>	<b>\$ 720.34</b>	<b>\$ 276,828.50</b>

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

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.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding Commenced at Toronto

**AFFIDAVIT OF STEPHEN FERGUSON**  
**Sworn October 4, 2023**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers and Solicitors  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9

**Linc Rogers**, LSO #43562N  
Tel: 416-863-4168  
Email: linc.rogers@blakes.com

**Caitlin McIntyre**, LSO #72306R  
Tel: 416-863-4174  
Fax: 416-863-2653  
Email: caitlin.mcintyre@blakes.com

Lawyers for Alvarez & Marsal Canada Inc.,  
solely in its capacity as Information Officer  
and not in its personal or corporate capacity

# **APPENDIX “C”**

**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

**AFFIDAVIT OF LINC ROGERS**

I, LINC ROGERS, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP ("**Blakes**"), counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as information officer (the "**Information Officer**") appointed pursuant to the Supplemental Order of the Honourable Justice Kimmel dated July 12, 2022 (the "**Supplemental Order**") and, as such, I have knowledge of the matters to which I hereinafter depose.

2. Pursuant to the terms of the Supplemental Order, the Information Officer retained Blakes to advise it with regards to matters related to its appointment and the performance of its duties and powers.

3. Blakes' fees and disbursements for the period ended September 29, 2023 (the "**Period**") are summarized in the invoices rendered to the Information Officer (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements

incurred and the amounts charged by Blakes, and are calculated based on Blakes' standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. As a result, redacted copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit "A"**. Copies of the complete Invoices have been provided to the Information Officer.

4. As set out in the summary included at Exhibit "A", Blakes expended a total of 411.4 hours at an average hourly rate of \$823.39 during the Period.

5. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate and the total fees and hours billed.

6. The total amount being claimed for the work performed by Blakes during the Period is \$382,782.15, including \$338,744.50 for fees, \$0.75 for taxable disbursements, and \$44,036.90 for HST.

7. This affidavit is sworn in support of the motion for, among other things, approval of the fees and disbursements of the Information Officer and those of its legal representatives and for no other purpose.

**SWORN BEFORE ME** )

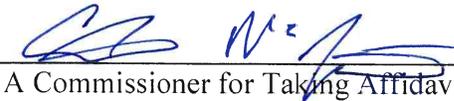
in person OR  by video conference )

at the City of Toronto, on October 4, 2023. )

)

)

)

  
A Commissioner for Taking Affidavits, etc.



**LINC ROGERS**

Caitlin McIntyre (LSO #72306R)

This is **Exhibit "A"** referred to in the

Affidavit of Linc Rogers

sworn before me  
this 4<sup>th</sup> day of October, 2023

  
\_\_\_\_\_  
A Commissioner, etc.

Caitlin McIntyre (LSO #72306R)

**SUMMARY OF INVOICES OF BLAKE, CASSELS & GRAYDON LLP**  
**(Period from July 12, 2022 to September 29, 2023)**

<b>Period Ending</b>	<b>Fees</b>	<b>Disb. Subject to HST</b>	<b>Disb. Not Subject to HST</b>	<b>Subtotal</b>	<b>HST</b>	<b>Total</b>	<b>Hours</b>
July 31, 2022	\$60,319.00	\$0.00	\$0.00	\$60,319.00	\$7,841.47	\$68,160.47	65.8
August 31, 2022	\$80,393.50	\$0.75	\$0.00	\$80,394.25	\$10,451.26	\$90,845.51	90.3
September 30, 2022	\$23,273.00	\$0.00	\$0.00	\$23,273.00	\$3,025.49	\$26,298.49	27.7
October 31, 2022	\$15,444.50	\$0.00	\$0.00	\$15,444.50	\$2,007.79	\$17,452.29	17.3
November 30, 2022	\$7,546.00	\$0.00	\$0.00	\$7,546.00	\$980.98	\$8,526.98	6.8
December 31, 2022	\$10,232.00	\$0.00	\$0.00	\$10,232.00	\$1,330.16	\$11,562.16	16.2
January 31, 2023	\$6,934.00	\$0.00	\$0.00	\$6,934.00	\$901.42	\$7,835.42	8.4
February 28, 2023	\$4,658.00	\$0.00	\$0.00	\$4,658.00	\$605.54	\$5,263.54	7.9
March 31, 2023	\$29,017.00	\$0.00	\$0.00	\$29,017.00	\$3,772.21	\$32,789.21	58.5
April 30, 2023	\$4,669.50	\$0.00	\$0.00	\$4,669.50	\$607.04	\$5,276.54	7.2
May 31, 2023	\$53,528.00	\$0.00	\$0.00	\$53,528.00	\$6,958.64	\$60,486.64	59.0
June 30, 2023	\$4,057.00	\$0.00	\$0.00	\$4,057.00	\$527.41	\$4,584.41	4.5
July 31, 2023	\$9,287.00	\$0.00	\$0.00	\$9,287.00	\$1,207.31	\$10,494.31	8.2
August 31, 2023	\$15,888.00	\$0.00	\$0.00	\$15,888.00	\$2,065.44	\$17,953.44	16.4
September 29, 2023	\$13,498.00	\$0.00	\$0.00	\$13,498.00	\$1,754.74	\$15,252.74	17.2
<b>Totals:</b>	<b>\$338,744.50</b>	<b>\$0.75</b>	<b>\$0.00</b>	<b>\$338,745.25</b>	<b>\$44,036.90</b>	<b>\$382,782.15</b>	<b>411.4</b>

**Average Hourly Rate: \$823.39**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

August 9, 2022

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2326605  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended July 31, 2022, as follows:

<b>Total Fees</b>	\$ 60,319.00
<b>Harmonized Sales Tax (13.0%)</b>	7,841.47
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 68,160.47 CAD</b> DD



Invoice: 2326605  
Date: August 9, 2022  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/05/22	McIntyre, Caitlin	Reviewing background information on Voyager Chapter 11 case on Stretto.	0.4	730.00	292.00
07/05/22	Rogers, Linc	Preparing for and attending call with S. Ferguson and S. Brotman; reviewing background materials on Chapter 11 case.	1.1	1,120.00	1,232.00
07/06/22	McIntyre, Caitlin	Reviewing first day declaration; reviewing and providing comment on draft initial recognition order and supplemental order.	2.4	730.00	1,752.00
07/06/22	Rogers, Linc	Reviewing first day Chapter 11 filings; reviewing draft CCAA recognition orders; email correspondence and discussions with working group regarding same.	2.6	1,120.00	2,912.00
07/08/22	McIntyre, Caitlin	Drafting consent to act; attending US first day hearing via teleconference.	3.3	730.00	2,409.00
07/08/22	Rogers, Linc	Attending Chapter 11 first day hearing, via teleconference; reviewing background information regarding cryptocurrency.	4.0	1,120.00	4,480.00
07/09/22	McIntyre, Caitlin	Reviewing and commenting on draft affidavit of S. Ehrlich.	1.6	730.00	1,168.00
07/10/22	Rogers, Linc	Reviewing and commenting on draft affidavit of S. Ehrlich and related email correspondence.	1.1	1,120.00	1,232.00
07/11/22	McIntyre, Caitlin	Reviewing factum in support of initial recognition.	1.1	730.00	803.00
07/11/22	Rogers, Linc	Reviewing factum in support of initial recognition; email correspondence with working group; considering matters in connection with pending hearing.	1.9	1,120.00	2,128.00
07/12/22	McIntyre, Caitlin	Preparing for and attending hearing in CCAA recognition hearing; meeting with L. Rogers and information officer team.	2.9	730.00	2,117.00
07/12/22	Rogers, Linc	Preparing for and attending court hearing on initial recognition; follow up discussions, email correspondence and case law review; reviewing and considering revised orders.	3.3	1,120.00	3,696.00
07/13/22	McIntyre, Caitlin	Researching matters related to declaration of foreign proceeding as a foreign main proceeding.	3.3	730.00	2,409.00



Invoice: 2326605  
Date: August 9, 2022  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/13/22	Rogers, Linc	Reviewing case law and legal research regarding foreign main proceedings.	1.8	1,120.00	2,016.00
07/14/22	McIntyre, Caitlin	Reviewing and considering factum of proposed class action plaintiffs.	1.2	730.00	876.00
07/14/22	Rogers, Linc	Considering issues in connection with pending motion regarding determination of foreign main proceeding; related email correspondence; preliminary review of factum of proposed class action plaintiffs; review of letter responding to affidavit questions.	1.3	1,120.00	1,456.00
07/15/22	McIntyre, Caitlin	Drafting report containing various research on declaration of foreign main proceedings; call with L. Rogers; call with L. Rogers, S. Brotman and A. Kauffman.	4.8	730.00	3,504.00
07/15/22	Rogers, Linc	Reviewing factum from objecting parties; considering case law in connection with pending motion; discussion with S. Brotman, A. Kaufman and C. McIntyre; considering issues related to same and related email correspondence.	1.9	1,120.00	2,128.00
07/16/22	McIntyre, Caitlin	Reviewing factum of foreign representative.	0.9	730.00	657.00
07/16/22	Rogers, Linc	Reviewing factum of foreign representative; related email correspondence and considering issues in connection with same.	1.3	1,120.00	1,456.00
07/18/22	McIntyre, Caitlin	Correspondence regarding hearing on July 19.	0.4	730.00	292.00
07/18/22	Rogers, Linc	Reviewing material in connection with tomorrow's hearing on "foreign main proceeding".	0.9	1,120.00	1,008.00
07/19/22	McIntyre, Caitlin	Attending hearing on COMI determination; meeting with L. Rogers, S. Brotman, A. Kauffman and S. Ferguson.	2.9	730.00	2,117.00
07/19/22	Rogers, Linc	Preparing for and attending court hearing regarding foreign main proceeding; follow up call with S. Brotman, A. Kauffman and S. Ferguson.	3.6	1,120.00	4,032.00
07/20/22	McIntyre, Caitlin	Drafting summary of US first day orders.	2.6	730.00	1,898.00
07/21/22	McIntyre, Caitlin	Drafting summary of US first day orders.	0.5	730.00	365.00
07/21/22	Rogers, Linc	Reviewing summaries of US Court orders prepared by C. McIntyre.	0.3	1,120.00	336.00



Invoice: 2326605  
 Date: August 9, 2022  
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/22/22	McIntyre, Caitlin	Researching [REDACTED]	0.6	730.00	438.00
07/25/22	McIntyre, Caitlin	Call with L. Rogers regarding summary of first day orders and letter from class action plaintiffs; reviewing letter from counsel to class action plaintiffs; call with information officer team.	2.1	730.00	1,533.00
07/25/22	Rogers, Linc	Reviewing letter from class action counsel and considering issues; discussion with C. McIntyre regarding same; conference call with counsel to foreign representative, A&M and C. McIntyre.	1.7	1,120.00	1,904.00
07/26/22	Rogers, Linc	Email correspondence, discussion with working group and considering issues arising from letter sent by M. Spence.	0.9	1,120.00	1,008.00
07/27/22	McIntyre, Caitlin	Preparing for and attending call with US and Canadian counsel and information officer team.	1.6	730.00	1,168.00
07/27/22	Rogers, Linc	Preparing for and attending conference call with working group including discussions with C. McIntyre; follow up call with S. Ferguson; email correspondence throughout the day.	1.6	1,120.00	1,792.00
07/28/22	Rogers, Linc	Email correspondence and discussions with working group regarding outstanding issues with class action plaintiff counsel and related matters to Information Officer's report.	0.3	1,120.00	336.00
07/29/22	McIntyre, Caitlin	Drafting response letter to class action counsel; call with L. Rogers.	1.7	730.00	1,241.00
07/29/22	Rogers, Linc	Email correspondence regarding positions of class action plaintiff; discussions with working group members throughout the day regarding same; reviewing and revising draft reply letter to M. Spence; follow-up email correspondence with M. Spence.	1.9	1,120.00	2,128.00
<b>Total Fees for this Matter</b>					<b>\$ 60,319.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	34.3	730.00	25,039.00
Rogers, Linc	LCR	31.5	1,120.00	35,280.00
<b>Total</b>		<b>65.8</b>		<b>\$ 60,319.00</b>



Invoice: 2326605  
Date: August 9, 2022  
Page: 5

**Harmonized Sales Tax (13.0%)**  
**Total Due for this Matter in Canadian Currency**

7,841.47  

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**\$ 68,160.47 CAD**



Blake, Cassels & Graydon LLP  
 Barristers & Solicitors  
 Patent & Trademark Agents  
 199 Bay Street  
 Suite 4000, Commerce Court West  
 Toronto ON M5L 1A9 Canada  
 Tel: 416-863-2400 Fax: 416-863-2653

**INVOICE**

Please write invoice number(s) on cheque

September 14, 2022

Alvarez & Marsal Canada Inc.  
 200 Bay Street  
 Suite 2900  
 Royal Bank Plaza, South Tower  
 P.O. Box 22  
 Toronto, ON M5J 2J1  
 Canada

Invoice:  
 Billing Lawyer  
 HST/GST No.:  
 Client:  
 Matter:

2332186  
 Rogers, Linc  
 R119396778  
 00099766  
 000020

Attention: Stephen Ferguson

**Re: Voyager Digital Limited**

FOR PROFESSIONAL SERVICES RENDERED during the period ended August 31, 2022, as follows:

	<b>Total Fees</b>	\$ 80,393.50
<b><u>Taxable Disbursement(s)</u></b>		
Duplicating	\$ 0.75	<hr/> \$ 0.75
	<b>Harmonized Sales Tax (13.0%)</b>	10,451.26
	<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<hr/> <b>\$ 90,845.51 CAD</b>



Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/07/22	Rogers, Linc	Reviewing background information regarding cryptocurrency; discussions with S. Ferguson.	2.2	1,120.00	2,464.00
08/02/22	Laing, Andrea	Discussion with L. Rogers regarding [REDACTED]; review of Notice of Action and [REDACTED] provided by client; reporting to L. Rogers and C. McIntyre.	2.9	1,010.00	2,929.00
08/02/22	McIntyre, Caitlin	Call with Canadian counsel to the UCC; call with information officer team; email correspondence with N. Thompson.	1.6	730.00	1,168.00
08/02/22	Rogers, Linc	Status discussion with working group and email correspondence throughout the day; attending conference call with in house counsel at Voyager; reviewing draft notice of motion; considering issues arising from notice of motion; discussion with A. Laing regarding [REDACTED].	2.9	1,120.00	3,248.00
08/02/22	Thompson, Nancy	Email messages from and to C. McIntyre; preparing and updating service list; email message to C. McIntyre forwarding updated service list along with a blackline.	0.6	475.00	285.00
08/03/22	Laing, Andrea	Communications with client and others relating to [REDACTED]	0.6	1,010.00	606.00
08/03/22	McIntyre, Caitlin	Reviewing Voyager's motion record; assisting with drafting information officer's first report; call with information officer team and counsel to Voyager.	4.6	730.00	3,358.00
08/03/22	Rogers, Linc	Status discussions, email correspondence and document review throughout the day regarding various outstanding matters and pending US motion to approve certain relief.	2.4	1,120.00	2,688.00
08/04/22	McIntyre, Caitlin	Observing second day hearing in the US proceeding; assisting with drafting the information officer's report; reviewing endorsement related to July 19 hearing; reviewing intercompany loan arrangements; call with counsel to Voyager and information officer team.	7.1	730.00	5,183.00
08/04/22	Rogers, Linc	Reviewing decision of Justice Kimmel regarding COMI; attending omnibus court	4.9	1,120.00	5,488.00



Invoice: 2332186  
Date: September 14, 2022  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		hearing in Chapter 11 proceeding; follow up discussions and email correspondence with working group; reviewing and commenting on draft amended and restated order; reviewing motion materials filed in connection with August 11th hearing.			
08/05/22	Laing, Andrea	Communications regarding [REDACTED]	0.5	1,010.00	505.00
08/05/22	McIntyre, Caitlin	Call with A. Parente to discuss research; assisting with drafting information officer's report; reviewing and commenting on draft amended and restated initial order; call with Voyager to discuss information requests.	5.4	730.00	3,942.00
08/05/22	Parente, Alexia	Discussion with C. McIntyre; conducting legal research regarding foreign proceedings.	2.1	605.00	1,270.50
08/05/22	Rogers, Linc	Email correspondence regarding various outstanding matters throughout the day including requests regarding financial information from the company; reviewing correspondence between counsel to Foreign Representative and class action plaintiff.	0.5	1,120.00	560.00
08/05/22	Thompson, Nancy	Revising service list to incorporate a recent request and email message to S. Ferguson and D. MacRae forwarding same for posting; reviewing email message forwarded by C. McIntyre; email message to T. Dolny forwarding copy of the service list.	0.6	475.00	285.00
08/06/22	McIntyre, Caitlin	Assisting with drafting information officer's report.	1.3	730.00	949.00
08/06/22	Rogers, Linc	Reviewing and commenting on draft report.	1.5	1,120.00	1,680.00
08/07/22	Laing, Andrea	Reviewing [REDACTED] and following up with internal team regarding same.	1.6	1,010.00	1,616.00
08/07/22	McIntyre, Caitlin	Drafting information officer's report.	3.1	730.00	2,263.00
08/07/22	Rogers, Linc	Reviewing pleadings in connection with pending motion to recognize certain orders; reviewing and commenting on draft first report of information officer; preparing for Monday Chambers appointment; related email correspondence and discussions with working group including in connection with [REDACTED] matters.	2.8	1,120.00	3,136.00



Invoice: 2332186  
 Date: September 14, 2022  
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/08/22	Laing, Andrea	Communications with counsel to Voyager regarding [REDACTED] communications with [REDACTED]	0.8	1,010.00	808.00
08/08/22	McIntyre, Caitlin	Attending hearing; drafting information officer's report.	6.2	730.00	4,526.00
08/08/22	Rogers, Linc	Preparing for and attending chambers appointment; reviewing and commenting on draft report; discussions with S. Brotman and A. Laing regarding [REDACTED] matters.	2.1	1,120.00	2,352.00
08/08/22	Thompson, Nancy	Receiving instructions from C. McIntyre; reviewing draft report; assembling and organizing copies of all appendices; email message to C. McIntyre regarding copies of appendices and noting items for revision in the draft report; email message from C. McIntyre forwarding additional appendix; preparing cover pages and compiling and bookmarking pdf copy of all appendices; email message to C. McIntyre forwarding appendices.	1.6	475.00	760.00
08/09/22	Laing, Andrea	Legal research regarding [REDACTED] matters.	1.6	1,010.00	1,616.00
08/09/22	McIntyre, Caitlin	Coordinating filing and posting of information officer's report; drafting affidavit of service.	0.7	730.00	511.00
08/09/22	Riviglia, Anna	Submitted Report to be filed with the court.			25.00
08/09/22	Rogers, Linc	Email correspondence throughout the day regarding various matters including issues in connection with [REDACTED] matters.	0.5	1,120.00	560.00
08/09/22	Thompson, Nancy	Conference call with C. McIntyre and commissioning her affidavit of service; email messages to and from C. McIntyre regarding final affidavit of service; assembling materials and arranging for the First Report and affidavit of service to be filed with the court.	0.4	475.00	190.00
08/10/22	Laing, Andrea	Communications with [REDACTED] reviewing plaintiffs' factum regarding [REDACTED] and following up with internal team regarding same; communications with Faskens and Company internal counsel regarding [REDACTED]	1.7	1,010.00	1,717.00
08/10/22	McIntyre, Caitlin	Reviewing factum of the proposed class	2.7	730.00	1,971.00



Invoice: 2332186  
Date: September 14, 2022  
Page: 5

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		action plaintiff; call with D. Richer; correspondence with counsel to Voyager; reviewing letter from M. Spence; reviewing factum of the foreign representative.			
08/10/22	Rogers, Linc	Preparing for pending court hearing including reviewing facts, reviewing case law, discussions and email correspondence with working group; email correspondence in connection with [REDACTED]	1.5	1,120.00	1,680.00
08/11/22	Laing, Andrea	Call with [REDACTED] drafting email to [REDACTED] following up internally with analysis flowing from [REDACTED]; drafting opinion for Information Officer regarding [REDACTED] reviewing and commenting on tolling agreement.	5.6	1,010.00	5,656.00
08/11/22	McIntyre, Caitlin	Attending hearing; attending Voyager town hall; reviewing and providing comment on tolling provision.	3.3	730.00	2,409.00
08/11/22	Rogers, Linc	Preparing for and attending hearing regarding recognition of additional orders and appointment of representative counsel; follow up call with S. Ferguson and S. Brotman; email correspondence regarding [REDACTED]	1.8	1,120.00	2,016.00
08/12/22	Laing, Andrea	Reviewing and commenting on revised opinion for information officer regarding [REDACTED]	0.6	1,010.00	606.00
08/12/22	McIntyre, Caitlin	Revising email in respect of [REDACTED]	0.4	730.00	292.00
08/12/22	Rogers, Linc	Email correspondence regarding [REDACTED] reviewing decision of Court regarding representative counsel motion and motion to recognize additional orders.	0.4	1,120.00	448.00
08/15/22	Rogers, Linc	Discussion with counsel to UCC; discussion with S. Ferguson; discussion with C. McIntyre; email correspondence with counsel to class action plaintiff.	1.7	1,120.00	1,904.00
08/16/22	McIntyre, Caitlin	Attending omnibus hearing in US proceeding.	0.9	730.00	657.00
08/16/22	Rogers, Linc	Attending omnibus court hearing and related email correspondence; reviewing background	1.2	1,120.00	1,344.00



Invoice: 2332186  
 Date: September 14, 2022  
 Page: 6

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		information on cryptocurrency; email correspondence regarding proposed tolling provision.			
08/18/22	McIntyre, Caitlin	Correspondence with D. Richer.	0.2	730.00	146.00
08/18/22	Rogers, Linc	Reviewing email correspondence from M. Spence regarding request for financial information.	0.1	1,120.00	112.00
08/19/22	McIntyre, Caitlin	Correspondence with information officer team regarding response to M. Spence.	0.7	730.00	511.00
08/19/22	Rogers, Linc	Email correspondence regarding questions from class action plaintiff counsel; discussion with S. Ferguson regarding same; email to M. Spence regarding same.	0.3	1,120.00	336.00
08/20/22	Rogers, Linc	Reviewing stipulation entered in US Bankruptcy Court with Canadian plaintiff.	0.3	1,120.00	336.00
08/22/22	McIntyre, Caitlin	Call with D. Richer.	0.5	730.00	365.00
08/23/22	McIntyre, Caitlin	Reviewing materials related to KERP hearing in the US proceeding.	0.3	730.00	219.00
08/23/22	Rogers, Linc	Reviewing financial information request by A&M and considering related issues.	0.3	1,120.00	336.00
08/24/22	McIntyre, Caitlin	Observing hearing for approval of the KERP.	1.4	730.00	1,022.00
08/25/22	McIntyre, Caitlin	Reviewing email correspondence from M. Spence.	0.2	730.00	146.00
08/25/22	Rogers, Linc	Email correspondence from M. Spence; status discussion with S. Ferguson.	0.5	1,120.00	560.00
08/29/22	McIntyre, Caitlin	Correspondence with D. Richer regarding hearing date.	0.1	730.00	73.00
08/29/22	Rogers, Linc	Email correspondence regarding upcoming Voyager hearing; status call with S. Ferguson.	0.2	1,120.00	224.00
08/30/22	Rogers, Linc	Status discussion with S. Ferguson; email correspondence with working group regarding pending meetings and hearings.	0.3	1,120.00	336.00
<b>Total Fees for this Matter</b>					<b>\$ 80,393.50</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Laing, Andrea	ADRL	15.9	1,010.00	16,059.00



Invoice: 2332186  
Date: September 14, 2022  
Page: 7

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	40.7	730.00	29,711.00
Parente, Alexia	APAR	2.1	605.00	1,270.50
Riviglia, Anna	ANR	0.0	0.00	25.00
Rogers, Linc	LCR	28.4	1,120.00	31,808.00
Thompson, Nancy	NAB	3.2	475.00	1,520.00
<b>Total</b>		<b>90.3</b>		<b>\$ 80,393.50</b>

**Taxable Disbursement(s)**

Duplicating

\$ 0.75

\_\_\_\_\_

\$ 0.75

**Harmonized Sales Tax (13.0%)**

10,451.26

**Total Due for this Matter in Canadian Currency**

\_\_\_\_\_

**\$ 90,845.51 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

October 18, 2022

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2337767  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended September 30, 2022, as follows:

<b>Total Fees</b>	\$ 23,273.00
<b>Harmonized Sales Tax (13.0%)</b>	3,025.49
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 26,298.49 CAD</b> DD



Invoice: 2337767  
Date: October 18, 2022  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/06/22	Rogers, Linc	Email correspondence regarding pending recognition hearing and related review of background material.	0.5	1,120.00	560.00
09/07/22	McIntyre, Caitlin	Call with working group regarding recognition hearing.	0.9	730.00	657.00
09/07/22	Rogers, Linc	Attending conference call with Fasken and A&M regarding financial information related to VDL.	0.5	1,120.00	560.00
09/08/22	McIntyre, Caitlin	Reviewing Voyager disclosure statement.	1.5	730.00	1,095.00
09/08/22	Rogers, Linc	Email correspondence regarding enquiry from M. Spence and considering issues related to same.	0.5	1,120.00	560.00
09/09/22	McIntyre, Caitlin	Reviewing and summarizing Voyager disclosure statement.	0.2	730.00	146.00
09/09/22	Rogers, Linc	Email correspondence with C. McIntyre regarding disclosure statement.	0.3	1,120.00	336.00
09/12/22	Laing, Andrea	Reviewing and considering tolling language precedents proposed by plaintiffs' counsel and providing advice regarding same to C. McIntyre.	1.2	1,010.00	1,212.00
09/12/22	McIntyre, Caitlin	Call with company counsel and information officer regarding intercompany transactions; email correspondence with A. Laing regarding tolling language.	0.9	730.00	657.00
09/12/22	Rogers, Linc	Preparing for and attending conference call with BRG, Kirkland, Fasken regarding intercompany transactions; considering matters related to requested addition of tolling provision.	1.1	1,120.00	1,232.00
09/13/22	McIntyre, Caitlin	Reviewing and commenting on email from information officer regarding intercompany debt.	0.5	730.00	365.00
09/13/22	Rogers, Linc	Reviewing and commenting on draft responses to M. Spence regarding intercompany payables.	0.3	1,120.00	336.00
09/15/22	Rogers, Linc	Email correspondence with M. Spence.	0.1	1,120.00	112.00
09/19/22	Rogers, Linc	Reviewing pleadings regarding representation of Ad Hoc Committee of	0.3	1,120.00	336.00



Invoice: 2337767  
Date: October 18, 2022  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Equity Holders and related email correspondence.			
09/20/22	McIntyre, Caitlin	Call with D. Richer; assisting in preparing draft second report; call with J. Reid regarding file transfer.	1.5	730.00	1,095.00
09/20/22	Reid, James	Meeting with C. McIntyre to get background on file; reviewing background correspondences on file.	0.5	705.00	352.50
09/20/22	Rogers, Linc	Status discussion with S. Ferguson; discussion with M. Spence.	0.5	1,120.00	560.00
09/21/22	McIntyre, Caitlin	Assisting in preparing draft second report.	0.3	730.00	219.00
09/21/22	Rogers, Linc	Status discussion with S. Ferguson.	0.3	1,120.00	336.00
09/23/22	McIntyre, Caitlin	Assisting in drafting second report.	1.0	730.00	730.00
09/23/22	Rogers, Linc	Email correspondence regarding recognition of US order on October 6.	0.2	1,120.00	224.00
09/26/22	McIntyre, Caitlin	Assisting in drafting second report.	2.8	730.00	2,044.00
09/27/22	Rogers, Linc	Status discussion with S. Ferguson and preliminary review of draft pleadings.	0.5	1,120.00	560.00
09/28/22	McIntyre, Caitlin	Reviewing and commenting on motion record; assisting in drafting report.	1.9	730.00	1,387.00
09/28/22	Rogers, Linc	Reviewing motion record of foreign representative; reviewing recently filed materials on US docket; status discussion with C. McIntyre; email correspondence with working group.	1.3	1,120.00	1,456.00
09/28/22	Thompson, Nancy	Updating service list to reflect recent requests; email message to S. Ferguson and D. MacRae arranging for posting of the updated service list to the case website.	0.6	475.00	285.00
09/29/22	McIntyre, Caitlin	Reviewing and revising second report; calls with N. Levine and D. Richer.	1.5	730.00	1,095.00
09/29/22	Rogers, Linc	Discussions with working group members throughout the day; reviewing and commenting on draft report.	1.2	1,120.00	1,344.00
09/29/22	Thompson, Nancy	Reviewing and revising service list to reflect recent requests and email message arranging for updated service list to be posted to the case website.	0.5	475.00	237.50
09/30/22	McIntyre, Caitlin	Revising and finalizing second report.	2.2	730.00	1,606.00



Invoice: 2337767  
Date: October 18, 2022  
Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/30/22	Rogers, Linc	Attending conference call with counsel to UCC; email correspondence regarding Voyager second report.	0.9	1,120.00	1,008.00
09/30/22	Thompson, Nancy	Email messages from and to C. McIntyre regarding delivery of second report; assembling copies of appendices; assembling second report together with appendices and resolving size and field issues; email message to C. McIntyre forwarding compiled second report for review; reviewing signed report; email message to the service list serving the second report of the Information Officer.	1.2	475.00	570.00
<b>Total Fees for this Matter</b>					<b>\$ 23,273.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Laing, Andrea	ADRL	1.2	1,010.00	1,212.00
McIntyre, Caitlin	CAI	15.2	730.00	11,096.00
Reid, James	JMRD	0.5	705.00	352.50
Rogers, Linc	LCR	8.5	1,120.00	9,520.00
Thompson, Nancy	NAB	2.3	475.00	1,092.50
<b>Total</b>		<b>27.7</b>		<b>\$ 23,273.00</b>

**Harmonized Sales Tax (13.0%)** 3,025.49

**Total Due for this Matter in Canadian Currency** \$ 26,298.49 CAD



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

November 15, 2022

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2342962  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended October 31, 2022, as follows:

<b>Total Fees</b>	\$ 15,444.50
<b>Harmonized Sales Tax (13.0%)</b>	2,007.79
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 17,452.29 CAD</b>



Invoice: 2342962  
Date: November 15, 2022  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
10/01/22	Reid, James	Attending to service emails.	0.1	705.00	70.50
10/03/22	Parente, Alexia	Commissioning an affidavit of N. Thompson.	0.1	605.00	60.50
10/03/22	Reid, James	Attending to update email from Information Officer.	0.1	705.00	70.50
10/03/22	Riviglia, Anna	Submitted Second Report to be filed with the court.			25.00
10/03/22	Thompson, Nancy	Preparing affidavit of service for service of the Second Report, and finalizing and swearing same; assembling materials and arranging for the Second Report to be filed with the court; reviewing email message from the filing clerk regarding issues with the filing of the Second Report and email messages regarding same.	0.8	475.00	380.00
10/04/22	Reid, James	Attending to court hearing preparation matters.	0.3	705.00	211.50
10/04/22	Thompson, Nancy	Reviewing copy of Second Report as filed with the court; uploading same to CaseLines.	0.3	475.00	142.50
10/05/22	Reid, James	Preparing for and attending meeting on Voyager recognition order application.	0.7	705.00	493.50
10/05/22	Rogers, Linc	Preparing for court hearing regarding recognition of additional orders.	0.3	1,120.00	336.00
10/06/22	Reid, James	Preparing for and attending court hearing; attending to telephone call with counsel to Foreign Representative; emailing client with respect to order and endorsement; status discussion with L. Rogers.	0.7	705.00	493.50
10/06/22	Rogers, Linc	Preparing for and attending court hearing to recognize additional orders; reviewing revised plan and disclosure statement; status discussion with J. Reid.	0.9	1,120.00	1,008.00
10/07/22	Reid, James	Attending to correspondence with counsel to Foreign Representative and court.	0.4	705.00	282.00
10/07/22	Rogers, Linc	Email correspondence regarding Endorsement of Justice Kimmel.	0.2	1,120.00	224.00
10/11/22	Reid, James	Attending to telephone call with Information Officer.	0.3	705.00	211.50
10/12/22	Reid, James	Attending to correspondence with	1.0	705.00	705.00



Invoice: 2342962  
Date: November 15, 2022  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		shareholder class action counsel; attending to service emails in US proceeding; attending to telephone call with Information Officer; attending to telephone call with counsel to proposed class action plaintiff and responding to email; attending to telephone call with counsel to foreign representative.			
10/12/22	Rogers, Linc	Status discussion with S. Ferguson; email correspondence regarding upcoming proceedings in the US.	0.7	1,120.00	784.00
10/13/22	Reid, James	Attending to correspondence regarding US proceedings.	0.1	705.00	70.50
10/13/22	Rogers, Linc	Reviewing US pleadings in connection with objections to proposed disclosure statement and related email correspondence.	0.9	1,120.00	1,008.00
10/14/22	Reid, James	Attending to correspondence with Information Officer; attending to service emails from US proceeding; emailing with L. Rogers.	0.3	705.00	211.50
10/14/22	Rogers, Linc	Email correspondence regarding pending hearing.	0.3	1,120.00	336.00
10/15/22	Reid, James	Emailing with Canadian counsel to proposed class action plaintiff.	0.2	705.00	141.00
10/16/22	Reid, James	Attending to US proceeding service emails.	0.1	705.00	70.50
10/17/22	Reid, James	Emailing with counsel to foreign representative and counsel to proposed class action plaintiff.	0.4	705.00	282.00
10/17/22	Rogers, Linc	Email correspondence regarding amended plan and amended disclosure statement.	0.3	1,120.00	336.00
10/18/22	Reid, James	Reviewing and considering recovery analysis and attending meeting with Information Officer and counsel to foreign representative with respect to same.	0.6	705.00	423.00
10/18/22	Rogers, Linc	Reviewing background material in connection with pending motion for approval of sale and disclosure statement; attending conference call with BRG, Kirkland, Fasken and Information Officer to discuss recovery model.	1.9	1,120.00	2,128.00
10/19/22	Reid, James	Preparing for and attending US hearing.	2.2	705.00	1,551.00
10/19/22	Rogers, Linc	Preparing for and attending Voyager hearing regarding approval of sale and disclosure	2.9	1,120.00	3,248.00



Invoice: 2342962  
Date: November 15, 2022  
Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		statement.			
10/27/22	Reid, James	Attending to service emails in US proceedings.	0.2	705.00	141.00
<b>Total Fees for this Matter</b>					<b>\$ 15,444.50</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Parente, Alexia	APAR	0.1	605.00	60.50
Reid, James	JMRD	7.7	705.00	5,428.50
Riviglia, Anna	ANR	0.0	0.00	25.00
Rogers, Linc	LCR	8.4	1,120.00	9,408.00
Thompson, Nancy	NAB	1.1	475.00	522.50
<b>Total</b>		<b>17.3</b>		<b>\$ 15,444.50</b>

**Harmonized Sales Tax (13.0%)** 2,007.79

---

**Total Due for this Matter in Canadian Currency** **\$ 17,452.29 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

December 16, 2022

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2349453  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

**Re: Voyager Digital Limited**

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended November 30, 2022, as follows:

<b>Total Fees</b>	\$ 7,546.00
<b>Harmonized Sales Tax (13.0%)</b>	980.98
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 8,526.98 CAD</b> DD



Invoice: 2349453  
 Date: December 16, 2022  
 Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
11/04/22	Huff, Pamela	Reviewing written questions for Information Officer from D. Posner and related discussions with L. Rogers.	0.8	1,280.00	1,024.00
11/04/22	Rogers, Linc	Reviewing letter received from D. Posner; discussing same with S. Brotman; discussing same with P. Huff and related emails; discussing same with S. Ferguson.	1.5	1,120.00	1,680.00
11/08/22	Rogers, Linc	Email correspondence regarding information request from Ad Hoc Equity Committee counsel.	0.2	1,120.00	224.00
11/10/22	Rogers, Linc	Email correspondence regarding request from Ad Hoc Committee.	0.3	1,120.00	336.00
11/11/22	Laing, Andrea	Discussion with L. Rogers; reviewing documents for privilege and providing analysis and recommendation to L. Rogers.	1.8	1,010.00	1,818.00
11/11/22	Rogers, Linc	Attending to matters related to request for information from Ad Hoc Committee.	0.3	1,120.00	336.00
11/15/22	Rogers, Linc	Status discussion with S. Ferguson.	0.1	1,120.00	112.00
11/16/22	Rogers, Linc	Drafting reply letter to D. Posner.	0.5	1,120.00	560.00
11/17/22	Rogers, Linc	Drafting reply letter to D. Posner and related email correspondence.	1.0	1,120.00	1,120.00
11/21/22	Rogers, Linc	Finalizing reply letter to D. Posner.	0.3	1,120.00	336.00
<b>Total Fees for this Matter</b>					<b>\$ 7,546.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Huff, Pamela	PLJH	0.8	1,280.00	1,024.00
Laing, Andrea	ADRL	1.8	1,010.00	1,818.00
Rogers, Linc	LCR	4.2	1,120.00	4,704.00
<b>Total</b>		<b>6.8</b>		<b>\$ 7,546.00</b>

**Harmonized Sales Tax (13.0%)**

980.98

**Total Due for this Matter in Canadian Currency**

**\$ 8,526.98 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

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December 31, 2022

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2354631  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended December 31, 2022, as follows:

<b>Total Fees</b>	\$ 10,232.00
<b>Harmonized Sales Tax (13.0%)</b>	1,330.16
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 11,562.16 CAD</b> DD



Invoice: 2354631  
Date: December 31, 2022  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
12/06/22	Rogers, Linc	Discussion with S. Ferguson regarding Voyager recognition hearing.	0.2	1,120.00	224.00
12/07/22	Keliher, Christopher	Reviewing client filing materials, including First and Second Report of the Information Officer; attending to correspondence regarding Ad Hoc Group information request; reviewing and revising draft third report of the Information Officer; reviewing US orders to be recognized in Canada.	6.2	515.00	3,193.00
12/07/22	Rogers, Linc	Reviewing and commenting on draft Information Officer report; discussion with C. Keliher regarding same; related discussions with S. Ferguson and D. MacRae.	1.4	1,120.00	1,568.00
12/08/22	Keliher, Christopher	Revising third report of the Information Officer; corresponding with client regarding same; reviewing further revisions to third report from client; circulating draft of same to service list.	2.6	515.00	1,339.00
12/08/22	Rogers, Linc	Finalizing draft third report of Information Officer and related discussions with C. Keliher and S. Ferguson.	0.4	1,120.00	448.00
12/09/22	Rogers, Linc	Email correspondence regarding Information Officer report.	0.2	1,120.00	224.00
12/12/22	Keliher, Christopher	Corresponding with company counsel regarding draft third report of the Information Officer; coordinating filing of third report with the Commercial List.	0.6	515.00	309.00
12/12/22	Rogers, Linc	Discussion with N. Thompson and C. Keliher regarding service matters.	0.2	1,120.00	224.00
12/12/22	Thompson, Nancy	Discussion with L. Rogers; reviewing third report; email message to the service list serving the third report; updating CaseLines bundle; updating service list and email message forwarding same for posting to the case website; drafting affidavit of service.	1.4	475.00	665.00
12/13/22	Riviglia, Anna	Submitted Third Report of the Information Officer to be filed with the court.			25.00
12/13/22	Thompson, Nancy	Finalizing and swearing my affidavit of service; arranging for Third Report to be filed with the court; email messages with C.	0.4	475.00	190.00



Invoice: 2354631  
Date: December 31, 2022  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		Keliher confirming same.			
12/14/22	Keliher, Christopher	Reviewing file materials in advance of recognition hearing.	0.7	515.00	360.50
12/14/22	Rogers, Linc	Reviewing background material in preparation for recognition hearing.	0.8	1,120.00	896.00
12/15/22	Keliher, Christopher	Attending recognition hearing.	0.7	515.00	360.50
12/20/22	Keliher, Christopher	Reviewing correspondence from Information Officer regarding Binance APA; preliminary review of draft APA.	0.4	515.00	206.00
<b>Total Fees for this Matter</b>					<b>\$ 10,232.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Keliher, Christopher	CKLR	11.2	515.00	5,768.00
Riviglia, Anna	ANR	0.0	0.00	25.00
Rogers, Linc	LCR	3.2	1,120.00	3,584.00
Thompson, Nancy	NAB	1.8	475.00	855.00
<b>Total</b>		<b>16.2</b>		<b>\$ 10,232.00</b>

**Harmonized Sales Tax (13.0%)** 1,330.16

---

**Total Due for this Matter in Canadian Currency** **\$ 11,562.16 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

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March 7, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2365214  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended January 31, 2023, as follows:

<b>Total Fees</b>	\$ 6,934.00
<b>Harmonized Sales Tax (13.0%)</b>	901.42
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 7,835.42 CAD</b>



Invoice: 2365214  
Date: March 7, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
01/02/23	Keliher, Christopher	Reviewing correspondence regarding sale approval motion.	0.2	595.00	119.00
01/10/23	Keliher, Christopher	Attending US Application regarding entry into Binance APA; reporting update regarding same.	4.4	595.00	2,618.00
01/10/23	Rogers, Linc	Attending US hearing seeking authority to enter into APA; related discussions with S. Ferguson and C. Keliher.	2.4	1,200.00	2,880.00
01/11/23	Keliher, Christopher	Drafting update correspondence regarding US APA hearing.	0.6	595.00	357.00
01/23/23	Rogers, Linc	Reviewing background material in connection with Voyager matter.	0.2	1,200.00	240.00
01/24/23	Rogers, Linc	Preparing for and attending Voyager hearing.	0.6	1,200.00	720.00
<b>Total Fees for this Matter</b>					<b>\$ 6,934.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Keliher, Christopher	CKLR	5.2	595.00	3,094.00
Rogers, Linc	LCR	3.2	1,200.00	3,840.00
<b>Total</b>		<b>8.4</b>		<b>\$ 6,934.00</b>

Harmonized Sales Tax (13.0%) 901.42

---

**Total Due for this Matter in Canadian Currency** **\$ 7,835.42 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

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March 21, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2367805  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended February 28, 2023, as follows:

<b>Total Fees</b>	\$ 4,658.00
<b>Harmonized Sales Tax (13.0%)</b>	605.54
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 5,263.54 CAD</b>



Invoice: 2367805  
Date: March 21, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
02/07/23	MacKinnon, Jessica	Attending US Voyager hearing and drafting reporting email regarding same in place of C. Keliher.	3.7	420.00	1,554.00
02/22/23	Keliher, Christopher	Attending US Voyager hearing and attending to related matters; drafting update email to Blakes working group regarding same.	1.9	595.00	1,130.50
02/22/23	Rogers, Linc	Reading summary of proceedings provided by C. Keliher.	0.2	1,200.00	240.00
02/24/23	Rogers, Linc	Reviewing and considering email correspondence from M. Spence.	0.3	1,200.00	360.00
02/28/23	Keliher, Christopher	Reviewing correspondence from A&B regarding various requests for information; corresponding with Information Officer and drafting response regarding litigation update.	1.3	595.00	773.50
02/28/23	Rogers, Linc	Discussion with S. Ferguson regarding response to email from M. Spence; instructions to C. Keliher regarding same; reviewing and commenting on draft email.	0.5	1,200.00	600.00
<b>Total Fees for this Matter</b>					<b>\$ 4,658.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Keliher, Christopher	CKLR	3.2	595.00	1,904.00
MacKinnon, Jessica	JMKN	3.7	420.00	1,554.00
Rogers, Linc	LCR	1.0	1,200.00	1,200.00
<b>Total</b>		<b>7.9</b>		<b>\$ 4,658.00</b>

Harmonized Sales Tax (13.0%)

605.54

**Total Due for this Matter in Canadian Currency**

**\$ 5,263.54 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

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April 26, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2374517  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended March 31, 2023, as follows:

<b>Total Fees</b>	\$ 29,017.00
<b>Harmonized Sales Tax (13.0%)</b>	3,772.21
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 32,789.21 CAD</b>



Invoice: 2374517  
Date: April 26, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/01/23	Keliher, Christopher	Corresponding with Information Officer and third party counsel regarding plan approval hearing.	0.3	595.00	178.50
03/02/23	Cave, Branden	Attending and observing Chapter 11 court hearing on plan approval.	4.6	360.00	1,656.00
03/02/23	Keliher, Christopher	Attending plan approval hearing; preparing reporting update regarding same.	2.0	595.00	1,190.00
03/02/23	MacKinnon, Jessica	Attending US Voyager hearing and attending to correspondence regarding same.	2.7	420.00	1,134.00
03/02/23	Rogers, Linc	Attending part of US hearing; related email correspondence.	0.5	1,200.00	600.00
03/03/23	Cave, Branden	Attending and observing Chapter 11 court hearing on plan approval.	9.6	360.00	3,456.00
03/03/23	Keliher, Christopher	Attending US court hearing regarding plan approval; meeting with Blakes working group regarding summary; corresponding with A&M regarding outcome of hearing.	1.6	595.00	952.00
03/03/23	Rogers, Linc	Status discussions with working group members regarding Voyager plan approval hearing and related email correspondence.	0.5	1,200.00	600.00
03/06/23	Cave, Branden	Attending and observing Chapter 11 court hearing; preparing summary notes.	8.5	360.00	3,060.00
03/06/23	Keliher, Christopher	Meeting with Blakes working group regarding US hearing update; drafting updates to Information Officer regarding same.	1.3	595.00	773.50
03/07/23	Cave, Branden	Attending and observing Chapter 11 court hearing; preparing summary notes.	3.3	360.00	1,188.00
03/07/23	Chiu, Tori	Attending, annotating, and summarizing Chapter 11 hearing; editing notes.	0.6	360.00	216.00
03/07/23	Keliher, Christopher	Reviewing updates regarding US plan approval hearing; corresponding with Blakes working group regarding same; drafting update to Information Officer.	0.8	595.00	476.00
03/07/23	Rogers, Linc	Reviewing status report from C. Keliher.	0.2	1,200.00	240.00
03/10/23	Keliher, Christopher	Attending meeting with Information Officer and the Company's counsel regarding plan hearing outcome and next steps.	0.5	595.00	297.50



Invoice: 2374517  
Date: April 26, 2023  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
03/11/23	Keliher, Christopher	Corresponding with D. MacRae regarding fourth report of the Information Officer.	0.3	595.00	178.50
03/13/23	Keliher, Christopher	Conferencing with D. MacRae regarding fourth report of the Information Officer; corresponding with counsel to Voyager regarding outstanding matters and status of US appeals.	0.8	595.00	476.00
03/14/23	Keliher, Christopher	Corresponding with counsel to Voyager regarding Information Officer Report; reviewing equity holder objection to stipulation between Voyager and FTX; reviewing notice of appeals from US Trustee and United States.	1.2	595.00	714.00
03/15/23	Keliher, Christopher	Conferencing with counsel to the applicant regarding the sale of Coinify; conferencing with Information Officer regarding contents of draft fourth report; reviewing decision denying a stay of the confirmation order pending appeal.	1.6	595.00	952.00
03/16/23	Keliher, Christopher	Corresponding with client regarding draft fourth report; reviewing draft fourth report.	0.5	595.00	297.50
03/17/23	Keliher, Christopher	Conferencing with counsel to the Applicants and the Information Officer regarding plan approval motion; conferencing with counsel to the applicant; corresponding with Information Officer; attending to related matters.	1.2	595.00	714.00
03/17/23	Rogers, Linc	Preparing for and attending conference call with working group to discuss go forward steps; follow up call with S. Ferguson regarding same; related email correspondence.	1.0	1,200.00	1,200.00
03/19/23	Cave, Branden	Reviewing the law related to [REDACTED]	0.7	360.00	252.00
03/19/23	Keliher, Christopher	Conferencing with the Information Officer, counsel to the Committee of Unsecured Creditors and counsel to the Applicant regarding plan implementation and next steps.	0.6	595.00	357.00
03/20/23	Cave, Branden	Reviewing the law related to the [REDACTED]	4.2	360.00	1,512.00
03/21/23	Cave, Branden	Reviewing the law related to the [REDACTED]	2.2	360.00	792.00



Invoice: 2374517  
 Date: April 26, 2023  
 Page: 4

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		██████████			
03/21/23	Keliher, Christopher	Attending conference call with Information Officer and counsel to the applicants.	0.5	595.00	297.50
03/21/23	Rogers, Linc	Preparing for and attending status meeting on Voyager proceedings.	0.5	1,200.00	600.00
03/22/23	Keliher, Christopher	Conferencing with the Information Officer; attending to related matters.	0.4	595.00	238.00
03/22/23	Rogers, Linc	Status discussion with S. Ferguson regarding next steps in proceeding.	0.4	1,200.00	480.00
03/23/23	Keliher, Christopher	Attending stay extension hearing and attending to related matters.	1.4	595.00	833.00
03/23/23	Rogers, Linc	Attending US Voyager hearing related to stay extension; debrief with C. Keliher; considering related issues.	1.2	1,200.00	1,440.00
03/24/23	Keliher, Christopher	Reviewing case law regarding approval of foreign plans under appeal; drafting update to Blakes working group regarding same; conferencing with Information Officer and counsel to Voyager.	1.5	595.00	892.50
03/27/23	Keliher, Christopher	Conferencing with Applicant's counsel regarding exculpation clause hearing outcome and conferencing with the Information Officer regarding same.	0.4	595.00	238.00
03/28/23	Keliher, Christopher	Corresponding with Information Officer; reviewing correspondence from Applicant's counsel; reviewing emergency stay order and attending Voyager Omnibus hearing.	0.9	595.00	535.50
<b>Total Fees for this Matter</b>					<b>\$ 29,017.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Cave, Branden	CAVE	33.1	360.00	11,916.00
Chiu, Tori	VICU	0.6	360.00	216.00
Keliher, Christopher	CKLR	17.8	595.00	10,591.00
MacKinnon, Jessica	JMKN	2.7	420.00	1,134.00
Rogers, Linc	LCR	4.3	1,200.00	5,160.00
<b>Total</b>		<b>58.5</b>		<b>\$ 29,017.00</b>

**Harmonized Sales Tax (13.0%)**

**3,772.21**



Invoice: 2374517  
Date: April 26, 2023  
Page: 5

**Total Due for this Matter in Canadian Currency**

**\$ 32,789.21 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
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May 16, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2378503  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended April 30, 2023, as follows:

<b>Total Fees</b>	\$ 4,669.50
<b>Harmonized Sales Tax (13.0%)</b>	607.04
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 5,276.54 CAD</b>



Invoice: 2378503  
 Date: May 16, 2023  
 Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
04/01/23	Keliher, Christopher	Reviewing stay pending appeal opinion and order.	0.3	595.00	178.50
04/05/23	Keliher, Christopher	Attending FTX / Voyager stipulation hearing.	1.7	595.00	1,011.50
04/20/23	Keliher, Christopher	Conferencing with Information Officer and counsel to Voyager Digital.	0.6	595.00	357.00
04/21/23	Rogers, Linc	Call from N. Levine regarding timing issues in connection with proposed recognition of confirmation order.	0.1	1,200.00	120.00
04/24/23	Keliher, Christopher	Conferencing with applicant and Information Officer.	0.3	595.00	178.50
04/24/23	Rogers, Linc	Attending conference call with Fasken Team and A&M team to discuss timing issues in connection with recognition of confirmation order; discussion with Canadian counsel to UCC regarding same.	0.7	1,200.00	840.00
04/25/23	Keliher, Christopher	Corresponding with applicant and Information Officer regarding Binance withdrawal; reviewing court filings regarding same.	0.6	595.00	357.00
04/25/23	Rogers, Linc	Discussion with N. Levine regarding timing issues in connection with sanction of confirmation order.	0.3	1,200.00	360.00
04/26/23	Keliher, Christopher	Reviewing draft fourth Monitor's report and conferencing with Information officer regarding same.	1.0	595.00	595.00
04/26/23	MacKinnon, Jessica	Reviewing filed materials; attending hearing and drafting reporting email regarding same.	1.6	420.00	672.00
<b>Total Fees for this Matter</b>					<b>\$ 4,669.50</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Keliher, Christopher	CKLR	4.5	595.00	2,677.50
MacKinnon, Jessica	JMKN	1.6	420.00	672.00
Rogers, Linc	LCR	1.1	1,200.00	1,320.00
<b>Total</b>		<b>7.2</b>		<b>\$ 4,669.50</b>

Harmonized Sales Tax (13.0%)

607.04

**Total Due for this Matter in Canadian Currency**

**\$ 5,276.54 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

June 7, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2382347  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended May 31, 2023, as follows:

<b>Total Fees</b>	\$ 53,528.00
<b>Harmonized Sales Tax (13.0%)</b>	6,958.64
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 60,486.64 CAD</b>



Invoice: 2382347  
Date: June 7, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
05/04/23	McIntyre, Caitlin	Call with D. MacRae; reviewing draft fourth report.	3.4	805.00	2,737.00
05/05/23	McIntyre, Caitlin	Drafting legal component of fourth report.	4.8	805.00	3,864.00
05/08/23	McIntyre, Caitlin	Drafting legal component of fourth report.	5.0	805.00	4,025.00
05/09/23	McIntyre, Caitlin	Drafting legal component of fourth report.	1.4	805.00	1,127.00
05/10/23	McIntyre, Caitlin	Drafting legal component of fourth report.	0.2	805.00	161.00
05/11/23	McIntyre, Caitlin	Drafting legal component of fourth report.	0.2	805.00	161.00
05/16/23	McIntyre, Caitlin	Call with L. Rogers, S. Ferguson, and D. MacRae; call with L. Rogers, S. Ferguson, D. MacRae and counsel for foreign representative; reviewing comments from S. Ferguson on draft report.	3.5	805.00	2,817.50
05/16/23	Rogers, Linc	Reviewing draft materials in connection with pending hearing to recognize confirmation order; discussion with Information Officer regarding same; discussion with counsel to foreign representative and Information Officer regarding same.	2.4	1,200.00	2,880.00
05/17/23	McIntyre, Caitlin	Reviewing and providing comment on draft affidavit and order of the foreign representative; drafting legal component of fourth report; attending U.S. hearing regarding liquidation procedures.	7.4	805.00	5,957.00
05/17/23	Rogers, Linc	Reviewing draft affidavit, draft order and draft Information Officer's report; related email correspondence and discussions with working group members.	4.0	1,200.00	4,800.00
05/18/23	McIntyre, Caitlin	Revising the draft fourth report; calls with S. Ferguson; calls with L. Rogers.	7.5	805.00	6,037.50
05/18/23	Rogers, Linc	Reviewing and commenting on draft report and related discussions and email correspondence with working group throughout the day.	3.9	1,200.00	4,680.00
05/18/23	Thompson, Nancy	Email messages from and to C. McIntyre regarding Receiver's report for service; preparing appendices and cover pages; drafting cover email message and email messages to and from C. McIntyre regarding	0.9	500.00	450.00



Invoice: 2382347  
 Date: June 7, 2023  
 Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
		same; reviewing final report and preparing pdf copy for service; email message to the Service List serving the Fourth Report.			
05/19/23	Amoroso, Carlo	Submitting Fourth Report of the Information Officer and Affidavit of Service to the court for filing through the e-portal.			25.00
05/19/23	McIntyre, Caitlin	Reviewing restructuring transactions memorandum; commissioning affidavit of service and arranging for filing of report; preparing submissions.	1.1	805.00	885.50
05/19/23	Rogers, Linc	Email correspondence in connection with pending hearing.	0.3	1,200.00	360.00
05/19/23	Thompson, Nancy	Reviewing service list and noting discrepancy in service email message; amending service list accordingly; preparing affidavit of service for service of the Information Officer's report; finalizing and swearing the affidavit of service; arranging for the Information Officer's report and affidavit of service to be filed with the court; uploading Information Officer's report to CaseLines.	0.9	500.00	450.00
05/22/23	Rogers, Linc	Email correspondence with M. Spence and C. McIntyre regarding pending hearing.	0.2	1,200.00	240.00
05/23/23	McIntyre, Caitlin	Reviewing factum of the foreign representative; preparing submissions.	3.1	805.00	2,495.50
05/23/23	Rogers, Linc	Preparing for pending recognition hearing of confirmation order and reviewing related material including reviewing court filings, case law and discussions with C. McIntyre.	3.1	1,200.00	3,720.00
05/24/23	McIntyre, Caitlin	Preparing submissions; attending hearing.	2.8	805.00	2,254.00
05/24/23	Rogers, Linc	Preparing for and attending court hearing to recognize confirmation order and seek related relief.	2.4	1,200.00	2,880.00
05/25/23	McIntyre, Caitlin	Email correspondence with D. Richer.	0.2	805.00	161.00
05/25/23	Rogers, Linc	Reviewing endorsement of court regarding confirmation order recognition hearing.	0.3	1,200.00	360.00
<b>Total Fees for this Matter</b>					<b>\$ 53,528.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
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Invoice: 2382347  
Date: June 7, 2023  
Page: 4

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
Amoroso, Carlo	CAMO	0.0	0.00	25.00
McIntyre, Caitlin	CAI	40.6	805.00	32,683.00
Rogers, Linc	LCR	16.6	1,200.00	19,920.00
Thompson, Nancy	NAB	1.8	500.00	900.00
<b>Total</b>		<b>59.0</b>		<b>\$ 53,528.00</b>

**Harmonized Sales Tax (13.0%)** 6,958.64  
**Total Due for this Matter in Canadian Currency** \$ 60,486.64 CAD



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

July 31, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice: 2392796  
Billing Lawyer Rogers, Linc  
HST/GST No.: R119396778  
Client: 00099766  
Matter: 000020

**Re: Voyager Digital Limited**

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended June 30, 2023, as follows:

<b>Total Fees</b>	\$ 4,057.00
<b>Harmonized Sales Tax (13.0%)</b>	527.41
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 4,584.41 CAD</b>



Invoice: 2392796  
Date: July 31, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
06/06/23	McIntyre, Caitlin	Attending hearing in U.S. proceeding; providing update to L. Rogers following hearing.	1.7	805.00	1,368.50
06/06/23	Rogers, Linc	Reviewing email summary from C. McIntyre regarding Voyager hearing in connection with liquidation procedures.	0.2	1,200.00	240.00
06/07/23	McIntyre, Caitlin	Updating S. Ferguson on June 6 hearing.	0.4	805.00	322.00
06/13/23	Rogers, Linc	Status discussions with counsel to Unsecured Creditors Committee.	0.4	1,200.00	480.00
06/14/23	McIntyre, Caitlin	Attending hearing in U.S. proceeding; related email correspondence.	1.3	805.00	1,046.50
06/14/23	Rogers, Linc	Reviewing email correspondence from C. McIntyre regarding Voyager hearing; email correspondence to working group regarding same.	0.2	1,200.00	240.00
06/21/23	Rogers, Linc	Status discussion with counsel to UCC.	0.3	1,200.00	360.00
<b>Total Fees for this Matter</b>					<b>\$ 4,057.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	3.4	805.00	2,737.00
Rogers, Linc	LCR	1.1	1,200.00	1,320.00
<b>Total</b>		<b>4.5</b>		<b>\$ 4,057.00</b>

**Harmonized Sales Tax (13.0%)**

527.41

**Total Due for this Matter in Canadian Currency**

**\$ 4,584.41 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

August 31, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2397911  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended July 31, 2023, as follows:

<b>Total Fees</b>	\$ 9,287.00
<b>Harmonized Sales Tax (13.0%)</b>	1,207.31
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 10,494.31 CAD</b>



Invoice: 2397911  
 Date: August 31, 2023  
 Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
07/18/23	Rogers, Linc	Preparing for and attending meeting with S. Ferguson, S. Kukulowicz and N. Levine regarding next steps in wind-down proceedings; related email correspondence.	0.8	1,200.00	960.00
07/21/23	Rogers, Linc	Reviewing email correspondence from counsel to UCC and related documentation.	1.5	1,200.00	1,800.00
07/24/23	McIntyre, Caitlin	Reviewing transaction documents.	0.8	805.00	644.00
07/24/23	Rogers, Linc	Reviewing email correspondence from N. Levine; status discussion with N. Levine; discussion with M. Spence; email correspondence to working group; follow up discussion with S. Ferguson.	1.5	1,200.00	1,800.00
07/25/23	McIntyre, Caitlin	Reviewing SPA with respect to LGO shares.	0.4	805.00	322.00
07/25/23	Rogers, Linc	Email correspondence regarding wind-down matters; preliminary review of share purchase agreement regarding LGO Group SAS.	1.0	1,200.00	1,200.00
07/27/23	McIntyre, Caitlin	Correspondence with N. Levine regarding the service list.	0.2	805.00	161.00
07/27/23	Rogers, Linc	Email correspondence regarding wind-up matters.	0.3	1,200.00	360.00
07/31/23	Rogers, Linc	Email correspondence regarding pending motion; discussion with S. Ferguson regarding same; reviewing background material regarding same.	1.7	1,200.00	2,040.00
<b>Total Fees for this Matter</b>					<b>\$ 9,287.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	1.4	805.00	1,127.00
Rogers, Linc	LCR	6.8	1,200.00	8,160.00
<b>Total</b>		<b>8.2</b>		<b>\$ 9,287.00</b>

Harmonized Sales Tax (13.0%) 1,207.31

**Total Due for this Matter in Canadian Currency**                       
**\$ 10,494.31 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

September 28, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2402564  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended August 31, 2023, as follows:

<b>Total Fees</b>	\$ 15,888.00
<b>Harmonized Sales Tax (13.0%)</b>	2,065.44
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 17,953.44 CAD</b>



Invoice: 2402564  
Date: September 28, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
08/01/23	McIntyre, Caitlin	Attending Voyager US hearing; call with counsel to the plan administrator; reviewing affidavit.	4.8	805.00	3,864.00
08/01/23	Rogers, Linc	Reviewing background material in preparation for call with counsel to plan administrator; discussion with S. Kukulowicz regarding same; attending conference call with working group; follow up email correspondence.	2.2	1,200.00	2,640.00
08/02/23	McIntyre, Caitlin	Reviewing and providing comment on draft fifth report.	1.1	805.00	885.50
08/02/23	Rogers, Linc	Email correspondence regarding pending court appearance; discussion with C. McIntyre regarding same; status discussion with C. McIntyre.	0.4	1,200.00	480.00
08/03/23	Rogers, Linc	Discussion with S. Ferguson regarding next steps in case; reviewing background materials.	1.1	1,200.00	1,320.00
08/04/23	McIntyre, Caitlin	Call with company and counsel for plan administrator.	0.9	805.00	724.50
08/08/23	McIntyre, Caitlin	Revising and circulating draft report to working group.	1.2	805.00	966.00
08/16/23	Rogers, Linc	Status discussion with S. Ferguson; preliminary review of Information Officer report.	0.6	1,200.00	720.00
08/17/23	McIntyre, Caitlin	Revising draft report.	0.5	805.00	402.50
08/17/23	Rogers, Linc	Detailed review of draft court report; reviewing relevant court documents; discussion with C. McIntyre; correspondence with S. Ferguson.	2.5	1,200.00	3,000.00
08/21/23	McIntyre, Caitlin	Revising draft report.	1.1	805.00	885.50
<b>Total Fees for this Matter</b>					<b>\$ 15,888.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	9.6	805.00	7,728.00
Rogers, Linc	LCR	6.8	1,200.00	8,160.00



Invoice: 2402564  
Date: September 28, 2023  
Page: 3

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
<b>Total</b>		<b>16.4</b>		<b>\$ 15,888.00</b>

**Harmonized Sales Tax (13.0%)** 2,065.44

---

**Total Due for this Matter in Canadian Currency** **\$ 17,953.44 CAD**



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto ON M5L 1A9 Canada  
Tel: 416-863-2400 Fax: 416-863-2653

## INVOICE

Please write invoice  
number(s) on cheque

September 29, 2023

Alvarez & Marsal Canada Inc.  
200 Bay Street  
Suite 2900  
Royal Bank Plaza, South Tower  
P.O. Box 22  
Toronto, ON M5J 2J1  
Canada

Attention: Stephen Ferguson

Invoice:  
Billing Lawyer  
HST/GST No.:  
Client:  
Matter:

2403478  
Rogers, Linc  
R119396778  
00099766  
000020

### Re: Voyager Digital Limited

FOR PROFESSIONAL SERVICES RENDERED  
during the period ended September 29, 2023, as follows:

<b>Total Fees</b>	\$ 13,498.00
<b>Harmonized Sales Tax (13.0%)</b>	1,754.74
<b>TOTAL DUE IN CANADIAN CURRENCY</b>	<b>\$ 15,252.74 CAD</b>



Invoice: 2403478  
Date: September 29, 2023  
Page: 2

Re: **Voyager Digital Limited** (000020)

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/08/23	Rogers, Linc	Email correspondence with N. Levine.	0.1	1,200.00	120.00
09/13/23	McIntyre, Caitlin	Observing US Hearing.	0.3	805.00	241.50
09/13/23	Olson, Jack	Listening to and taking notes on US Voyager bankruptcy proceeding fee application conference call; reporting relevant points from call to C. McIntyre.	1.3	375.00	487.50
09/15/23	McIntyre, Caitlin	Preparing for and attending call with the Plan Administrator's counsel and Information Officer.	0.7	805.00	563.50
09/15/23	Rogers, Linc	Preparing for and attending conference call with counsel to the Plan Administrator and Information Officer.	0.9	1,200.00	1,080.00
09/18/23	Rogers, Linc	Email correspondence regarding approval of LGO transaction.	0.5	1,200.00	600.00
09/19/23	McIntyre, Caitlin	Revising draft fifth report; reviewing and commenting on draft affidavit in connection with LGO transaction.	1.1	805.00	885.50
09/20/23	McIntyre, Caitlin	Revising draft fifth report.	3.4	805.00	2,737.00
09/20/23	Rogers, Linc	Reviewing and commenting on draft affidavit in support of approval of LGO transaction.	1.0	1,200.00	1,200.00
09/21/23	Rogers, Linc	Reviewing comments from S. Ferguson on draft affidavit and considering same.	0.5	1,200.00	600.00
09/22/23	McIntyre, Caitlin	Revising draft fifth report.	0.3	805.00	241.50
09/22/23	Rogers, Linc	Email correspondence regarding affidavit and report in connection with approval of LGO transaction and termination of proceedings.	0.3	1,200.00	360.00
09/22/23	Thompson, Nancy	Discussion with L. Rogers regarding preparation of fee approval affidavit; assembling copies of invoices and preparing summary of same; drafting fee approval affidavit.	1.4	500.00	700.00
09/25/23	McIntyre, Caitlin	Reviewing revised affidavit.	0.3	805.00	241.50
09/25/23	Thompson, Nancy	Reviewing and revising draft fee approval affidavit.	0.6	500.00	300.00
09/26/23	McIntyre, Caitlin	Correspondence with Plan Administrator's counsel regarding booking hearing.	0.2	805.00	161.00



Invoice: 2403478  
Date: September 29, 2023  
Page: 3

Date (m/d/y)	Timekeeper	Description	Hours	Rate	Amount (\$)
09/26/23	Rogers, Linc	Email correspondence regarding court hearing to approve LGO transaction.	0.4	1,200.00	480.00
09/26/23	Thompson, Nancy	Reviewing and revising draft fee approval affidavit; reviewing all time entries for sensitive or privileged information; email message to L. Rogers forwarding highlighted time entries and draft fee approval affidavit for review.	2.1	500.00	1,050.00
09/27/23	McIntyre, Caitlin	Call with A. Hoy regarding comments on affidavit.	0.3	805.00	241.50
09/28/23	McIntyre, Caitlin	Revising draft fifth report.	0.8	805.00	644.00
09/29/23	McIntyre, Caitlin	Revising draft fifth report.	0.7	805.00	563.50
<b>Total Fees for this Matter</b>					<b>\$ 13,498.00</b>

Matter Timekeeper Summary	ID	Hours	Rate (\$)	Amount (\$)
McIntyre, Caitlin	CAI	8.1	805.00	6,520.50
Olson, Jack	OLJ	1.3	375.00	487.50
Rogers, Linc	LCR	3.7	1,200.00	4,440.00
Thompson, Nancy	NAB	4.1	500.00	2,050.00
<b>Total</b>		<b>17.2</b>		<b>\$ 13,498.00</b>

Harmonized Sales Tax (13.0%) 1,754.74

**Total Due for this Matter in Canadian Currency \$ 15,252.74 CAD**

This is **Exhibit "B"** referred to in the

Affidavit of Linc Rogers

sworn before me  
this 4<sup>th</sup> day of October, 2023



A Commissioner, etc.

Caitlin McIntyre (LSO #72306R)

**EXHIBIT “B”**

<b>Name of Lawyer</b>	<b>Practice Group</b>	<b>Year of Call</b>	<b>Hourly Rate</b>	<b>Total Hours</b>
Huff, Pamela	Restructuring & Insolvency (Toronto)	1987	\$1,280	0.8
Rogers, Linc	Restructuring & Insolvency (Toronto)	2000	\$1,120	84.2
			\$1,200	40.9
Laing, Andrea	Litigation & Dispute Resolution (Toronto)	2000	\$1,010	18.9
Reid, James	Restructuring & Insolvency (Calgary)	2014	\$705	8.2
McIntyre, Caitlin	Restructuring & Insolvency (Toronto)	2017	\$730	90.2
			\$805	63.1
Keliher, Christopher	Restructuring & Insolvency (Calgary)	2019	\$515	11.2
			\$595	30.7
Parente, Alexia	Restructuring & Insolvency (Toronto)	2021	\$605	2.2
MacKinnon, Jessica	Restructuring & Insolvency (Calgary)	2022	\$420	8.0
Cave, Branden	Restructuring & Insolvency (Calgary)	<i>Student</i>	\$360	33.1
Chiu, Tori	Restructuring & Insolvency (Calgary)	<i>Student</i>	\$360	0.6
Olsen, Jack	Restructuring & Insolvency (Toronto)	<i>Student</i>	\$375	1.3
Thompson, Nancy	Restructuring & Insolvency (Toronto)	<i>Law Clerk</i>	\$475	8.4
			\$500	5.9
Amoroso, Carlo	Litigation & Dispute Resolution (Toronto)	<i>Filing Clerk</i>	<i>Flat Rate</i>	N/A
Anna Riviglia	Litigation & Dispute Resolution (Toronto)	<i>Filing Clerk</i>	<i>Flat Rate</i>	N/A

Total Fees Billed:	\$325,246.50
Total Hours:	394.2
Average Hourly Rate:	\$825.08

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.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**AFFIDAVIT OF LINC ROGERS  
Sworn October 4, 2023**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers and Solicitors  
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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 A PLAN OF COMPROMISE OR ARRANGEMENT 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**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**FIFTH REPORT OF THE  
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