

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

B E T W E E N:

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

**MOTION RECORD OF VOYAGER DIGITAL LTD., BY THE PLAN ADMINISTRATOR
(MOTION FOR APPROVAL OF LGO AGREEMENT AND TERMINATION OF CCAA
RECOGNITION PROCEEDING ORDER)**

October 3, 2023

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

Ryan Jacobs LSO#: 59510J

Tel: 416. 860.6465
rjacobs@cassels.com

R. Shayne Kukulowicz LSO# 30729S

Tel: 416. 860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K

Tel: 416. 860.6568
nlevine@cassels.com

Lawyers for the Plan Administrator

TO: SERVICE LIST

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

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

**SERVICE LIST
(as of October 3, 2023)**

TO: **FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman

sbrotman@fasken.com
Tel: 416 865 5419

Aubrey Kauffman

akauffman@fasken.com
Tel: 416 868 3538

Daniel Richer

driche@fasken.com
Tel: 416 865 4445

Raajan Aery

raery@fasken.com
Tel: 416 865 4405

Lawyers for the Applicant

AND TO: **CASSELS BROCK & BLACKWELL LLP**
Suite 3200 – Bay Adelaide Centre North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Shayne Kukulowicz
skukulowicz@cassels.com
Tel: 416 860 6463

Ryan Jacobs
rjacobs@cassels.com
Tel: 416 860 6465

Natalie E. Levine
nlevine@cassels.com
Tel: 416 860 6568

Lawyers for the Plan Administrator

AND TO: **ALVAREZ & MARSAL CANADA INC.**
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Stephen Ferguson, Senior Vice President
sferguson@alvarezandmarsal.com
Tel: 416 847 5162

Duncan MacRae, Director
dmacrae@alvarezandmarsal.com
Tel: 403 815 0297

Information Officer

AND TO: **BLAKE, CASSELS & GRAYDON LLP**
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Linc Rogers
linc.rogers@blakes.com
Tel: 416 863 4168

Caitlin McIntyre
caitlin.mcintyre@blakes.com
Tel: 416 863 4174

Christopher Keliher
christopher.keliher@blakes.com
Tel: 403 260 9760

Lawyers for Information Officer

AND TO: **SISKINDS LLP**
275 Dundas Street, Unit 1
London, ON N6B 3L1

Michael G. Robb
michael.robb@siskinds.com
Tel: 519 660 7872

Garett M. Hunter
garett.hunter@siskinds.com
Tel: 519 660 7802

SISKINDS LLP
100 Lombard Street, Suite 302
Toronto, ON M5C 1M3

Anthony O'Brien
anthony.obrien@siskinds.com
Tel: 416 594 4394

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff
sgraff@airdberlis.com
Tel: 416.865.7726

Miranda Spence
mspence@airdberlis.com
Tel: 416 865 3414

Tamie Dolny
tdolny@airdberlis.com
Tel: 647 426 2306

Lawyers for Francine De Sousa

AND TO: **ONTARIO SECURITIES COMMISSION**
20 Queen Street West, 20th Floor
Toronto, ON M5H 3S8

General Inquiries
inquiries@osc.gov.on.ca

AND TO: **CANADA REVENUE AGENCY**
1 Front Street West
Toronto, ON M5J 2X6

General

AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **ONTARIO MINISTRY OF FINANCE, INSOLVENCY UNIT**
33 King Street West, 6th Floor
Oshawa, Ontario L1H 8H5

General

Insolvency.unit@ontario.ca

AND TO: **MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA)**
Po Box 9290 Station Provincial Government
Victoria, BC V8W 9J7

General

aglsbrevtaxinsolvency@gov.bc.ca

EMAIL DISTRIBUTION LIST

sbrotman@fasken.com; akauffman@fasken.com; dricher@fasken.com; raery@fasken.com;
sferguson@alvarezandmarsal.com; dmacrae@alvarezandmarsal.com; linc.rogers@blakes.com;
caitlin.mcintyre@blakes.com; christopher.keliher@blakes.com; michael.robb@siskinds.com;
garett.hunter@siskinds.com; anthony.obrien@siskinds.com; sgraff@airdberlis.com;
mspence@airdberlis.com; tdolny@airdberlis.com; skukulowicz@cassels.com;
rjacobs@cassels.com; nlevine@cassels.com; inquiries@osc.gov.on.ca; nkanji@osc.gov.on.ca;
cprice@osc.gov.on.ca; pellard@osc.gov.on.ca; kjanke@osc.gov.on.ca; aotuteye@osc.gov.on.ca;
AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; Insolvency.unit@ontario.ca;
aglsbrevtaxinsolvency@gov.bc.ca

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TAB 1

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

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.
APPLICATION OF VOYAGER DIGITAL LTD. UNDER

SECTION 46 OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

**NOTICE OF MOTION
(MOTION TO APPROVE LGO AGREEMENT & TERMINATE CCAA RECOGNITION
PROCEEDING)**

Voyager Digital Ltd. ("**VDL**") by the plan administrator (the "**Plan Administrator**") appointed pursuant to the Third Amended Plan (as defined below) of VDL and other Debtors (as defined below) will make a motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 11, 2023 at 12:00 p.m. or as soon after that time as the motion may be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by Judicial videoconference via Zoom at Toronto, Ontario. The videoconference details will be circulated when provided by the Court.

THE MOTION IS FOR

- (a) an order abridging the time for service and filing of the Plan Administrator's notice of motion and motion record and dispensing with service thereof on any interested party other than those served in this CCAA proceeding (the "**CCAA Recognition Proceeding**");

- (b) an order approving an agreement (the “**LGO Agreement**”) between VDL and the LGO SAS (“**LGO**”) with such minor amendments as the Plan Administrator and LGO, may deem necessary, and authorizing VDL to execute the LGO Agreement, on a *nunc pro tunc* basis, with an effective date of September 20, 2021;
- (c) an order authorizing the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated in the LGO Agreement;
- (d) an order authorizing the Plan Administrator to resolve any remaining intercompany claims between LGO and VDL as necessary to facilitate the windup or sale of LGO;
- (e) an order terminating the CCAA Recognition Proceeding, upon the filing of the termination certificate, and granting related relief discharging the Information Officer (as defined below) and granting a release in respect of the Information Officer and its counsel;
- (f) an order approving the activities of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as information officer in respect of the CCAA Recognition Proceeding (in such capacity, the “**Information Officer**”) as set out in its First Report dated August 8, 2022, Second Report dated September 30, 2022, Third Report dated December 12, 2022, Fourth Report dated May 18, 2023 and Fifth Report, to be filed;
- (g) an order approving the fees of the Information Officer and its counsel, as set out in the fee affidavits attached to the Fifth Report; and
- (h) such further and other relief as counsel may request and this Court deems just.

THE GROUNDS FOR THE MOTION ARE

The Chapter 11 Cases

- (i) On July 5, 2022, VDL, Voyager Digital Holdings, Inc. ("**HoldCo**"), and Voyager Digital, LLC ("**OpCo**") (each a "**Debtor**" and together with their direct and indirect non-Debtor affiliates, "**Voyager**"), commenced voluntary reorganization proceedings (the "**Chapter 11 Cases**") pursuant to Chapter 11 of Title 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**").
- (j) VDL is the non-operating parent of Voyager and is a company incorporated in British Columbia that was publicly traded on the Toronto Stock Exchange and via over-the-counter markets until trading thereof was suspended by the TSX on July 6, 2022.
- (k) HoldCo is a Delaware incorporated entity and is the direct parent company of OpCo. OpCo is a Delaware incorporated entity and is the primary operating entity of Voyager.
- (l) On July 8, 2022, the U.S. Bankruptcy Court granted various interim and final orders in the Chapter 11 Cases (the "**First Day Orders**"), including an order (the "**Foreign Representative Order**") authorizing VDL to act as foreign representative of the Debtors in the CCAA Recognition Proceedings, 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**").

- (m) The Foreign Representative Order also authorizes VDL to:
 - (i) seek recognition of the Chapter 11 Cases in a proceeding in Canada;
 - (ii) request that the Canadian Court provide assistance to the U.S. Bankruptcy Court in protecting the property of the Debtors' estates; and
 - (iii) seek any other appropriate relief from the Canadian Court that VDL deems just and proper in furtherance of the protection of the Debtors' estates.

The Canadian Recognition Proceedings

- (n) On July 12, 2022, VDL, in its capacity as the Foreign Representative, obtained two orders from the Canadian Court pursuant to Part IV of the CCAA:
 - (i) an initial recognition order, among other things:
 - (1) declaring that VDL is the "foreign representative" in respect of the Chapter 11 Cases;
 - (2) recognizing the Chapter 11 Cases as a foreign main proceeding under Part IV of the CCAA;
 - (3) granting a stay of proceedings in respect of VDL and its property and business; and
 - (4) 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

- (ii) a supplemental order (the “**Supplemental Order**”), among other things:
 - (1) recognizing certain of the First Day Orders;
 - (2) appointing A&M as Information Officer in respect of the CCAA Recognition Proceedings; and
 - (3) granting a super-priority charge over VDL’s property in Canada in favour of counsel to VDL, the Information Officer and counsel to the Information Officer, as security for their professional fees and disbursements in respect of this CCAA Recognition Proceeding.
- (k) The initial recognition order was subsequently amended and restated (the “**Initial Recognition Order**”) to recognize the Chapter 11 Cases as a foreign main proceeding under Part IV of the CCAA.

The Chapter 11 Plans and Related Issues

- (l) On January 13, 2023, the U.S. Bankruptcy Court granted, among other things: (i) an order authorizing entry into the asset purchase agreement between VDL, as seller, and BAM Trading Services Inc. d/b/a Binance.US (“**Binance U.S.**”), as purchaser, dated as of December 18, 2022 (as amended, the “**Binance APA**”) and granting related relief (the “**Binance APA Order**”); and (ii) an order conditionally approving the Debtor’s second amended disclosure statement (the “**Second Amended Disclosure Statement**”).
- (m) After a hearing on March 2, 3, 6 and 7, 2023, the U.S. Bankruptcy Court granted an order approving the Debtors’ Second Amended Disclosure Statement and

confirming the third amended joint plan (the “**Third Amended Plan**”) of the Debtors pursuant to the U.S. Bankruptcy Code (the “**Confirmation Order**”).

- (n) The Confirmation Order was subsequently appealed (the “**Confirmation Appeal**”) by the U.S. Attorney for the Southern District of New York and the Justice Department (by the U.S. Trustee for Region 2) (collectively, the “**Government Appellants**”). The Government Appellants sought and obtained a stay of the Confirmation Order pending such appeal (the “**Stay Pending Appeal**”).
- (o) On April 20, 2023, the Debtors, the Government Appellants and the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. entered into a joint stipulation (the “**Government Stipulation**”) which limited the scope of the stay pending appeal to the exculpation provisions contained in the Third Amended Plan and the Confirmation Order (the “**Exculpation Provisions**”), which exculpated the various parties from liability or claims related to negotiating, executing or implementing transactions or other acts approved by the U.S. Bankruptcy Court in connection with the Chapter 11 Cases. As a result, the Confirmation Order was able to become effective on the Effective Date (defined below) except for the Exculpation Provisions and the disposition of the Confirmation Appeal does not impact the Debtors’ ability to implement the Third Amended Plan as required by the Confirmation Order.
- (p) On April 25, 2023, Binance U.S. sent the Debtors a notice (the “**Binance Termination Notice**”) purporting to terminate the transaction contemplated by the Binance APA and approved by the Confirmation Order. On that same day, the Debtors filed a notice indicating, among other things, that they intended to exercise

the toggle to the self-liquidation transaction provided for under the Third Amended Plan whereby the Debtors will return cryptocurrency assets and cash directly to creditors via the Voyager platform (the “**Toggle Transaction**”).

- (q) The Third Amended Plan went effective on May 19, 2023 (the “**Effective Date**”). At the Effective Date, the Plan Administrator began implementing the Toggle Transaction and the restructuring transactions contemplated by the Third Amended Plan.
- (r) 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 Debtors (as defined in the Third Amended Plan), (ii) the 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 (as defined in the Third Amended Plan), the Third Amended Plan and the Confirmation Order.
- (s) The Canadian Court subsequently recognized and gave effect to various orders of the U.S. Bankruptcy Court. In particular, the Canadian Court made an order on May 24, 2023 (the “**Canadian Plan Recognition and Implementation Order**”) recognizing and enforcing in Canada certain U.S. orders, including:
 - (i) the Binance APA Order;
 - (ii) the Confirmation Order;

- (iii) the order granting the Stay Pending Appeal;
 - (iv) the Government Stipulation; and
 - (v) an order approving the mechanics and procedures to effectuate the Toggle Transaction (as defined below) in the event that the Binance APA did not close (the “**Liquidation Procedures**”) and granting related relief (the “**Liquidation Procedures Order**”).
- (t) The Canadian Plan Recognition and Implementation Order also contained provisions specific to the implementation of the Third Amended Plan in Canada including:
- (i) ordering that the articles of VDL be amended in accordance with the provisions of, and as required to implement, the Third Amended Plan, and providing that all issued and outstanding shares in the capital of VDL be redeemed for cancellation and cancelled and a single common share shall thereafter be issued to the Plan Administrator; and
 - (ii) declaring that the releases, discharges, injunctions and exculpations contained and referenced in the Third Amended Plan and approved in 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; provided, however, that such relief is subject in all respects to the Stay Pending Appeal and the Government Stipulation.

The LGO Transaction

- (u) As part of the Plan Administrator's mandate to oversee the wind down of the Debtors and their affiliates for the benefit of the Voyager stakeholders, the Plan Administrator identified a transaction involving VDL and LGO and certain intercompany indebtedness that had not been fully documented and required clarification to allow the wind down to proceed with minimal cost or adverse consequences.
- (v) In 2018, LGO completed an Initial Coin Offering ("**ICO**") and issued tokens with the ticker 'LGO' (the "**LGO Tokens**") which have been subscribed for by tokens holders (the "**LGO Tokenholders**"). In consideration, LGO allowed the LGO Tokenholders to access the LGO exchange platform which was intended to be designed, developed and deployed by LGO. As a consequence, LGO acknowledged a prepaid income of approximately €32.3 million (the "**Prepaid Income Liability**") in its accounts, which would be triggered as the LGO Tokens were repurchased, burned or destroyed.
- (w) On December 10, 2020, VDL entered into a share purchase agreement with LGO Group SAS to acquire all issued and outstanding shares of LGO, along with its 100% owned subsidiary, LGO Europe SAS (the "**Acquisition**").
- (x) As part of the opening tax balance sheet from the Acquisition, LGO carried the Prepaid Income Liability, along with a goodwill balance of approximately €26.8 million.
- (y) On September 20, 2021, VDL completed a token swap transaction whereby the legacy Voyager token, VGX, and the LGO Tokens were merged and migrated into

a new custom smart contract and a single new token under the same ticker, VGX (the “**Token Swap**”). At the time of the Token Swap, the total number of LGO Tokens in circulation was 217 million.

- (z) Through the Token Swap, approximately 191 million LGO Tokens were exchanged for new VGX tokens and 26 million LGO Tokens were never exchanged.
- (aa) VDL closed the swap portal for exchanging LGO Tokens on September 20, 2021 and any un-swapped LGO Tokens were no longer supported with the new VGX on a go-forward basis. As approximately 26 million of the LGO Tokens were never exchanged for new VGX tokens and there is no longer a way to exchange them, these tokens were de-facto burned on September 20, 2021. These tokens represent approximately 12% of the total LGO Tokens that were in circulation prior to the Token Swap.
- (bb) The Plan Administrator has determined that it is necessary to clarify and document through the LGO Agreement the legal and accounting consequences of the Token Swap to minimize any adverse consequences upon the wind down of VDL and LGO. In this regard, the parties have determined that the Token Swap should reflect a payment in kind made by VDL to LGO Tokenholders on behalf of LGO to indemnify such token holders.
- (cc) The LGO Agreement will allow LGO to record a release of approximately 12% of the prepaid income liability, or approximately €3.9 million as actual income (the “**Adjustment**”). Following the Adjustment, the resulting prepaid income liability shall amount to approximately €28 million as of June 30, 2022 and shall be reflected in the accounts of LGO and the relevant corporate income tax returns.

As a result, Voyager will issue an invoice against LGO and LGO will book both an expense and a debt towards VDL in the amount of approximately €28 million. VDL intends to convert the debt into equity of LGO, thereby removing the debt from the balance sheet of LGO.

- (dd) LGO has no funds available to pay any intercompany indebtedness and the implementation of the transactions contemplated by the LGO Agreement will not have any meaningful financial impact on VDL or its stakeholders. On the other hand, the LGO Agreement will allow LGO to be wound up without the need to file for bankruptcy under French law, which would trigger certain tax obligations that would have priority to the creditors in this proceeding and be paid for out of the Debtors' estates, thus decreasing the overall recovery available to creditors in these proceedings. In particular, the conversion by VDL of the debt into equity is required in order to allow LGO to undergo a solvent wind-up.
- (ee) Accordingly, the Plan Administrator and VDL are seeking approval of the LGO Agreement as part of the implementation of the Third Amended Plan and the Confirmation Order, which have been recognized by the Canadian Court.

Termination of the CCAA Recognition Proceeding

- (ff) Pursuant to the Third Amended Plan, the Plan Administrator intends to take steps to wind down VDL.
- (gg) Accordingly, the Plan Administrator and VDL are seeking an order among other things, (i) terminating the CCAA Recognition Proceedings upon the filing of the termination certificate, releasing the Information Officer and its counsel from their

obligations in connection therewith and (ii) approving the fees and activities of the Information Officer and its counsel.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Affidavit of Evangelos C. Psaropoulos sworn October 3, 2023 and the exhibits attached thereto;
- (b) The Fifth Report of the Information Officer, to be filed and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**NOTICE OF MOTION
(MOTION TO APPROVE LGO AGREEMENT & TERMINATE
CCAA RECOGNITION PROCEEDING)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

Ryan Jacobs LSO#: 59510J

Tel: 416. 860.6465
rjacobs@cassels.com

R. Shayne Kukulowicz LSO# 30729S

Tel: 416. 860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K

Tel: 416. 860.6568
nlevine@cassels.com

Lawyers for the Plan Administrator

TAB 2

**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 EVANGELOS C. PSAROPOULOS
(sworn October 3, 2023)

I, Evangelos C. Psaropoulos, of the city of New York, in the State of New York, MAKE
OATH AND SAY:

1. From May 2022 until the Effective Date of the Third Amended Plan (each as defined below), I was the Chief Commercial Officer of Voyager Digital Ltd. ("**VDL**"). Prior to that, from August 2020 to May 2022, I was the Chief Financial Officer of VDL. I am currently employed by VDL to assist the plan administrator, Paul R. Hage (the "**Plan Administrator**"), in winding down the assets and operations of VDL and its affiliates. As such, I have personal knowledge of the matters described in this affidavit, except where such matters are based upon information and belief, in which case I have stated the source of that information and believe it to be true.

I. OVERVIEW

2. I swear this affidavit in support of the motion by VDL, by the Plan Administrator, for an order, 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, a substantially final version of which is attached hereto as **Exhibit “A”**;
- (ii) authorizing the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated in 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 (as described below;
- (iv) terminating this CCAA proceeding (the “**CCAA Recognition Proceeding**”), upon the filing of the termination certificate, and granting related relief including discharging the Information Officer (as defined below) and granting a release in respect of the Information Officer and its counsel;
- (v) approving the activities of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as information officer in respect of the CCAA Recognition Proceeding (in such capacity, the “**Information Officer**”) as set out in its First Report dated August 8, 2022, Second Report dated September 30, 2022, Third Report dated December 12, 2022, Fourth Report dated May 18, 2023 and Fifth Report, to be filed;
- (vi) approving the fees of the Information Officer and its counsel, as set out in the fee affidavits attached to the Fifth Report; and
- (vii) granting such further and other relief as counsel may request and this Court deems just.

3. As described below, the Third Amended Plan, approved in the Chapter 11 Cases (defined below) by way of the Confirmation Order (defined below), which was recognized and made enforceable in Canada by an Order of this Court, has been consummated and the Plan Administrator is working to wind down the Debtors (as defined below) and their non-debtor affiliates. Although there is general Court authorization to take steps to implement the wind down, this motion seeks specific relief for VDL to enter into a transaction with a foreign affiliate in order to wind down the affiliate and preserve the potential for a recovery to VDL.

II. BACKGROUND

4. A brief summary of the history of this proceeding is below. Further background on these proceedings is available on the case website established by the Information Officer at <https://www.alvarezandmarsal.com/VoyagerDigital>. Copies of documents filed in the U.S. Bankruptcy Court (defined below) in connection with the Chapter 11 Cases can be found on the Debtors' case website administered by Stretto, Inc., the Debtors' claims and noticing agent, at <https://cases.stretto.com/Voyager>.

A. The Chapter 11 Cases

5. On July 5, 2022, VDL, Voyager Digital Holdings, Inc. ("**HoldCo**"), and Voyager Digital, LLC ("**OpCo**") (each a "**Debtor**"), commenced voluntary reorganization proceedings (the "**Chapter 11 Cases**") pursuant to Chapter 11 of Title 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**").

6. VDL is the non-operating parent of the other Debtors and their non-debtor affiliates (collectively, "**Voyager**"). VDL is a company incorporated in British Columbia that was publicly

traded on the Toronto Stock Exchange and via over-the-counter markets, until trading thereof was suspended by the TSX on July 6, 2022.

7. HoldCo is a Delaware incorporated entity and is the direct parent company of OpCo. OpCo is a Delaware incorporated entity and was the primary operating entity of Voyager.

8. A copy of the organizational chart of Voyager, showing the Debtors and their non-debtor affiliates as of July 5, 2022 is attached hereto as **Exhibit “B”**.

9. On July 8, 2022, the U.S. Bankruptcy Court granted various interim and final orders in the Chapter 11 Cases, including an order authorizing VDL to act as foreign representative of the Debtors in the CCAA Recognition 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**”).

10. Concurrent with the filing of the Chapter 11 Cases, the Debtors filed a standalone chapter 11 plan with the U.S. Bankruptcy Court and announced their intention to pursue either a plan or asset sale pursuant to the U.S. Bankruptcy Code. It was contemplated that this initial plan would be subject to further amendment and revision as the Chapter 11 Cases unfolded. On July 21, 2022, the Debtors filed a motion to approve the bidding procedures order and certain other customary first day relief.

B. The CCAA Recognition Proceeding

11. I am advised by the Plan Administrator’s Canadian counsel, Natalie E. Levine, that at a hearing on July 12, 2022, VDL, in its capacity as foreign representative, sought the following orders from the Canadian Court:

- (i) an initial recognition order, among other things, (i) recognizing VDL as the “foreign representative” in respect of the Chapter 11 Cases, (ii) recognizing VDL’s Chapter 11 Case as a “foreign main proceeding”, (iii) 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 (iv) other related relief (the “**Initial Recognition Order**”); and
- (ii) a supplemental order, among other things, (i) recognizing certain of the first day orders granted in the Chapter 11 Cases, (ii) appointing A&M as the Information Officer and (iii) granting an administration charge (the “**Supplemental Order**”).

12. At the hearing, the plaintiff in a proposed class action objected to the recognition of the VDL Chapter 11 Case as a foreign main proceeding. While the Court granted both the Initial Recognition Order and the Supplemental Order, submissions on whether the proceeding should be recognized as a “foreign main proceeding” or “foreign non-main proceeding” were adjourned until July 19, 2022. On August 4, 2022, the Honourable Justice Kimmel released a decision declaring that VDL’s “COMI” is the U.S. and recognizing the Chapter 11 Cases as a “foreign main proceeding” under Part IV of the CCAA and subsequently issued an Amended and Restated Initial Recognition Order.

13. The Canadian Court subsequently recognized and gave effect to various orders of the U.S. Bankruptcy Court, including:

- (i) the Bar Date Order (as defined and described in the First Report of the Information Officer dated August 8, 2022 (the “**First Report**”)); and
- (ii) the Bidding Procedures Order (as defined and described in the First Report).

14. On May 24, 2023, the Canadian Court also made an order (the “**Canadian Plan Recognition and Implementation Order**”) recognizing and enforcing in Canada various additional orders relating to the Binance APA, the Third Amended Plan, and the Liquidation Procedures (all as defined and discussed in detail below).

C. The Chapter 11 Sale Process and Plans

15. Pursuant to the Bidding Procedures Order, the Debtors conducted a sales process that ultimately led to an extended and competitive auction process.

16. Following a hearing on October 19, 2022, the U.S. Bankruptcy Court granted:

- (i) an order authorizing entry into an asset purchase agreement between OpCo, as seller, and West Realm Shires Inc. (“**FTX U.S.**”), as purchaser, dated September 27, 2022 (as amended, the “**FTX APA**”); and
- (ii) an order approving the adequacy of the first amended disclosure statement relating to the second amended joint plan of the Debtors pursuant to chapter 11 of the U.S. Bankruptcy Code (the “**Second Amended Plan**”).

17. The Second Amended Plan was advanced by the Debtors in contemplation of the eventual approval of the FTX APA by the U.S. Bankruptcy Court and the consummation of the transactions contemplated by the FTX APA and the Second Amended Plan. A hearing before the U.S. Bankruptcy Court was scheduled for December 8, 2022 to allow the Debtors to seek the approval of the FTX APA and confirmation of the Second Amended Plan.

18. On November 11 and 14, 2022 FTX U.S. and certain of its affiliates commenced proceedings under the U.S. Bankruptcy Code (collectively, the “**FTX Chapter 11 Case**”). At a hearing on November 15, 2022, counsel to the Debtors notified the U.S. Bankruptcy Court and

the Debtors' stakeholders that, on account of the FTX Chapter 11 Case, the transaction contemplated by the FTX APA would not proceed.

19. The Debtors and their professionals engaged in further discussions with the other bidders in the auction and ultimately selected the bid from BAM Trading Services Inc. d/b/a Binance.US ("**Binance U.S.**") as the best alternative purchaser.

20. In anticipation of closing a transaction with Binance U.S., the Debtors filed an amended plan (the "**Third Amended Plan**"), which contemplated either (i) closing the transaction with Binance U.S. and distributing the proceeds to creditors or (ii) a self-liquidation transaction whereby the Debtors would return cryptocurrency assets and cash directly to creditors via the Voyager platform (the "**Toggle Transaction**").

21. On January 13, 2023, the U.S. Bankruptcy Court entered an order (i) authorizing entry into the asset purchase agreement between OpCo, as seller, and Binance U.S., as purchaser, dated as of December 18, 2022 (as amended, the "**Binance APA**") and (ii) granting related relief, (the "**Binance APA Order**").

22. That same day, the U.S. Bankruptcy Court also entered an order, among other things, scheduling a combined disclosure statement approval and plan confirmation hearing (the "**Plan Confirmation Hearing**") and conditionally approving the related disclosure statement.

23. The Plan Confirmation Hearing was held on March 2, 3, 6 and 7, 2023. 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**").

24. On March 9, 2023, the U.S. Attorney for the Southern District of New York and the Justice Department (by the U.S. Trustee for Region 2) (collectively, the "**Government Appellants**") filed a notice of appeal indicating their intention to appeal the Confirmation Order (the "**Confirmation**").

Appeal") to the United States District Court for the Southern District of New York (the "**U.S. District Court**"). The issues for appeal alleged by the Government Appellants all concern the exculpation provisions in the Third Amended Plan exculpating the Exculpated Parties (as defined in the Third Amended Plan) from certain liability or claims related to negotiating, executing or implementing transactions or other acts approved by the U.S. Bankruptcy Court in connection with the Voyager Chapter 11 Proceedings (the "**Exculpation Provisions**").

25. On March 31, 2023, the U.S. District Court issued an order (the "**Stay Order**") staying the Confirmation Order pending the determination of the Confirmation Appeal (defined below) (the "**Stay Pending Appeal**").

26. A stipulation order was issued by the U.S. District Court on April 20, 2023 (the "**Stipulation Order**") reducing the scope of the Stay Pending Appeal (the "**Government Stipulation**") to cover only the Exculpation Provisions contained in the Third Amended Plan and the Confirmation Order.

27. The Government Stipulation provides that the transactions contemplated by the Third Amended Plan and the Confirmation Order, including the making of certain distributions to the Debtors' account holders, could go forward while the Confirmation Appeal is litigated and resolved. Accordingly, the Confirmation Order became effective (except for the Exculpation Provisions) following the issuance of the Stipulation Order.

28. On April 25, 2023, Binance U.S. sent the Debtors a notice (the "**Binance Termination Notice**") purporting to terminate the transaction contemplated by the Binance APA and approved by the Confirmation Order. Also on April 25, 2023, the Debtors filed a notice indicating that they (i) received the Binance Termination Notice, (ii) reserved all rights with respect to Binance U.S.'s purported termination of the Binance APA and (iii) intended to pursue the Toggle Transaction.

29. On May 18, 2023, the U.S. Bankruptcy Court granted an order (i) approving the mechanics and procedures to effectuate the Toggle Transaction (the “**Liquidation Procedures**”) and (ii) granting related relief (the “**Liquidation Procedures Order**”).

30. The Third Amended Plan went effective on May 19, 2023 (the “**Effective Date**”). At the Effective Date, the Plan Administrator began implementing the Toggle Transaction and the restructuring transactions contemplated by the Third Amended Plan.

31. As noted above, the Canadian Plan Recognition and Implementation Order was granted on May 24, 2023 and recognized various orders of the U.S. Bankruptcy Court related to the Third Amended Plan, including the Confirmation Order, the Stay Order, the Stipulation Order, and the Liquidation Procedures Order.

32. The Canadian Plan Recognition and Implementation Order also contained provisions specific to the implementation of the Third Amended Plan in Canada, including:

- (i) ordering that the articles of VDL be amended in accordance with the provisions of, and as required to implement, the Third Amended Plan, and providing that all issued and outstanding shares in the capital of VDL be redeemed for cancellation and cancelled and a single common share shall thereafter be issued to the Plan Administrator; and
- (ii) declaring that the releases, discharges, injunctions and exculpations contained and referenced in the Third Amended Plan and approved in 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; provided, however, that

such relief is subject in all respects to the Stay Pending Appeal and the Government Stipulation.

D. Implementation of the Third Amended Plan

33. I am advised by Gregg Steinman of McDermott Will & Emery LLP, U.S. counsel to the Plan Administrator, that 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 (as defined in the Third Amended Plan), the Third Amended Plan and the Confirmation Order.

34. Since his appointment, the Plan Administrator has been working with his professionals to implement the terms of the Third Amended Plan and the Toggle Transaction, including:

- (i) undertaking the rebalancing of the Debtors' cryptocurrency portfolio, the procedure for which was approved by the Binance APA Order and Liquidation Procedures Order and which was a necessary element of the Toggle Transaction to return cryptocurrency to stakeholders;
- (ii) re-opening the Voyager platform to allow Voyager customers to obtain a return of their share of available cryptocurrency;
- (iii) completing the necessary corporate steps to cancel the outstanding shares of VDL, appoint the Plan Administrator to the board of VDL and issue the Plan Administrator the single share required under the Third Amended Plan. The Plan

Administrator and its counsel have worked to ensure that appropriate records are preserved in the event that there is a distribution to the former shareholders of VDL; and

- (iv) taking steps to wind up the Debtors and the non-debtor affiliates, including completing outstanding corporate and tax returns and commencing liquidation or wind-up proceedings as appropriate.

35. The Plan Administrator and his professionals were not involved in the transactions undertaken by Voyager prior to the filing of the Chapter 11 Cases and Voyager's records from the pre-filing periods are, in some cases, incomplete in part due to the financial strain at the company and the prioritization of restructuring efforts. The Plan Administrator has retained a limited staff of former employees to assist in the wind down of Voyager and provide historical context where appropriate.

III. THE LGO ACQUISITION AND TOKEN SWAP

36. Although three of the Voyager entities filed Chapter 11 Cases, the Voyager enterprise as of the filing date included additional entities (including entities which were sold during the Chapter 11 Cases), certain of which were intended to expand access to the Voyager platform in other areas of the world or otherwise expand Voyager's commercial offerings.

37. On December 10, 2020, VDL entered into a Share Purchase Agreement (the "**SPA**") with LGO Group SAS, a company incorporated under the laws of France, and its founders to acquire all the shares of LGO, along with its 100% owned subsidiary, LGO Europe SAS, which was later renamed Voyager Europe SAS. Voyager Europe SAS holds a PSAN license (a French cryptocurrency license) which Voyager intended to utilize to support its international expansion in Europe. Following the completion of the acquisition, LGO became a direct subsidiary of VDL.

38. Under the Third Amended Plan, the Plan Administrator is responsible for winding-up non-debtor affiliates, including LGO. The Plan Administrator has determined that certain steps must be taken in order to wind-up LGO.

39. As a share purchase, the acquisition of LGO came with certain assets and liabilities. I understand from a review of the books and records of LGO that in 2018, LGO completed an Initial Coin Offering and issued tokens (the “**LGO Tokens**”) which were subscribed for by tokenholders (the “**LGO Tokenholders**”). In consideration, LGO allowed the LGO Tokenholders to access the LGO exchange platform which was intended to be designed, developed, and deployed by LGO. LGO acknowledged approximately €32.3 million of prepaid income (the “**Prepaid Income Liability**”) in its accounts, which would be triggered as the LGO Tokens were repurchased, burned or destroyed. LGO carried the Prepaid Income Liability, along with a goodwill balance of approximately €26.8 million.

40. In accordance with the SPA and in order to give LGO Tokenholders access to a more functional token, VDL, on behalf of LGO, facilitated a token swap transaction through OpCo whereby the legacy Voyager token, VGX, and the LGO Token were merged and migrated into a new custom smart contract and a single new token under the same ticker, VGX (the “**Token Swap**”). At the time of the Token Swap, the total number of LGO Tokens in circulation was approximately 217 million.

41. Through the Token Swap, approximately 191 million LGO Tokens were exchanged for new VGX tokens and approximately 26 million LGO Tokens were never exchanged.

42. On September 20, 2021, the Token Swap was completed:

- (i) approximately 12% of the eligible tokens did not participate in the Token Swap and, as a result, were forfeited. Therefore, approximately 12% of the prepaid

income was converted into actual income of approximately €3.9 million, subject to French corporate tax as ordinary income;

- (ii) approximately 88% of the eligible tokens participated in the Token Swap and these tokens were exchanged for new VGX tokens; and
- (iii) OpCo began offering new utility for its U.S. based customers and holders of VGX tokens. VDL continued to pursue its international expansion strategy through LGO with the intention to offer similar utility to its European customers.

43. At the time of the Token Swap, the documentation in respect of the intercompany transaction between VDL and LGO to complete the Token Swap was not finalized. LGO's fiscal year was extended from December 31, 2021 to June 30, 2022 to align with VDL's fiscal reporting period. The audit pertaining to LGO's fiscal period ending June 30, 2022 remains open and the financial statements have not yet been finalized and filed. The Chapter 11 Cases and Voyager's overall restructuring efforts required the company personnel to focus their attention on other matters.

44. I am advised by Timothée Gagnepain of McDermott Will & Emery AARPI, the Plan Administrator's French insolvency counsel, that the finalization of the outstanding audit is a prerequisite to completing the voluntary wind up of LGO.

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

46. In order to allow LGO to finalize the outstanding audit, VDL and LGO have agreed to document the intercompany transactions surrounding the Token Swap through the LGO Agreement. The document is intended to (i) further document the Token Swap and (ii) formalize the impact of the Token Swap on LGO and VDL.

47. The LGO Agreement provides for the following treatment of the Token Swap:¹

- (i) The issuance of new VGX tokens for LGO Tokens will be regarded as a payment in kind (*dation en paiement*) made by VDL to the LGO Tokenholders, on behalf of LGO, to ensure that LGO satisfies its obligations to the LGO Tokenholders;
- (ii) VDL will issue an invoice of approximately €28 million as consideration for its payment in kind on behalf of LGO, creating a payable from LGO to VDL. A substantially final version of the invoice is attached hereto as **Exhibit “C”**;
- (iii) LGO will book an expense in the amount of approximately €28 million in connection with the invoice and corresponding debt toward VDL; and
- (iv) VDL may convert the debt into equity, thereby removing the debt from the balance sheet of LGO, restoring LGO's solvency and enabling LGO to undergo the wind-up.

48. As part of the transaction, OpCo will issue an invoice to VDL for the fairmarket value of accessing its technical services to facilitate the swap. This account will not be paid because it is a pre-filing intercompany claim and will be settled pursuant to the Third Amended Plan.

49. LGO has limited available funds of approximately €1.5 million as at July 31, 2023. However, LGO owes its lenders, BNP Paribas and BPI France a total of approximately €977,500 under two loan agreements. It also has additional trade payables and employee costs. It is

¹ The description of the LGO Agreement set out herein is strictly a summary of the terms and parties are recommended to review the LGO Agreement for a more complete understanding of the transaction set out therein.

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

50. I am advised by Mr. Gagnepain that if the transactions outlined in the LGO Agreement are not undertaken, including the conversion by VDL of LGO's debt to VDL into equity of LGO, LGO will be required to file for bankruptcy (*liquidation judiciaire*) in France, which would be a costly procedure. In such a scenario, the tax obligations in respect of the prepaid income will have priority over all unsecured claims. The estimated income tax in such a scenario is expected to be €3.7 million - €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.

51. As a result of LGO's financial position, 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 materially impact VDL. Moreover, in the event of a solvent wind up, LGO may be in a position to make a dividend to VDL. I have conferred with VDL's tax advisors and understand that completion of the transactions set out in the LGO Agreement is not expected to result in additional tax liability for VDL in Canada.

52. Similarly, the LGO balance sheet currently reflects an intercompany claim by VDL against LGO for approximately €700,000. 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 request that VDL compromise or capitalize such amounts in order to facilitate a solvent wind-up.

53. As noted, the Third Amended Plan provides general authorization to take the necessary steps to wind up the Debtors and dispose of their property, including settling any claims without

further order of the Bankruptcy Court. Therefore, no specific authority is required of the Bankruptcy Court. Although the Canadian Plan Recognition and Implementation Order enforces the Third Amended Plan in Canada, in light of the language of the Initial Recognition Order, which prohibits the disposition of property in Canada without an Order, VDL, by the Plan Administrator, is seeking specific Court approval of the LGO Agreement and authority to take all steps necessary to implement the LGO Agreement in furtherance of the orderly and efficient wind down of the Debtors and affiliates.

IV. TERMINATION OF THE CCAA RECOGNITION PROCEEDING

54. I am advised by Mr. Steinman that pursuant to the Third Amended Plan, VDL will be dissolved and the Plan Administrator will continue to administer any remaining claims through a Wind Down Debtor (as defined in the Third Amended Plan).

55. I am further advised by Mr. Steinman that subject to approval of a stipulation by the U.S. Bankruptcy Court, the independent director of VDL will resign and there will be no further steps required of VDL under the Third Amended Plan. As such, I understand that the Plan Administrator will take steps to wind down VDL and the CCAA Recognition Proceedings will no longer be necessary.

56. I swear this affidavit in support of the motion of VDL by the Plan Administrator returnable October 11, 2023 and for no improper purpose.

SWORN BEFORE ME by video conference on this 3rd day of October 2023. The affiant was located in the city of New York in the state of New York and I was located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)



Evangelos C. Psaropoulos

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

This is Exhibit "A" referred to in the Affidavit of Evangelos C. Psaropoulos sworn by videoconference on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The deponent was located in the city of New York in the state of New York and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

AGREEMENT

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:

"Affiliate"	shall mean with respect to any Person, any other Person Controlling, Controlled by or under common Control with such Person.
"Anti-Bribery Laws"	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 ("FCPA"), the U.K. Bribery Act of 2010, the Organisation for Economic Co-operation and Development ("OECD") 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.
"Article"	means an article of this Agreement.
"Confidential Information"	has the meaning given to it in Article 4 (CONFIDENTIAL INFORMATION).
"Control"	(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/>) and
- (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: _____

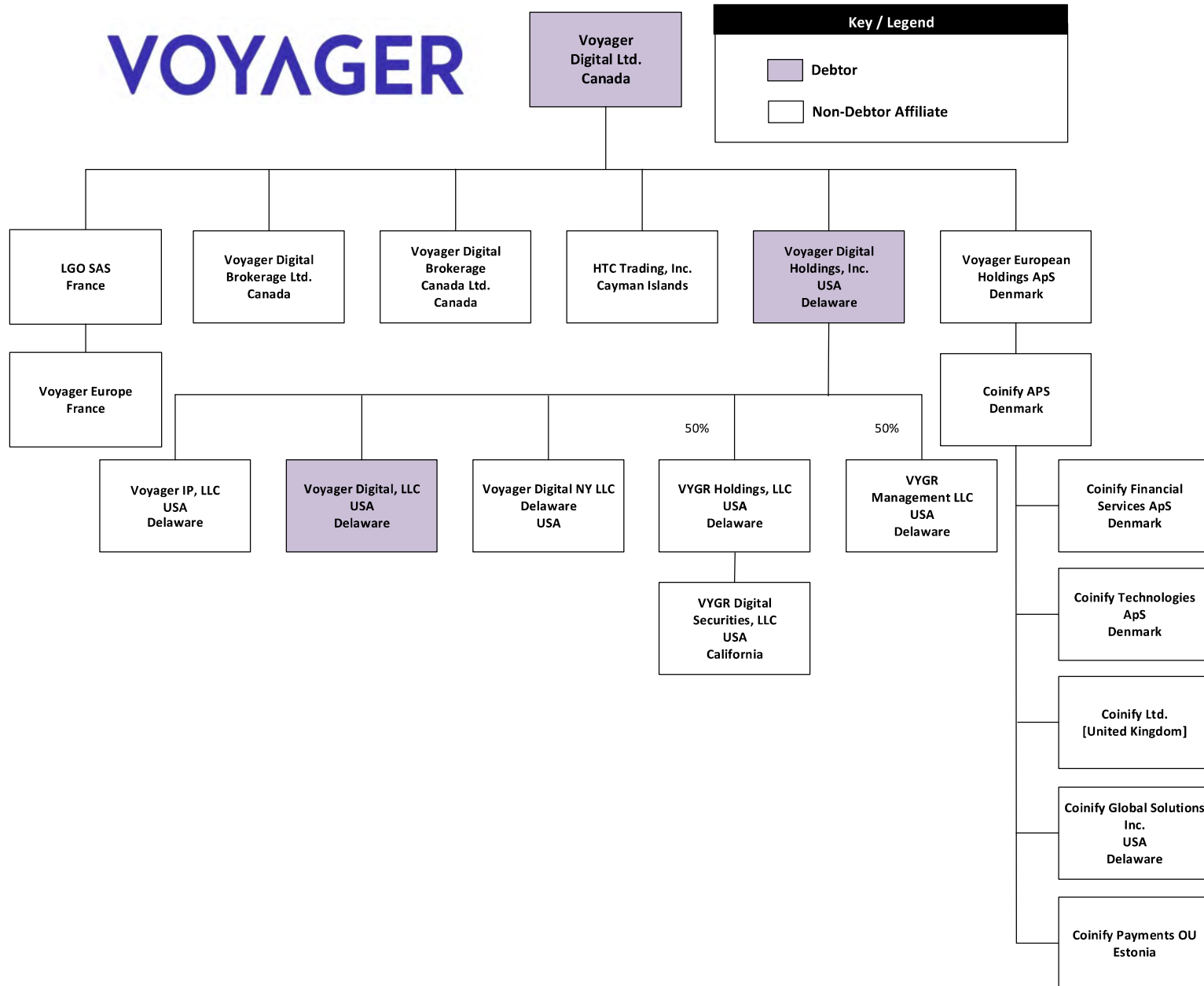
This is Exhibit "B" referred to in the Affidavit of Evangelos C. Psaropoulos sworn by videoconference on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The deponent was located in the city of New York in the state of New York and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K

Voyager Corporate Structure



This is Exhibit "C" referred to in the Affidavit of Evangelos C. Psaropoulos sworn by videoconference on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The deponent was located in the city of New York in the state of New York and I was located in the City of Toronto in the Province of Ontario.

Alec Hoy

Commissioner for Taking Affidavits (or as may be)

Commissioner Name: Alec Hoy
Law Society of Ontario Number: 85489K



Invoice 101

Invoice Date: September 7, 2023

Voyager Digital Ltd.

355 Burrard Street, Suite 1000

Vancouver V6C 2G8

LGO SAS

CC Les Grands Hommes

Place des Grands Hommes, 1er étage

33000 Bordeaux

Description	Qty	Unit price	VAT %	Total
Pursuant to Article 3.1.3 and Schedule 3.1.3 of the Share Purchase Agreement between Voyager Digital Ltd. ("VDL") and various shareholders of LGO SAS ("LGO") dated December 10, 2020 and the Agreement between VDL and LGO, with effective date of September 20, 2021	1.00	€28,439,252		€28,439,252

Total excl.

€28,439,252

VAT %

Total amount due

€28,439,252

Voyager Digital Ltd.

355 Burrard Street, Suite 1000

Vancouver V6C 2G8

LEGAL*60255671.1

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF EVANGELOS C. PSAROPOULOS
(MOTION FOR APPROVAL OF LGO AGREEMENT &
TERMINATION OF CCAA RECOGNITION PROCEEDING)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

Ryan Jacobs LSO#: 59510J

Tel: 416. 860.6465
rjacobs@cassels.com

R. Shayne Kukulowicz LSO# 30729S

Tel: 416. 860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K

Tel: 416. 860.6568
nlevine@cassels.com

Lawyers for the Plan Administrator

TAB 3

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

THE HONOURABLE)	WEDNESDAY, THE 11 TH
)	
JUSTICE STEELE)	DAY OF OCTOBER, 2023

B E T W E E N:

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

**ORDER
(Approval of LGO Agreement and Termination of CCAA Recognition
Proceeding)**

THIS MOTION made by Voyager Digital Ltd. ("**VDL**"), by the plan administrator (the "**Plan Administrator**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order, among other things, 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; the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated in the LGO Agreement; capitalization of the remaining intercompany balances between LGO and VDL; terminating the CCAA proceeding upon the filing a termination certificate; and approving the fees and activities of the Information Officer (as defined below) and fees of counsel to the Information Officer, was heard this day by Zoom videoconference.

ON READING the Notice of Motion, the affidavit of Evangelos Psaropoulos sworn October 3, 2023 (the “**Psaropoulos Affidavit**”) and the Exhibits thereto, and the Fifth Report of Alvarez & Marsal Canada Inc., in its capacity as court-appointed information officer (in such capacity, the “**Information Officer**”) dated October ●, 2023 (the “**Fifth Report**”) and on hearing the submissions of counsel for the Plan Administrator, and the other parties listed on the participant information form and no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn October 3, 2023, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Fifth Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

LGO AGREEMENT

2. **THIS COURT ORDERS** that the LGO Agreement (with such minor amendments as the Plan Administrator and LGO may deem necessary and consented to by the Information Officer) is hereby approved *nunc pro tunc* and VDL and the Plan Administrator are hereby authorized to implement the LGO Agreement pursuant to the terms thereof. VDL and the Plan Administrator are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the LGO Agreement in accordance with its terms and this Order.

3. **THIS COURT ORDERS** that the Plan Administrator and VDL, by the Plan Administrator, are authorized and directed to perform their obligations under the LGO Agreement and any ancillary documents related thereto.

4. **THIS COURT ORDERS** that VDL is authorized to capitalize any additional intercompany claims in respect of LGO in order to facilitate the transactions set out in the Psaropoulos Affidavit as determined by the Plan Administrator.

TERMINATION OF CCAA RECOGNITION PROCEEDING

5. **THIS COURT ORDERS** that upon e-filing by the Information Officer, of an executed certificate substantially in the form attached hereto as Schedule "A" (the "**Information Officer's Termination Certificate**") certifying that, to the knowledge of the Information Officer, all matters to be attended to in connection with this CCAA proceeding have been completed, this CCAA proceeding shall be terminated without any other act or formality (the "**CCAA Termination Time**"); provided that nothing herein shall impact the validity of any Orders made in this CCAA proceeding or any actions or steps taken by any Person in connection therewith.

6. **THIS COURT ORDERS** that the Information Officer may rely on written notice (which, for greater certainty, may be provided by way of e-mail) from the Plan Administrator or its counsel advising that all matters related to the CCAA proceeding have been completed and the Information Officer shall incur no liability with respect to the delivery or filing of the Information Officer's Termination Certificate, save and except for any gross negligence or wilful misconduct on its part.

7. **THIS COURT ORDERS** that the Administration Charge (as defined in the Supplemental Order dated July 12, 2022) shall be terminated, released and discharged at the CCAA Termination Time without any other act or formality.

8. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is discharged as the Information Officer in this proceeding; provided that the Information Officer

shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Information Officer.

9. **THIS COURT ORDERS AND DECLARES** effective at the CCAA Termination Time, A&M and Blakes, Cassels & Graydon LLP ("**Blakes**") shall be: (i) deemed to have satisfied all their duties and obligations pursuant to all Orders made in this proceeding and (ii) released and discharged from any and all liability that A&M or Blakes (each a "**Released Party**") now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of A&M while acting in its capacity as Information Officer, or Blakes while acting in its capacity as counsel to the Information Officer (the "**Released Claims**"), save and except for any gross negligence or wilful misconduct on such applicable Released Party's part (the "**Unreleased Claims**"). Without limiting the generality of the foregoing, upon the e-filing of the Information Officer's Termination Certificate, A&M and Blakes shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within CCAA proceeding, save and except for any gross negligence or wilful misconduct on such applicable Released Party's part.

10. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against the Information Officer, A&M or Blakes in any way arising from or related to the Unreleased Claims except with prior leave of this Court and on prior written notice to the applicable Released Party.

APPROVAL OF FEES AND ACTIVITIES

11. **THIS COURT ORDERS** that the Information Officer's activities, as set out in the First Report dated August 8, 2022, the Second Report dated September 30, 2022, the Third Report dated December 12, 2022, the Fourth Report dated May 18, 2023 and the Fifth Report, be and are hereby approved; provided, however, that only the Information Officer, in its personal capacity

and only with respect to its own respective personal liability, shall be entitled to rely upon or utilize in any way such approval.

12. **THIS COURT ORDERS** that the fees of the Information Officer and Blakes, as counsel to the Information Officer, as set out in the Fifth Report and the fee affidavits attached thereto, be and are hereby approved.

GENERAL

13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, France or in the United States of America, or in any other foreign jurisdiction, to give effect to this Order and to assist VDL, the Plan Administrator, the Information Officer and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to VDL, the Plan Administrator, and the Information Officer, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist VDL, the Plan Administrator, the Information Officer and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that the Plan Administrator is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

16. **THIS COURT ORDERS AND DECLARES** that this Order shall be effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is not required to be entered.

Steele, J.

Schedule “A”

FORM OF INFORMATION OFFICER’S TERMINATION CERTIFICATE

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

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

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.
APPLICATION OF VOYAGER DIGITAL LTD. UNDER

SECTION 46 OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

INFORMATION OFFICER’S TERMINATION CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 12, 2022 (the “**Supplemental Order**”), Alvarez & Marsal Canada Inc. was appointed as information officer of the Court (in such capacity, the “**Information Officer**”) in the proceeding (the “**CCAA Recognition Proceeding**”) commenced by Voyager Digital Ltd. (“**VDL**”) in its capacity as the foreign representative of VDL, pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

B. Pursuant to an Order of the Court dated October [●], 2023 (the “**LGO Agreement Approval and Termination Order**”) made in the CCAA Recognition Proceeding, the Court (a) authorized VDL and LGO SAS to enter into an agreement (the “**LGO Agreement**”) on a *nunc pro tunc* basis with an effective date of September 20, 2021, (b) authorized VDL and the plan administrator of VDL (the “**Plan Administrator**”) to take all steps necessary to implement the transactions contemplated in the LGO Agreement, and (c) provided for the termination of this

CCAA Recognition Proceeding upon the filing of this certificate (the “**Information Officer’s Termination Certificate**”) with the Court.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the LGO Agreement Approval and Termination Order.

THE INFORMATION OFFICER CERTIFIES that:

1. The Information Officer has been advised by the Plan Administrator (or its counsel) that all matters related to the CCAA Recognition Proceeding have been completed.
2. To the knowledge of the Information Officer, all matters to be attended to in connection with the CCAA Recognition Proceeding (Court File No. CV-22-00683820-00CL) have been completed.

ACCORDINGLY, the CCAA Termination Time as defined in the LGO Agreement Approval and Termination Order has occurred.

DATED at Toronto, Ontario this ____ day of _____, 2023.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Information
Officer, and not in its personal capacity**

Per: _____

Name:

Title:

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(APPROVAL OF LGO AGREEMENT AND TERMINATION
OF CCAA RECOGNITION PROCEEDING)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

Ryan Jacobs LSO#: 59510J

Tel: 416. 860.6465
rjacobs@cassels.com

R. Shayne Kukulowicz LSO# 30729S

Tel: 416. 860.6463
skukulowicz@cassels.com

Natalie E. Levine LSO#: 64908K

Tel: 416. 860.6568
nlevine@cassels.com

Lawyers for the Plan Administrator

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**MOTION RECORD OF VOYAGER DIGITAL LTD., BY THE
PLAN ADMINISTRATOR
(MOTION FOR APPROVAL OF LGO AGREEMENT AND
TERMINATION OF CCAA RECOGNITION PROCEEDING
ORDER)**

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

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Lawyers for the Plan Administrator