

**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

**MOTION RECORD – VOLUME 1 OF 2
(Returnable August 8, 2022 and August 11, 2022)**

August 4, 2022

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TO: SERVICE LIST

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TAB 1

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**NOTICE OF MOTION
(returnable August 11, 2022)**

Francine De Sousa (“**De Sousa**”), on behalf of the proposed class action plaintiffs under Court File No. 22-00683699-00CP (namely, *Francine De Sousa v. Voyager Digital Ltd. et al.*) (the “**Proposed Class Action Plaintiff**”), will make a motion to a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) (i) at a scheduling hearing, on a date and at a time available to the Court and counsel, for the Interim Relief Order, via Zoom coordinates to be provided by the Court; and (ii) on August 11, 2022 at 10:00 AM, or as soon after that time as the motion can be heard, via Zoom coordinates to be provided by the Court, for the Additional Relief Order; and

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1 (1);
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ By telephone conference;
- ☒ By video conference.

THE MOTION IS FOR:

1. An order (the “**Interim Relief Order**”), substantially in the form included in the Motion Record, for certain interim relief, namely:
 - (a) that Voyager Digital Ltd. (the “**Canadian Debtor**”) must provide the following information to counsel for De Sousa (the “**Information Provisions**”):
 - (i) Copies of any insurance policies, from whatever source, that may be responsive to the claims of the putative class members in the De Sousa Class Action; and
 - (ii) Details of the intercorporate funding arrangement between the Canadian Debtor and its relevant subsidiaries, including any debts owed to the Canadian Debtor and the dates and amounts of transfers from the Canadian Debtor to its subsidiaries since May 1, 2022;

2. An order (the “**Additional Relief Order**”), substantially in the form included in the Motion Record, for certain additional relief, namely:
 - (a) Amending the supplemental order granted by the Honourable Madam Justice Kimmel on July 12, 2022 (the “**Supplemental Order**” and the “**Supplemental Order Amendments**”, respectively) to:
 - (i) Remove paragraph 10;
 - (ii) Amend paragraph 12 to include additional duties of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as information officer (“**Information Officer**”) to:
 - (1) file a report with this Honourable Court on the state of Voyager Digital Ltd.’s (the “**Canadian Debtor**”) business and financial affairs — containing the Information Officer’s opinion as to the reasonableness of a decision, if any, to include in a compromise or arrangement a provision that sections 38 and 95 to

101 of the Bankruptcy and Insolvency Act, or any similar sections of the U.S. Bankruptcy Code, do not apply in respect of the compromise or arrangement and containing the prescribed information, if any — at least seven days before any meeting to vote on the compromise or arrangement is held;

- (2) attend ongoing Canadian court proceedings that relate to the Canadian Debtor under Court File No. CV-22-00683820-00CL (the “**CCAA Proceeding**”), hearings in ongoing proceedings in the Southern District of New York under *Voyager Digital Holdings, Inc., et al.*, per Court File No. 22-10943 (MEW) (the “**US Proceeding**”), and meetings of the company’s creditors, if the Information Officer considers that his or her attendance is necessary for the fulfilment of his or her duties or functions; and
- (3) advise this Honourable Court on the reasonableness and fairness of any compromise or arrangement that is proposed by the debtors in the US Proceeding;
- (iii) Add an additional paragraph which tolls all prescription, time or limitation periods applicable to any Misrepresentation Rights (as defined herein) as of the time of the initial recognition order dated July 12, 2022 (the “**Initial Recognition Order**”) until the stay is lifted;
- (iv) Add an additional paragraph which tolls the mandatory dismissal for delay provision under section 29.1 of the *Class Proceedings Act, 1992* as of the time of the Initial Recognition Order dated July 12, 2022 until the stay is lifted;
- (b) Appointing Siskinds LLP/Aird & Berlis LLP as representative counsel (in such capacity, “**Representative Counsel**”) for all securities claimants and current shareholders of the Canadian Debtor (collectively, the “**VDL Shareholders**”) impacted in the CCAA Proceeding and the US Proceeding, to be funded by a

charge on the estate of the Canadian Debtor or such other financial arrangement that this Honourable Court finds acceptable;

- (c) Allowing for the creation of an equity committee in the CCAA Proceeding from which Representative Counsel shall take instruction, which will include the appointment of De Sousa as one of its members to represent the interests of the VDL Shareholders (the “**Equity Committee**”); and
- (d) such further and other relief as this Court may find just.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

- (e) The Canadian Debtor is a corporation incorporated under the *Business Corporations Act*, S.B.C. 2002, c. 57 (“**BCBCA**”) with a registered head office in Vancouver, British Columbia;
- (f) The Canadian Debtor is a publicly listed company that traded on the Toronto Stock Exchange. Through certain US subsidiary entities, Voyager Digital, LLC and Voyager Digital Holdings, Inc. (collectively, the “**American Debtors**” and with the Canadian Debtor, “**Voyager**”) the Canadian Debtor operated a non-custodial cryptocurrency exchange (the “**Voyager Platform**”). The Canadian Debtor generated revenue by, among other things, loaning its clients’ crypto assets to third parties. The Canadian Debtor’s lending activities were extremely risky. Among other things, the loans were concentrated in only a few counterparties, the loans were unsecured and the Canadian Debtor’s counterparties engaged in high-risk trading strategies;
- (g) The Canadian Debtor is potentially implicated in inappropriate conduct that violates Canadian securities legislation in multiple provincial jurisdictions, which exposes both the Canadian Debtor and the Canadian Debtor’s directors and officers to claims for damages;
- (h) On or about June 27, 2022, Voyager issued a press release stating that:

- (i) Voyager Digital, LLC had issued a notice of default to Three Arrows Capital (“**3AC**”) for failure to make required payments on a loan of 15,250 BTC and \$350 million USDC (roughly equivalent to \$650 million CDN per exchange conversion rates as of June 2022) (the “**3AC Loan**” and the “**3AC Loan Default**”);
 - (ii) Total crypto-assets loaned by Voyager to counterparties across various jurisdictions, including the British Virgin Islands, Singapore, United States, Canada, the United Kingdom and various other locations (including the 3AC Loan) totalled \$1,124,825,000 CDN as of June 30, 2022; and
 - (iii) As of June 24, 2022, Voyager only had approximately \$137 million USD on hand;
- (i) In summary, approximately three-quarters of Voyager’s original known assets were reported as being depleted publicly by early July of 2022;
 - (j) On or about July 1, 2022, Voyager temporarily suspended trades, deposits, withdrawals and loyalty rewards to customers;
 - (k) On July 6, 2022, public trading in the Canadian Debtor’s shares was suspended by the Investment Industry Regulatory Organization of Canada (“**IIROC**”). The Canadian Debtor subsequently announced that it would seek to have its shares delisted from the Toronto Stock Exchange. The IIROC suspension remains in place;
 - (l) 3AC’s Founders publicly stated that they suffered significant financial losses due to the collapse of the Luna/Terra cryptocurrencies and hired financial advisors to explore liquidity solutions;
 - (m) 3AC subsequently entered into liquidation proceedings pursuant to orders of the High Court of the Territory of the British Virgin Islands under Claim No. BVIHC (COM) 2022/0119 (the “**3AC Liquidation**”) upon application by a creditor, DRB

Panama Inc. (“**DRB**”), as well as initiating sister proceedings in America. The joint liquidators in the 3AC Liquidation have also sought urgent interim relief and recognition of the 3AC Liquidation in Singapore due to significant and pressing quasi-criminal concerns, including allegations by liquidators that, *inter alia*:

- (i) The two founders of 3AC, Su Zhu and Kyle Davies (the “**3AC Founders**”) used company funds inappropriately to pay for:
 - (1) a \$50 million USD mega-yacht;
 - (2) a \$35 million USD Good Class Bungalow (or mansion); and
 - (3) a \$21 million USD Good Class Bungalow (or mansion);
- (ii) A separate corporate entity, Tai Ping Shan Ltd. (“**TPS**”), owned by the 3AC Founders’ partner, Kelly Chen, was recently transferred \$31 million USD in crypto-assets by a known cryptocurrency address linked to 3AC;
- (iii) 3AC did not appropriately move or hold crypto-assets;
- (n) The 3AC Founders have since been reported as missing by public media outlets;
- (o) While the precise circumstances under which the 3AC Loan occurred, including what, if any, diligence Voyager did into 3AC’s financial status, and the relationship between Voyager and 3AC remain unclear, some details have emerged. For instance, Voyager correspondence to 3AC filed as an exhibit to a sworn declaration in 3AC’s liquidation proceedings indicates that Voyager refinanced the 3AC loan on May 12th and May 13th, 2022 *after* the collapse of Terra/Luna;
- (p) Furthermore, media outlets reported that in early July 2022, three American state securities regulators (Alabama, Texas and New Jersey) were investigating Voyager’s freezes of customer withdrawals, with prior actions by regulators and a public probe against Voyager dating to March of 2022 due to allegations of Voyager inappropriately selling unregistered securities to residents in each state;

- (q) As a result of its conduct and the 3AC Loan, on July 5, 2022, the Canadian Debtor commenced a Chapter 11 case in the United States by filing a voluntary petition for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court (as amended from time to time, the “**VDL Petition**” and the “**Chapter 11 Case**”), along with filings by the American Debtors;
- (r) Only recognition of the US Proceeding as relating to the Canadian Debtor is being sought in Canada;
- (s) On or about July 12, 2022, the Canadian Debtor obtained the Initial Recognition Order and a supplemental order regarding the Chapter 11 Case. Certain other relief sought during the July 12, 2022 hearing date was adjourned upon request by counsel to Ms. De Sousa;
- (t) On or about July 19, 2022, this Honourable Court heard a motion brought by Ms. De Sousa to determine whether: (i) the centre of main interest of the Canadian Debtor is the United States of America or Canada; and (ii) whether the Chapter 11 Case should be recognized as a “foreign main proceeding” under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”);
- (u) On or about August 4, 2022, this Honourable Court released an endorsement declaring that the centre of main interest of the Canadian Debtor is the United States, and that the Chapter 11 Case should be recognized as a “foreign main proceeding” under the CCAA;
- (v) Ms. De Sousa now brings this motion to initiate a transparent court process in the public interest that seeks both interim and additional relief in the nature of protection of the vulnerable VDL Shareholders;

INTERIM RELIEF

- (w) The Information Provisions are required to protect the rights of thousands of the VDL Shareholders, who may have been financially victimized by the Canadian Debtor and its associates;
- (x) The Information Provisions are further appropriate and necessary for VDL Shareholders to understand the financial status of the Canadian Debtor, which remains unclear despite the public nature of its restructuring through the ongoing Chapter 11 Case;
- (y) As it stands, the Canadian Debtor and the American Debtors have failed to appropriately publicly disclose certain information relevant to their restructuring within the Chapter 11 Case which will impact VDL Shareholders;
- (z) Without the Information Provisions, VDL Shareholders will be unable to analyze whether the proposed compromise within the Chapter 11 Case is a reasonable arrangement, as VDL Shareholders are currently missing fulsome information on:
 - (i) intercompany loans held by the Canadian Debtor which reveal whether monies raised as paid-in capital to the Canadian Debtor flowed to other subsidiaries by way of equity or debt; (ii) any other pertinent debts held by the Canadian Debtor; and (iii) whether the retention of US counsel is appropriate on an individual or collective basis.

*ADDITIONAL RELIEF**i. Supplemental Amendments Relief*

- (a) The Supplemental Amendments, which largely function to enhance the powers of the Information Officer, will facilitate a neutral party's involvement in both the CCAA Proceeding and the US Proceeding to ensure that:
 - (i) VDL Shareholders' rights are not disregarded by American courts with no consideration of Canadian legal principles; and

- (ii) This Honourable Court is advised and aware of any compromises occurring in the US Proceeding which will impair the rights of VDL Shareholders of the Canadian Debtor, without appropriate consultation or consideration of the significance of consultation between judiciary systems in cross-border insolvencies;
- (b) Furthermore, the Supplemental Amendments will appropriately toll any limitation periods applicable to any of the rights of a purchaser of a security of the Canadian Debtor to (i) commence an action for damages against the Canadian Debtor or its current or former directors or officers; and (ii) exercise a right of rescission in connection with the purchase of a security of the Canadian Debtor, pursuant to and in accordance with the requirements of (a) Parts XXIII or XXIII.1 of the *Securities Act*, or any corresponding or similar provisions under the securities legislation of any other Canadian province or territory; and/or (b) any contractual rights granted by the Canadian Debtor to a purchaser of its securities that are the same or substantially the same as any such statutory rights for damages or rescission, including, without limitation, in any offering memorandum pursuant to which securities of the Canadian Debtor were offered for sale (collectively, the “**Misrepresentation Rights**”);
- (c) Pursuant to section 138.14(2) of the *Securities Act*, a notice of motion for leave to assert the right of action under Part XXIII.1 must be filed before the limitation period under the *Act* stops running. Ms. De Sousa is prohibited from filing the notice of motion for leave while a stay is in place. Accordingly, this tolling of the Misrepresentation Rights is required to prevent the expiration of the limitation period for the right of action provided by Part XXIII.1;
- (d) The Supplemental Amendments will also toll the mandatory dismissal for delay provision under section 29.1 of the *Class Proceedings Act, 1992*. On a motion, a class action must be dismissed one year after it is commenced unless one of the following conditions are met: (i) the representative plaintiff has filed a final and complete motion record for certification; (ii) the parties have agreed in writing to

a timetable for service of the motion record for certification or for the completion of one or more steps required to advance the proceeding, and have filed the timetable with the court; and (iii) the court has established a timetable for service of the representative plaintiff's motion record for certification or for completion of one or more other steps required to advance the proceeding. Absent the tolling requested by Ms. De Sousa, the De Sousa Class Action could be dismissed because of her inability to meet the requirements of section 29.1 while the stay is in place;

ii. Representative Counsel and Equity Committee Relief

- (e) De Sousa also seeks court appointment of Representative Counsel for VDL Shareholders, which counsel will report to both VDL Shareholders and this Honourable Court for the purposes of representing their interests and maximizing their recoveries in both the CCAA Proceeding and the US proceeding;
- (f) The VDL Shareholders are the largest and most important stakeholder group in the CCAA Proceedings;
- (g) The court appointment of Representative Counsel is necessary to ensure a proper mandate of advocacy and investigations on behalf of VDL Shareholders. Representative Counsel will provide VDL Shareholders with effective and cost-efficient representation with the ultimate objective of protecting their vulnerable interests in complex cross-border restructuring proceedings;
- (h) As the ongoing CCAA Proceeding and US Proceeding reveals potential misconduct by Voyager which may require the need for advocacy in front of both regulators and criminal authorities, VDL Stakeholders will otherwise lack a voice without the appointment of Representative Counsel to act on their behalf in:
 - (i) Managing communications with VDL Shareholders, regulators and criminal authorities;

- (ii) Acting as a VDL Shareholder liaison to the Information Officer to provide strategy and tactical advice to the Equity Committee;
 - (iii) Working with and cooperating with any US counsel appointed or hired to represent the same interests in the Chapter 11 Case;
 - (iv) Advocating for VDL Shareholder rights and interests in the CCAA Proceeding and any pertinent negotiations or discussions; and
 - (v) Identifying any potential divergences in the interests of any subgroups of the VDL Shareholders.
- (i) Additional courses of action that will likely need to be reviewed by Representative Counsel include, *inter alia*: (i) the protection of VDL Shareholders' privacy; (ii) ensuring that the US Proceeding does not substantially consolidate the restructuring of the Canadian Debtor; (iii) reviewing whether any releases from liability contemplated in the CCAA Proceeding or the US Proceeding inappropriately impact the rights of VDL Shareholders; and (iv) potentially opting out of any releases on behalf of VDL Shareholders;
 - (j) There is significant precedent for the establishment of Representative Counsel in cases involving large numbers of victims in quasi-criminal insolvencies, and all final relief sought here mirrors these well-established Canadian procedural steps, such that the appointment of Representative Counsel also contemplates the establishment of an Equity Committee in accordance with a democratic process;
 - (k) The market cap of Voyager in 2021, the prior year before the Chapter 11 Case, is publicly noted as \$2.10 billion USD, with a decrease of -97.64% to \$0.04 billion USD by 2022, which indicates the need for significant VDL Shareholder protection;
 - (l) Both the creation of the Equity Committee, including Ms. De Sousa, and the appointment of Representative Counsel represent a fair and robust procedure for ensuring that VDL Shareholders are directly communicated with and provided

with direct legal advice, which the majority of VDL Shareholders would be likely unable to access otherwise;

- (m) The balance of convenience favours the appointment of Representative Counsel and the creation of the Equity Committee, as it will be of substantial assistance to VDL Shareholders;
- (n) Both the appointment of Representative Counsel and the creation of the Equity Committee is in the best interests of the public, and ensures confidence in the Canadian judicial system to protect the vulnerable;
- (o) Since the work to be done by Representative Counsel will benefit VDL Shareholders, it is appropriate that a charge be established to secure payment of counsel's fees on the estate of the Canadian Debtor; and
- (p) Funds are available in the Canadian Debtor to be used for such purpose of protecting the stakeholders of the Canadian Debtor.

GENERALLY

- (q) The circumstances that exist make the Order sought appropriate;
- (r) Sections 96 and 97 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
- (s) The *Rules of Civil Procedure* (Ontario), RRO 1990, reg. 194, including, without limitation, Rules 1.04, 2.03, 3.02, 16 and 37 thereof; and
- (t) S. 11 and s. 11.52 of the *CCAA*; and
- (u) Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) The Affidavit of Ms. De Sousa, to be sworn and the exhibits attached thereto;
- (b) The Affidavit of Ms. Tamie Dolny, to be sworn and the exhibits attached thereto;
- (c) Joint Factum of Siskinds LLP/Aird & Berlis LLP; and
- (d) Such further and other material as counsel may submit and this Court may permit.

Date: August 4, 2022

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*Insolvency Counsel Assisting Siskinds LLP, Counsel
to the Proposed Class Action Plaintiff*

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CV-22-00683820-00CL

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Proceedings commenced at Toronto

NOTICE OF MOTION

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*Siskinds LLP as Counsel to the Proposed Class Action Plaintiff
and Aird & Berlis LLP as Insolvency Counsel Assisting
Siskinds LLP*

TAB 2

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 - (iii) Add an additional paragraph which tolls all prescription, time or limitation periods applicable to any Misrepresentation Rights (as defined herein) as of the time of the initial recognition order dated July 12, 2022 (the “**Initial Recognition Order**”) until the stay is lifted;
 - (iv) Add an additional paragraph which tolls the mandatory dismissal for delay provision under section 29.1 of the *Class Proceedings Act, 1992* as of the time of the Initial Recognition Order dated July 12, 2022 until the stay is lifted;
- (b) Appointing Siskinds LLP/Aird & Berlis LLP as representative counsel (in such capacity, “**Representative Counsel**”) for all securities claimants and current shareholders of the Canadian Debtor (collectively, the “**VDL Shareholders**”) impacted in the CCAA Proceeding and the US Proceeding, to be funded by a

charge on the estate of the Canadian Debtor or such other financial arrangement that this Honourable Court finds acceptable;

- (c) Allowing for the creation of an equity committee in the CCAA Proceeding from which Representative Counsel shall take instruction, which will include the appointment of De Sousa as one of its members to represent the interests of the VDL Shareholders (the “**Equity Committee**”); and
- (d) such further and other relief as this Court may find just.

THE GROUNDS FOR THE MOTION ARE:

BACKGROUND

- (e) The Canadian Debtor is a corporation incorporated under the *Business Corporations Act*, S.B.C. 2002, c. 57 (“**BCBCA**”) with a registered head office in Vancouver, British Columbia;
- (f) The Canadian Debtor is a publicly listed company that traded on the Toronto Stock Exchange. ~~through~~Through certain US subsidiary entities, Voyager Digital, LLC and Voyager Digital Holdings, Inc. (collectively, the “**American Debtors**” and with the Canadian Debtor, “**Voyager**”) the Canadian Debtor operated a non-custodial cryptocurrency exchange (the “**Voyager Platform**”). The Canadian Debtor generated revenue by, among other things, loaning its clients’ crypto assets to third parties. The Canadian Debtor’s lending activities were extremely risky. Among other things, the loans were concentrated in only a few counterparties, the loans were unsecured and the Canadian Debtor’s counterparties engaged in high-risk trading strategies-;
- (g) The Canadian Debtor is potentially implicated in inappropriate conduct that violates Canadian securities legislation in multiple provincial jurisdictions, which exposes both the Canadian Debtor and the Canadian Debtor’s directors and officers to claims for damages;

- (h) On or about June 27, 2022, Voyager issued a press release stating that:
- (i) Voyager Digital, LLC had issued a notice of default to Three Arrows Capital (“**3AC**”) for failure to make required payments on a loan of 15,250 BTC and \$350 million USDC (roughly equivalent to \$650 million CDN per exchange conversion rates as of June 2022) (the “**3AC Loan**” and the “**3AC Loan Default**”);
 - (ii) Total crypto-assets loaned by Voyager to counterparties across various jurisdictions, including the British Virgin Islands, Singapore, United States, Canada, the United Kingdom and various other locations (including the 3AC Loan) totalled \$1,124,825,000 CDN as of June 30, 2022; and
 - (iii) As of June 24, 2022, Voyager only had approximately \$137 million USD on hand;
- (i) In summary, approximately three-quarters of Voyager’s original known assets were reported as being depleted publicly by early July of 2022;
- (j) On or about July 1, 2022, Voyager temporarily suspended trades, deposits, withdrawals and loyalty rewards to customers;
- (k) On July 6, 2022, public trading in the Canadian Debtor’s shares was suspended by the Investment Industry Regulatory Organization of Canada (“**IIROC**”). The Canadian Debtor subsequently announced that it would seek to have its shares delisted from the Toronto Stock Exchange. The IIROC suspension remains in place;
- (l) 3AC’s Founders publicly stated that they suffered significant financial losses due to the collapse of the Luna/Terra cryptocurrencies and hired financial advisors to explore liquidity solutions;

- (m) 3AC subsequently entered into liquidation proceedings pursuant to orders of the High Court of the Territory of the British Virgin Islands under Claim No. BVIHC (COM) 2022/0119 (the “**3AC Liquidation**”) upon application by a creditor, DRB Panama Inc. (“**DRB**”), as well as initiating sister proceedings in America. The joint liquidators in the 3AC Liquidation have also sought urgent interim relief and recognition of the 3AC Liquidation in Singapore due to significant and pressing quasi-criminal concerns, including allegations by liquidators that, *inter alia*:
 - (i) The two founders of 3AC, Su Zhu and Kyle Davies (the “**3AC Founders**”) used company funds inappropriately to pay for:
 - (1) a \$50 million USD mega-yacht;
 - (2) a \$35 million USD Good Class Bungalow (or mansion); and
 - (3) a \$21 million USD Good Class Bungalow (or mansion);
 - (ii) A separate corporate entity, Tai Ping Shan Ltd. (“**TPS**”), owned by the 3AC Founders’ partner, Kelly Chen, was recently transferred \$31 million USD in crypto-assets by a known cryptocurrency address linked to 3AC;
 - (iii) 3AC did not appropriately move or hold crypto-assets;
- (n) The 3AC Founders have since been reported as missing by public media outlets;
- (o) While the precise circumstances under which the 3AC Loan occurred, including what, if any, diligence Voyager did into 3AC’s financial status, and the relationship between Voyager and 3AC remain unclear, some details have emerged. For instance, Voyager correspondence to 3AC filed as an exhibit to a sworn declaration in 3AC’s liquidation proceedings indicates that Voyager refinanced the 3AC loan on May 12th and May 13th, 2022 *after* the collapse of Terra/Luna;
- (p) Furthermore, media outlets reported that in early July 2022, three American state securities regulators (Alabama, Texas and New Jersey) were investigating

Voyager's freezes of customer withdrawals, with prior actions by regulators and a public probe against Voyager dating to March of 2022 due to allegations of Voyager inappropriately selling unregistered securities to residents in each state;

- (q) As a result of its conduct and the 3AC Loan, on July 5, 2022, the Canadian Debtor commenced a Chapter 11 case in the United States by filing a voluntary petition for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court (as amended from time to time, the “**VDL Petition**” and the “**Chapter 11 Case**”), along with filings by the American Debtors ;
- (r) Only recognition of the US Proceeding as relating to the Canadian Debtor is being sought in Canada;
- (s) On or about July 12, 2022, the Canadian Debtor obtained the Initial Recognition Order and a supplemental order regarding the Chapter 11 Case. Certain other relief sought during the July 12, 2022 hearing date was adjourned upon request by counsel to Ms. De Sousa;
- (t) On or about July 19, 2022, this Honourable Court heard a motion brought by Ms. De Sousa to determine whether: (i) the centre of main interest of the Canadian Debtor is the United States of America or Canada; and (ii) whether the Chapter 11 Case should be recognized as a “foreign main proceeding” under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”);
- (u) ~~The decision on relief sought on July 19, 2022, remains under reserve by this Honourable Court;~~On or about August 4, 2022, this Honourable Court released an endorsement declaring that the centre of main interest of the Canadian Debtor is the United States, and that the Chapter 11 Case should be recognized as a “foreign main proceeding” under the CCAA;
- (v) Ms. De Sousa now brings this motion to initiate a transparent court process in the public interest that seeks both interim and additional relief in the nature of protection of the vulnerable VDL Shareholders;

INTERIM RELIEF

- (w) The Information Provisions are required to protect the rights of thousands of the VDL Shareholders, who may have been financially victimized by the Canadian Debtor and its associates;
- (x) The Information Provisions are further appropriate and necessary for VDL Shareholders to understand the financial status of the Canadian Debtor, which remains unclear despite the public nature of its restructuring through the ongoing Chapter 11 Case;
- (y) As it stands, the Canadian Debtor and the American Debtors have failed to appropriately publicly disclose certain information relevant to their restructuring within the Chapter 11 Case which will impact VDL Shareholders;
- (z) Without the Information Provisions, VDL Shareholders will be unable to analyze whether the proposed compromise within the Chapter 11 Case is a reasonable arrangement, as VDL Shareholders are currently missing fulsome information on: ~~(i)~~ (i) intercompany loans held by the Canadian Debtor which reveal whether monies raised as paid-in capital to the Canadian Debtor flowed to other subsidiaries by way of equity or debt; ~~and~~ (ii) any other pertinent debts held by the Canadian Debtor; and (iii) whether the retention of US counsel is appropriate on an individual or collective basis.

ADDITIONAL RELIEF

i. Supplemental Amendments Relief

- (a) The Supplemental Amendments, which largely function to enhance the powers of the Information Officer, will facilitate a neutral party's involvement in both the CCAA Proceeding and the US Proceeding to ensure that:
 - (i) VDL Shareholders' rights are not disregarded by American courts with no consideration of Canadian legal principles; and

- (ii) This Honourable Court is advised and aware of any compromises occurring in the US Proceeding which will impair the rights of VDL Shareholders of the Canadian Debtor, without appropriate consultation or consideration of the significance of consultation between judiciary systems in cross-border insolvencies;
- (b) Furthermore, the Supplemental Amendments will appropriately toll any limitation periods applicable to any of the rights of a purchaser of a security of the Canadian Debtor to (i) commence an action for damages against the Canadian Debtor or its current or former directors or officers; and (ii) exercise a right of rescission in connection with the purchase of a security of the Canadian Debtor, pursuant to and in accordance with the requirements of (a) Parts XXIII or XXIII.1 of the *Securities Act*, or any corresponding or similar provisions under the securities legislation of any other Canadian province or territory; and/or (b) any contractual rights granted by the Canadian Debtor to a purchaser of its securities that are the same or substantially the same as any such statutory rights for damages or rescission, including, without limitation, in any offering memorandum pursuant to which securities of the Canadian Debtor were offered for sale (collectively, the “**Misrepresentation Rights**”);
- (c) Pursuant to section 138.14(2) of the *Securities Act*, a notice of motion for leave to assert the right of action under Part XXIII.1 must be filed before the limitation period under the *Act* stops running. Ms. De Sousa is prohibited from filing the notice of motion for leave while a stay is in place. Accordingly, this tolling of the Misrepresentation Rights is required to prevent the expiration of the limitation period for the right of action provided by Part XXIII.1 [§](#);
- (d) The Supplemental Amendments will also toll the mandatory dismissal for delay provision under section 29.1 of the *Class Proceedings Act, 1992*. On a motion, a class action must be dismissed one year after it is commenced unless one of the following conditions are met: (i) the representative plaintiff has filed a final and complete motion record for certification; (ii) the parties have agreed in writing to

a timetable for service of the motion record for certification or for the completion of one or more steps required to advance the proceeding, and have filed the timetable with the court; and (iii) the court has established a timetable for service of the representative plaintiff's motion record for certification or for completion of one or more other steps required to advance the proceeding. Absent the tolling requested by Ms. De Sousa, the De Sousa Class Action could be dismissed because of her inability to meet the requirements of section 29.1 while the stay is in place;

ii. *Representative Counsel and Equity Committee Relief*

- (e) De Sousa also seeks court appointment of Representative Counsel for VDL Shareholders, which counsel will report to both VDL Shareholders and this Honourable Court for the purposes of representing their interests and maximizing their recoveries in both the CCAA Proceeding and the US proceeding;
- (f) The VDL Shareholders are the largest and most important stakeholder group in the CCAA Proceedings;
- (g) The court appointment of Representative Counsel is necessary to ensure a proper mandate of advocacy and investigations on behalf of VDL Shareholders. Representative Counsel will provide VDL Shareholders with effective and cost-efficient representation with the ultimate objective of protecting their vulnerable interests in complex cross-border restructuring proceedings;
- (h) As the ongoing CCAA Proceeding and US Proceeding reveals potential misconduct by Voyager which may require the need for advocacy in front of both regulators and criminal authorities, VDL Stakeholders will otherwise lack a voice without the appointment of Representative Counsel to act on their behalf in:
 - (i) Managing communications with VDL Shareholders, regulators and criminal authorities;

- (ii) Acting as a VDL Shareholder liaison to the Information Officer to provide strategy and tactical advice to the Equity Committee;
 - (iii) Working with and cooperating with any US counsel appointed or hired to represent the same interests in the Chapter 11 Case;
 - (iv) Advocating for VDL Shareholder rights and interests in the CCAA Proceeding and any pertinent negotiations or discussions; and
 - (v) Identifying any potential divergences in the interests of any subgroups of the VDL Shareholders.
- (i) Additional courses of action that will likely need to be reviewed by Representative Counsel include, *inter alia*: (i) the protection of VDL Shareholders' privacy; (ii) ensuring that the US Proceeding does not substantially consolidate the restructuring of the Canadian Debtor; (iii) reviewing whether any releases from liability contemplated in the CCAA Proceeding or the US Proceeding inappropriately impact the rights of VDL Shareholders; and (iv) potentially opting out of any releases on behalf of VDL Shareholders;
- (j) There is significant precedent for the establishment of Representative Counsel in cases involving large numbers of victims in quasi-criminal insolvencies, and all final relief sought here mirrors these well-established Canadian procedural steps, such that the appointment of Representative Counsel also contemplates the establishment of an Equity Committee in accordance with a democratic process;
- (k) The market cap of Voyager in 2021, the prior year before the Chapter 11 Case, is publicly noted as \$2.10 billion USD, with a decrease of -97.64% to \$0.04 billion USD by 2022, which indicates the need for significant VDL Shareholder protection;
- (l) Both the creation of the Equity Committee, including Ms. De Sousa, and the appointment of Representative Counsel represent a fair and robust procedure for ensuring that VDL Shareholders are directly communicated with and provided

with direct legal advice, which the majority of VDL Shareholders would be likely unable to access otherwise;

- (m) The balance of convenience favours the appointment of Representative Counsel and the creation of the Equity Committee, as it will be of substantial assistance to VDL Shareholders;
- (n) Both the appointment of Representative Counsel and the creation of the Equity Committee is in the best interests of the public, and ensures confidence in the Canadian judicial system to protect the vulnerable;
- (o) Since the work to be done by Representative Counsel will benefit VDL Shareholders, it is appropriate that a charge be established to secure payment of counsel's fees on the estate of the Canadian Debtor; and
- (p) Funds are available in the Canadian Debtor to be used for such purpose of protecting the stakeholders of the Canadian Debtor.

GENERALLY

- (q) The circumstances that exist make the Order sought appropriate;
- (r) Sections 96 and 97 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
- (s) The *Rules of Civil Procedure* (Ontario), RRO 1990, reg. 194, including, without limitation, Rules 1.04, 2.03, 3.02, 16 and 37 thereof; and
- (t) S. 11 and s. 11.52 of the *CCAA*; and
- (u) Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) The Affidavit of Ms. De Sousa, to be sworn and the exhibits attached thereto;
- (b) The Affidavit of [Ms. Tamie Dolny](#), to be sworn and the exhibits attached thereto;
- (c) Joint Factum of Siskinds LLP/Aird & Berlis LLP; and
- (d) Such further and other material as counsel may submit and this Court may permit.

Date: August ~~24~~, 2022 **SISKINDS LLP**
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Insolvency Counsel Assisting Siskinds LLP, Counsel to the Proposed Class Action Plaintiff

TO: SERVICE 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~~
~~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.

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

CV-22-0068
3820-00CL

ONTARIO

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

Proceedings commenced at Toronto

NOTICE OF MOTION

SISKINDS LLP

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*Siskinds LLP as Counsel to the Proposed Class Action
Plaintiff and Aird & Berlis LLP as Insolvency Counsel
Assisting Siskinds LLP*

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Document comparison by Workshare Compare on August 4, 2022 17:36:33

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Description	NOM - August 4 2022 - Final
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Moved to	0
Style changes	0
Format changes	0
Total changes	68

TAB 3

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

THE HONOURABLE)	MONDAY, THE 8th
)	
)	
JUSTICE CAVANAGH)	DAY OF AUGUST, 2022

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

**ORDER
(Interim Relief)**

THIS MOTION, made by Francine De Sousa (“**De Sousa**”), on behalf of the proposed class action plaintiffs in Court File No. 22-00683699-00CP (namely, Francine De Sousa v. Voyager Digital Ltd. et al., the “**De Sousa Class Action**” and the “**Proposed Class Action Plaintiff**”, respectively), for an order, providing certain information to counsel to De Sousa.

ON READING the Motion Record of De Sousa dated August 4, 2022 (the “**Motion Record**”), and on hearing the submissions of counsel for De Sousa and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Tamie Dolny sworn August 5, 2022:

SERVICE

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

INFORMATION PROVISION

2. **THIS COURT ORDERS** that counsel for Voyager Digital Ltd., on behalf of Voyager Digital Ltd. and any relevant directors and/or officers of Voyager Digital Ltd., will provide the following information to counsel for De Sousa via email within three (3) business days after the execution of this Order:

- (a) Copies of any insurance policies, from whatever source, that may be responsive to the claims of the putative class members in the De Sousa Class Action; and
- (b) Details of the intercorporate funding arrangement between Voyager Digital Ltd. and its relevant subsidiaries, including any debts owed to Voyager Digital Ltd. and the dates and amounts of transfers from Voyager Digital Ltd. to its subsidiaries since May 1, 2022.

GENERAL

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

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist De Sousa and her respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to De Sousa as may be necessary or desirable to give effect to this Order or to assist De Sousa and her respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or filing.

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

CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Interim Relief)

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*Siskinds LLP as Counsel to the Proposed Class Action Plaintiff and
Aird & Berlis LLP as Insolvency Counsel Assisting Siskinds LLP*

TAB 4

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

THE HONOURABLE)	THURSDAY, THE 11TH
)	
)	
JUSTICE CAVANAGH)	DAY OF AUGUST, 2022

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

**ORDER
(Additional Relief)**

THIS MOTION, made by Francine De Sousa (“**De Sousa**”), on behalf of the proposed class action plaintiffs under Court File No. 22-00683699-00CP (namely, Francine De Sousa v. Voyager Digital Ltd. et al., the “**De Sousa Class Action**” and the “**Proposed Class Action Plaintiff**”, respectively), for an order, *inter alia*: (i) amending the supplemental order granted by the Honourable Madam Justice Kimmel dated July 12, 2022 (the “**Supplemental Order**”); (ii) appointing representative counsel for a proposed equity committee; and (iii) allowing for the creation of an equity committee.

ON READING the Motion Record of De Sousa dated August 4, 2022 (the “**Motion Record**”), and on hearing the submissions of counsel for De Sousa and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Tamie Dolny sworn August 5, 2022:

SERVICE

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

AMENDMENTS TO THE SUPPLEMENTAL ORDER

2. **THIS COURT ORDERS** that the following amendments to the supplemental order granted by the Honourable Madam Justice Kimmel on July 12, 2022, shall take effect as of the date of this Order:

- (a) Paragraph 10 is hereby deleted;
- (b) Paragraph 12 is amended to include additional duties of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as information officer (“**Information Officer**”) as follows:

- (1) To file a report with this Honourable Court on the state of Voyager Digital Ltd.’s (the “**Canadian Debtor**”) business and financial affairs — containing the Information Officer’s opinion as to the reasonableness of a decision, if any, to include in a compromise or arrangement a provision that sections 38 and 95 to 101 of the Bankruptcy and Insolvency Act, or any similar sections of the U.S. Bankruptcy Code, do not apply in respect of the compromise or arrangement and containing the prescribed information, if any — at least seven days before any meeting to vote on the compromise or arrangement is held;

- (2) attend ongoing Canadian court proceedings that relate to the Canadian Debtor under Court File No. CV-22-00683820-00CL (the “**CCAA Proceeding**”), hearings in ongoing proceedings in the Southern District of New York under *Voyager Digital Holdings, Inc., et al.*, per Court File No. 22-10943 (MEW) (the “**US Proceeding**”), and meetings of the company’s creditors, if the Information Officer considers that his or her attendance is necessary for the fulfilment of his or her duties or functions; and
 - (3) advise this Honourable Court on the reasonableness and fairness of any compromise or arrangement that is proposed by the debtors in the US Proceeding;
- (c) The following two paragraphs are added to the end of the Supplemental Order in respect of certain tolling rights:
 - (i) commencing on the date of the initial recognition order dated July 12, 2022 (“**Initial Recognition Order**”) and continuing until the stay of proceedings imposed against the Canadian Debtor, the Business and the Property pursuant to the Initial Recognition Order, the Foreign Orders, and the Supplemental Order is terminated (the “Tolling Termination Date”), all prescription, time or limitation periods (including, without limitation, under section 138.14 of the *Securities Act* or any corresponding or similar provisions under the securities legislation of any other Canadian province or territory and under section 29.1 of the *Class Proceedings Act*)

(collectively, “Limitation Periods”), applicable to any Misrepresentation Rights¹, are suspended as of the date of the Initial Recognition Order and will recommence running as of the Tolling Termination Date, and for greater certainty the time during which any Limitation Period is suspended pursuant to this Order shall not be included in the computation of any such Limitation Period.

REPRESENTATIVE COUNSEL AND EQUITY COMMITTEE

3. **THIS COURT ORDERS** that Siskinds LLP, as class action counsel, and Aird & Berlis LLP, as insolvency counsel, are hereby appointed jointly as representative counsel (collectively, “**Representative Counsel**”) to represent the interests of all shareholders of Voyager Digital Ltd. (the “**Purpose**” and “**VDL**”, respectively) by discharging the following duties and activities:

- (a) Communicating with the Equity Committee (as defined herein) and all shareholders of VDL (the “**VDL Shareholders**”) regarding these ongoing proceedings through any medium of communication in Representative Counsel’s discretion, including the establishment of a website, through Siskinds LLP’s existing website dedicated to the Deo5 conference calls, emails or other forms of electronic communications;
- (b) Communicating and liaising with VDL, Alvarez & Marsal Canada Inc., in its capacity as the information officer in the ongoing proceedings (the “**Information**”

¹ “Misrepresentation Rights” means the rights of a purchaser of a security of VDL to (i) commence an action for damages against VDL or its current or former directors or officers; and (ii) exercise a right of rescission in connection with the purchase of a security of VDL, pursuant to and in accordance with the requirements of (a) Parts XXIII or XXIII.1 of the Securities Act, or any corresponding or similar provisions under the securities legislation of any other Canadian province or territory; and/or (b) any contractual rights granted by VDL to a purchaser of its securities that are the same or substantially the same as any such statutory rights for damages or rescission including, without limitation, in any offering memorandum pursuant to which securities of VDL were offered for sale.

Officer”), or other third parties in respect of the ongoing proceedings and in the interests of VDL Shareholders;

- (c) Providing regular reports to this Court on: (i) its activities; (ii) any proposed course of action on behalf of the VDL Shareholders, as appropriate; and (iii) its meetings with the Equity Committee, as appropriate;
- (d) Representing and advocating for the interests of VDL Shareholders (other than opt-out individuals), including, without limitation, the privacy rights of VDL Shareholders, preparing court materials and attending any court hearings in respect of these ongoing proceedings, negotiating and preparing comments on behalf of VDL Shareholders on any plan of arrangement of VDL, and representing and assisting VDL Shareholders in any claims process commenced by VDL;
- (e) Investigating claims of the VDL Shareholders, and if found to be appropriate by Representative Counsel, liaising with any Canadian or foreign regulator or criminal authority as may be appropriate to advocate on behalf of VDL Shareholders;
- (f) Identifying potential conflicts of interest among VDL Shareholders and taking any steps necessary to address such conflicts; and
- (g) Such other duties that are ancillary to the Purpose, as reasonably necessary.

4. **THIS COURT ORDERS** that Representative Counsel shall not be required to perform or complete any activity unless, in Representative Counsel’s view, such activity is consistent with or ancillary to the Purpose. Representative Counsel has no obligation to consult with, follow the

instructions of, or provide an opinion to any individual VDL Shareholder in connection with the discharge of its mandate under this Order.

5. **THIS COURT ORDERS** that an equity committee of VDL Shareholders (the “**Equity Committee**”) comprised of a minimum of three (3) and a maximum of five (5) individuals or representatives of entities holding shares of VDL (the “**Committee Members**”) shall be determined through a public interview process by Representative Counsel, in consultation with the Information Officer, to act as representatives of VDL Shareholders, to act in the overall best interests of VDL Shareholders and to advise and instruct Representative Counsel. Representative Counsel may rely upon the advice and instructions received by the Equity Committee in carrying out its mandate without further communication to VDL Shareholders except as may be recommended by Representative Counsel or ordered by this Court.

6. **THIS COURT ORDERS** that Representative Counsel are directed to make best efforts to appoint the Equity Committee without delay. Prior to the appointment of the Equity Committee, Representative Counsel is authorized by this Court to take steps or actions on behalf of VDL Shareholders consistent with the Purpose.

7. **THIS COURT ORDERS** that the Equity Committee shall be identified to the Information Officer and shared to the Court as soon as practicable, with the details of the Equity Committee and a report on the process used by Representative Counsel to identify the Equity Committee posted to the Information Officer’s case website.

8. **THIS COURT ORDERS** that subject to the provisions of this Order, the Equity Committee shall establish formal governance procedures with Representative Counsel and the input of the Information Officer, including but not limited to procedures for instructing Representative Counsel and for the removal or addition of any members of the Equity Committee.

9. **THIS COURT ORDERS** that Representative Counsel shall publicly seek, prior to the appointment of the Equity Committee, the names and personal details of any VDL Shareholders who have opted out of representation by Representative Counsel and the Equity Committee (the “**Opt-Out Members**”), and provide all information of the Opt-Out Members to the Information Officer. The form of an opt-out notice (the “**Opt-Out Notice**”) will be determined by

Representative Counsel and posted publicly by the Information Officer to the attention of VDL Shareholders. The Equity Committee shall have no obligation to represent the interests of Opt-Out Members. The Information Officer will keep confidential the identity of the Opt-Out Members but shall deliver copies of the Opt-Out Notices to counsel to VDL and Representative Counsel as soon as reasonably practicable.

10. **THIS COURT ORDERS** that subject to any confidentiality arrangements between VDL, the Information Officer and Representative Counsel, VDL and the Information Officer have the obligation to provide Representative Counsel with any documents and data as may be reasonably relevant to matters relating to issues impacting the VDL Shareholders (the “**Information**”). Any provision of Information to Representative Counsel constitutes a limited waiver of privilege (the “**Limited Waiver**”) which may attach to the Information in respect of Representative Counsel only. This Limited Waiver is solely for the purpose of permitting Representative Counsel to access the Information, and under no circumstances is extended to or applied to any other person other than Representative Counsel.

11. **THIS COURT ORDERS** that pursuant to section 7(3)(c) of the Personal Information Protection Act, Representative Counsel, VDL and the Information Officer are not required to obtain express consent from any VDL Shareholders, including Opt-Out Members, authorizing disclosure of any of their information or the Information to Representative Counsel, and this Order shall be sufficient to authorize the disclosure of any information about any VDL Shareholders or the Information, without knowledge or consent of the individual VDL Shareholders, so long as it is only used for the Purpose and for no other and improper use.

12. **THIS COURT ORDERS** that Representative Counsel shall be paid its documented fees and disbursements (including disbursements of any advisors retained by Representative Counsel) by VDL to an aggregate maximum of \$500,000, excluding disbursements (the “**Initial Fee Charge**”), with Representative Counsel being paid on a bi-weekly basis upon rendering its accounts to the Information Officer for fulfilling the Purpose and subject to such redactions to invoices as are necessary to maintain solicitor-client privilege. Representative Counsel are at liberty to bring another motion before this Court to seek a further amendment and increase to the Initial Fee Charge as may be reasonable. In the event of any disagreement regarding any fees, such disagreement may

be remitted to this Court for determination. Any accounts of Representative Counsel shall not require any approval in any concurrent proceedings of VDL in any foreign jurisdiction.

13. **THIS COURT ORDERS** that the Initial Fee Charge shall be a charge on the Property (as defined in the Supplemental Order) as security for such fees and disbursements, both before and after the making of this Order in respect of these Proceedings, and the Initial Fee Charge shall form a second charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances other than the Administration Charge. All provisions of the Supplemental Order relating to the validity and priority of the Administration Charge (including, for clarification, paragraphs 19, 21, and 22) shall equally apply to the Initial Fee Charge.

14. **THIS COURT ORDERS** that Representative Counsel and the Equity Committee shall have no liability as a result of their appointment or retention or the fulfillment of their duties of the Purpose from and after the date of their respective appointments, save and except for any gross negligence or willful misconduct.

GENERAL

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

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist any party in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to any party as may be necessary or desirable to give effect to this Order or to assist any party in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or filing.

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

CV-22-00683820-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(Additional Relief)

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*Siskinds LLP as Counsel to the Proposed Class Action Plaintiff and
Aird & Berlis LLP as Insolvency Counsel Assisting Siskinds LLP*

TAB 5

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

**AFFIDAVIT OF FRANCINE DE SOUSA
(sworn August 4, 2022)**

I, Francine De Sousa, of the Town of Milton, the Regional Municipality of Halton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a shareholder of Voyager Digital Ltd. ("**Voyager**"). I am also the proposed representative plaintiff in the proposed class action under Court File No. 22-00683699-00CP (namely, *Francine De Sousa v. Voyager Digital Ltd. et al.*) (the "**Proposed Class Action**") against Voyager Digital Ltd. ("**Voyager**") Stephen Ehrlich, Philip Eytan, Evan Psaropoulos, Lewis Bateman, Krisztian Toth, Jennifer Ackart, Glenn Stevens and Brian Brooks.

2. I have personal knowledge of the matters deposed to in this affidavit. Where the matters I discuss in this affidavit are not within my personal knowledge, I have stated the source of the information, and I believe that information to be true.

3. No portion of this affidavit is meant to waive, nor should it be understood to be a waiver of, solicitor-client privilege.

Background and Nature of the Motion

4. In the Proposed Class Action, I allege, on my own behalf and on behalf of all persons and entities who purchased Voyager shares on the secondary market from October 28, 2021 to July 5, 2022 (“**Class Period**”), that the defendants made misrepresentations related to the crypto asset loans Voyager made and Voyager’s loan to Three Arrows Capital (“**3AC**”) in particular.

5. I further allege that as a result of these misrepresentations I and the other Class Members suffered financial losses. In the Proposed Class Action, I seek to recover the losses incurred by me and other Class Members.

6. On July 5, 2022, Voyager and two of its American based subsidiaries commenced a Chapter 11 case in the United States by filing for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court.

7. On July 12, 2022, Voyager obtained an initial order under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) recognizing the U.S. Chapter 11 case and obtaining other relief. Voyager’s CCAA proceedings are under Court File No. CV-22-00683820-00CL (“**CCAA Proceedings**”).

8. On July 19, 2022, I brought a motion to determine whether: (i) the centre of main interest of the Canadian Debtor is the United States or Canada; and (ii) whether the Chapter 11 Case should be recognized as a “foreign main proceeding”.

9. I swear this Affidavit in support of a motion for an order, among other things:

- (a) Appointing Siskinds LLP/Aird & Berlis LLP as representative counsel (in such capacity, “**Representative Counsel**”) for all securities claimants (*i.e.* persons

included in the Proposed Class Action) and current shareholders of Voyager (collectively, the “**Voyager Shareholders**”);

- (b) Allowing for the creation of an equity committee in the CCAA Proceeding from which Representative Counsel shall take instruction and seeking my appointment as one of its members to represent the interests of Voyager Shareholders; and
- (c) Requesting that Representative Counsel be funded by a charge on the estate of Voyager or such other financial arrangement that the Court finds acceptable.

My purchase and sale of Voyager shares

10. I purchased a total of 16,000 Voyager shares between June 9, 2022 and June 30, 2022. During that same period, I sold 3,000 Voyager shares. I continue to hold 13,000 Voyager shares.

11. I made the purchase and sale of Voyager shares personally in my TD Direct Investing accounts.

The need for the equity committee and appointment of representative counsel

12. I believe that it is necessary to appoint Representative Counsel in these proceedings in order to ensure that Voyager Shareholders are properly represented.

13. Voyager is a publicly traded company and I believe it is likely that its shares are held by a large number of shareholders. I believe, based on my discussions with other shareholders, including a member of my family, that many of Voyager shareholders would be retail investors such as myself. In my view, it would be financially and logistically difficult for a large number of retail shareholders to effectively participate in the CCAA Proceedings without Representative Counsel.

14. I further understand from my discussions with Garrett Hunter, a member of my counsel team at Siskinds LLP, and believe that it is currently unclear what assets Voyager has, including any insurance or debts owing from its subsidiaries, that Voyager Shareholders may seek recovery from or be entitled to. I believe the appointment of Representative Counsel could assist in obtaining that information and potentially preserving those assets for the benefit of Voyager Shareholders.

15. I support the appointment of Siskinds LLP and Aird & Berlis LLP. I chose Siskinds LLP as my counsel in the Proposed Class Proceeding and believe that they will effectively represent the interests of Voyager Shareholders. I understand from my discussions with Garrett Hunter and believe that Aird & Berlis LLP (and in particular Miranda Spence and Tamie Dolny) has significant experience in *CCAA* proceedings and will be able to effectively represent Voyager Shareholders.

16. I further support the request for the creation of an equity committee. I am prepared to act as a member of the equity committee if one is created. I understand and accept that it will be my responsibility, along with the other members of the proposed equity committee, to provide instructions to Representative Counsel in the *CCAA* Proceeding in the interests of Voyager Shareholders.

AFFIRMED remotely by Francine De Sousa stated as being located in the City of Milton, in the Province of Ontario, before me at the City of London, Province of Ontario, on this 4th day of August, 2022, in accordance with the Ontario Regulation 431/20, Administering Oath and Declaration Remotely.

DocuSigned by:
Garrett Hunter
FC760F5CE88E42E...

A Commissioner, etc.

DocuSigned by:
Francine De Sousa
FD3942E766DC4AF...

Francine De Sousa

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
CV-22-00683820-00CL

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

Proceedings commenced at Toronto

AFFIDAVIT OF FRANCINE DE SOUSA

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*Siskinds LLP as Counsel to the Proposed Class Action Plaintiff and
Aird & Berlis LLP as Insolvency Counsel Assisting Siskinds LLP*

TAB 6

**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 TAMIE DOLNY

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

1. I am a lawyer at Aird & Berlis LLP, co-counsel to Siskinds LLP in the above-noted matter. Siskinds LLP are counsel to Francine De Sousa ("**De Sousa**") in a putative class action against Voyager Digital Ltd., represented by Court File No. 22-00683699-00CP (namely, *Francine De Sousa v. Voyager Digital Ltd. et al.*) (the "**Proposed Class Action Plaintiff**"). As such, I have knowledge of the matters to which I hereinafter depose. To the extent that I do not have direct knowledge, I have obtained that information from other sources and have indicated that source.
2. Any copies of press, newspaper, online website or media reports included within this Affidavit I verily believe to be true copies and pulled directly from online source material, although I make no representation concerning the facts contained within each copy, beyond affirming the known source of the information as author or affiliation.
3. Otherwise, I verily believe the facts to which I hereinafter depose are true and correct.

THE PARTIES

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

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

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

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

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

OVERVIEW

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

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

- (i) Copies of any insurance policies, from whatever source, that may be responsive to the claims of the putative class members in the De Sousa Class Action (as defined below); and
- (ii) Details of the intercorporate funding arrangement between the Canadian Debtor and its relevant subsidiaries, including any debts owed to the Canadian Debtor and the dates and amounts of transfers from the Canadian Debtor to its subsidiaries since May 1, 2022.

(b) *Additional Relief*:

- (i) Certain amendments to the supplemental order granted by the Honourable Madam Justice Kimmel on July 12, 2022, attached herein at Exhibit V below, in the nature of tolling rights and expanded powers of the information officer (the “**Information Officer**”);
- (ii) Appointing Siskinds LLP/Aird & Berlis LLP as representative counsel (in such capacity, “**Representative Counsel**”) for all securities claimants and current shareholders of the Canadian Debtor (collectively, the “**VDL Shareholders**”) impacted in the CCAA proceeding and the ongoing US proceeding, to be funded by a charge on the estate of the Canadian Debtor or by such other financial arrangement that this Honourable Court finds acceptable; and

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

BACKGROUND

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

- (a) Voyager attempted to limit its credit risk by lending to borrowers that Voyager believed to be “high quality financial institutions with sufficient capital to meet their obligations as they come due” (page 27);
- (b) As of March 31, 2022, the Company had not experienced a material loss on any of its loaned crypto-assets (page 27);
- (c) In the event of any insolvency of an institutional borrower, Voyager expected that it would be treated as an unsecured creditor (page 22), although it noted that it had entered into loan/borrow agreements with institutional borrowers on both “an unsecured and secured basis” (page 18);
- (d) The primary source of liquidity for Voyager was both cash generated from operations and net proceeds from capital raising activities (page 13); and
- (e) To maintain this liquidity, Voyager engaged in significant financing activities from 2021 to 2022, as (page 15):

- (i) Ending in March 31, 2021, \$145.5 million of proceeds were received from issuing shares and warrants in private placements and \$5.4 million of proceeds were received from warrant exercises; and
- (ii) Ending in March 31, 2022, \$75.0 million of proceeds were received from issuing shares in a private placement and \$3.4 million of proceeds were received from warrant exercises.

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

[The Canadian Debtor] had a three-part business model: It provided brokerage services to crypto traders; custodial services that held onto crypto for customers and paid them with interest; and lending cryptocurrencies, with profits funding the interest payments. That month [March 2022], Voyager was sitting on about \$6B worth of outstanding cryptocurrency loans to clients even though the firm [...] had a market capitalization of just \$64M.

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

11. As reported by another crypto-focused online newspaper CoinDesk, Voyager boasted 3.5 million users and \$5.9 billion USD in assets at the height of its operations, and was one of "the

few digital asset brokerages listed on stock markets anywhere in the world (albeit in Canada, rather than the U.S., its home country)”. While Voyager “is casting itself as a victim of the cryptopocalypse [the collapse of the Terra blockchain ecosystem]”, the reality is that Voyager had shaky lending foundations, explained as [*emphasis added*]:

Voyager was engaged in (it turns out) much riskier lending.

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

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

Until, that is, something goes wrong.

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

A copy of this article entitled “Behind Voyager’s Fall: Crypto Broker Acted Like a Bank, Went Bankrupt” dated July 12, 2022 by Danny Nelson and David Z. Morris is attached hereto at **Exhibit F.**

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

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

13. As seen above:

- (a) Borrowing rates by loan counterparties with Voyager were significant, such as the highlighted borrowing rate seen at 11.5% with Alameda Research, with other rates going up to 30%; and
- (b) Other counterparties include unknown entities such as Tai Mo Shan Limited.

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

15. One of Voyager's other loan counterparties, Three Arrows Capital ("3AC"), also operated an over-the-counter trading desk called Tai Ping Shan (TPS) Capital, with ownership split between a BVI-registered firm called Three Lucky Charms Ltd, BVI-registered PTS Research and Cayman Islands-registered Tai Ping Shan Ltd. Reporting on Three Arrows Capital's corporate structure by CoinDesk in an article entitled "Three Arrows Paper Trail Leads to Trading Desk Obscured Via Offshore Entities" by Sam Reynolds dated July 2, 2022 is attached hereto at **Exhibit H**.

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

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

COLLAPSE OF 3AC

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

- (a) Voyager Digital, LLC had issued a notice of default to 3AC for failure to make required payments on a loan of 15,250 BTC and \$350 million USDC (roughly equivalent to \$650 million CDN per exchange conversion rates as of June 2022) (the "**3AC Loan**" and the "**3AC Loan Default**");
- (b) Total crypto-assets loaned by Voyager to counterparties across various jurisdictions, including the British Virgin Islands, Singapore, United States, Canada, the United Kingdom and various other locations (including the 3AC Loan) totalled \$1,124,825,000 CDN as of June 30, 2022; and
- (c) As of June 24, 2022, Voyager only had approximately \$137 million USD on hand.

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

19. On or about July 1, 2022, Voyager temporarily suspended trades, deposits, withdrawals and loyalty rewards to customers. A copy of the public update issued by Voyager is attached hereto at **Exhibit J**.

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

- (a) Allowing liquidators to “transfer, encumber, or otherwise dispose” of any 3AC assets located in the United States; and
- (b) Subpoenas were authorized for the 3AC Founders, whose whereabouts are currently unknown.

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

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

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

SECURITIES AND OTHER ONGOING MISREPRESENTATION ISSUES

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

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

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

26. In early July of 2022, media reports stated that regulators in Texas, Alabama and New Jersey had opened investigations into Voyager, with securities regulators in Texas and Alabama further announcing that investigations would be expanded. A copy of the article entitled "State Regulators Intensify Scrutiny of Voyager" published on July 8, 2022 by Jason Nelson of Decrypt is attached hereto at **Exhibit P**.

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

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

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

Erich reportedly personally offloaded the stock alongside his Delaware-based limited liability companies. Voyager’s stock had soared 3,600% in the five months prior, from \$0.70 to \$26. The firm’s share price had rallied alongside bitcoin and ether, both of which jumped around 400%.

His three largest transactions, worth about \$19 million, were tied to a \$50 million secondary offering by investment bank Stifel Nicolaus, according to CNBC.

Voyager’s shares hit their peak at \$34.35 a share during Ehrlich’s final sale.

CHAPTER 11 CASE AND ONGOING CCAA PROCEEDING

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

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

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

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

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

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

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

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

THE EXPERTISE AND NEED FOR PROPOSED REPRESENTATIVE COUNSEL

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

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

38. I understand that there is currently a large unofficial Reddit community called “VoyagerExchange” comprising both VDL Shareholders and account holders. There are currently 7,700 official members of “VoyagerExchange” alone, with multiple online threads discussing their vulnerability and concerns. Many of the anonymous user comments revolve around whether a law firm “represents them” yet or how to find legal representation in the ongoing proceedings, whether

Canadian or American. A copy of the front page of this Reddit community is attached hereto at **Exhibit X**.

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

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

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

42. Management of VDL Shareholders will also likely require significant resources in light of potential litigation avenues, conflicts and/or privacy concerns. While there is an Information Officer in these proceedings, their role does not appropriately extend to advocacy on behalf of the

VDL shareholders (or, for that matter, any stakeholder of VDL). As a result, I believe it is imperative that “official channels” be implemented as soon as possible to enable VDL Shareholders to have a vehicle (through Representative Counsel and the establishment of an Equity Committee) to effectively voice their concerns, to participate in these proceedings, and to ensure that they are provided with appropriate advocates.

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

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

A. SISKINDS LLP

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

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

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

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

49. The Siskinds LLP Securities Class Actions Group has additional experience litigating securities misrepresentation claims in the CCAA context. Siskinds LLP was co-counsel in the

Poseidon Concepts Corp. securities litigation that resulted in a \$34.7 million settlement negotiated in the context of a CCAA proceeding. Siskinds LLP was also co-counsel in the Cash Store securities litigation that resulted in a \$13.8 million settlement for investors being negotiated in the context of a CCAA proceeding.

B. SISKINDS LLP TEAM

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

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

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

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

- (a) *Imax Corporation*: the first securities class action where a court adjudicated a leave motion under Part XXIII.1 of the OSA;
- (b) *SNC-Lavalin Group Inc.*: settled for \$110 million in 2018 following numerous interlocutory motions, extensive documentary discovery, nearly 40 days of examinations for discovery;

- (c) *Valeant Pharmaceuticals Internal Inc.*: settled for a total of \$97 million following a contested leave motion and discoveries;
- (d) *SouthGobi Resources Ltd.*: in 2017 the Ontario Court of Appeal granted the plaintiff leave to proceed under Part XXIII.1 of the OSA and, in so doing, provided important clarification on the appropriate approach to evidence on leave motions;
- (e) *Baldwin v Imperial Metals Corporation*: where the Court of Appeal made a seminal decision on the interpretation of “public correction” under Part XXIII.1 of the OSA.

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

55. Anthony O’Brien is a partner in Siskinds’ Class Actions Department. He was called to the Ontario bar in 2008 and was admitted to practice in Victoria, Australia in 2006. He has practiced exclusively in class actions since joining Siskinds in 2010,¹ acting primarily for retail and institutional investors in securities class actions and other shareholder rights litigation. Prior to joining Siskinds, he practised in the corporate and securities department of a large Canadian law firm.

¹ From August 2015 to September 2017, he took a leave from Siskinds LLP to work in the class actions group at Maurice Blackburn in Melbourne, Australia.

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

- (a) *Smart Technologies Corporation*: settled for US\$15.25 million in 2013;
- (b) *Agnico-Eagle Mines Ltd.*: settled for \$17 million in 2016;
- (c) *Canadian Solar Inc.*: which involved a precedent setting decision of the Ontario Court of Appeal clarifying that non-reporting issuers listed solely on stock exchanges outside Canada can be sued under the secondary market liability regime of the *OSA*;
- (d) *SNC-Lavalin Group Inc.*: settled for \$110 million in 2018; and

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

- (a) *SNC-Lavalin Group Inc.*: settled for \$110 million in 2018;
- (b) *Baldwin v Imperial Metals Corporation*: where the Court of Appeal made a seminal decision on the interpretation of "public correction" under Part XXIII.1; and
- (c) *CannTrust Holdings, Inc.*: counsel for two large institutional shareholders with misrepresentation claims in *CCAA* proceedings.

C. AIRD & BERLIS LLP TEAM

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

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

60. A&B regularly works on behalf of:

- (a) Secured and unsecured creditors to recover misappropriated assets in fraud litigation uncovered during insolvency proceedings;
- (b) Court officers and regulatory agencies to monetize investment portfolios and investigate misconduct perpetrated against investors;
- (c) Securities litigation mandates before all levels of trial and appellate courts, and before various regulatory bodies, including the Ontario Securities Commission; and
- (d) Commercial and civil litigation mandates involving class action, corporate, commercial, oppression and quasi-criminal dispute files.

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

- (a) *The Edgeworth Group*: Acting as representative counsel to certain investors owed in excess of \$150 million in the insolvency proceedings;
- (b) *Crystal Wealth Group Proceedings*: Acting as legal counsel for Grant Thornton, which was appointed as receiver of Crystal Wealth upon an OSA application brought by the OSC, involving the administration and monetization of 15 open-ended mutual funds affecting the interests of over 1,200 members of the investing public;

- (c) *Bridging*: Currently acting as representative counsel to unitholders with potential redemption claims upon appointment by this Honourable Court, in the aggregate amount of approximately \$219 million;
- (d) *Building & Development Mortgages Canada Inc.*: Representing Financial Services Regulatory Authority (and its predecessor, FSCO) with respect to its successful application to appoint a trustee over Building & Development Mortgages Canada Inc.;
- (e) *Tier 1*: Acting as legal counsel to Grant Thornton, which, on application by FSCO (now FSRA), was named court-appointed trustee over 11 different mortgagees with secured syndicated lending positions in excess of \$110 million; and
- (f) *Go-To Developments*: Upon application by the OSC, A&B acts as counsel to KSV Restructuring Inc. in its capacity as receiver and manager of certain Go-To entities currently accused of misconduct by the Ontario regulator. Go-To originally controlled a portfolio of development properties valued at over \$200 million.

D. AIRD & BERLIS LLP TEAM

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

63. Miranda Spence is a partner in A&B's Litigation and Financial Services Groups. She was called to the Ontario Bar in 2011. She maintains a broad litigation practice with an emphasis on general commercial, and restructuring and insolvency disputes. She appears regularly before this

Honourable Court and the Bankruptcy Court, and has appeared as counsel at all levels of the Ontario courts.

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

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

- (a) Canadian counsel to the Nortel Trade Claims Consortium in the cross-border insolvency proceedings commenced by Nortel Networks Corporation et al.;
- (b) Counsel to an Independent Supervising Solicitor in the enforcement of an Anton Piller order made in the context of an action seeking damages for fraud; and
- (c) Counsel to a variety of banks in relation to all aspects of the enforcement of personal guarantees and plaintiffs in collection actions, including the enforcement of judgments.

66. I am an insolvency associate in A&B's Litigation and Financial Services Groups. I was called to the bar in 2019.² I have extensive experience navigating debt enforcement, asset recovery, fraud litigation and contentious complex restructuring disputes. Prior to joining A&B, I worked for two years as an insolvency associate in the Toronto office of Miller Thomson LLP.

² As noted at the start of this Affidavit, my legal name is Tamra Dolny. My registered mailing name under the Law Society of Ontario is Tamie Dolny, and it is the appropriate assumed name under which I regularly practice. Both first names are interchangeable for the purpose of this Affidavit, but are shared here in the interest of full disclosure with this Honourable Court.

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

- (a) *QuadrigaCX*: I acted as a member of representative counsel to over 78,000 victims in the approximately \$220 million insolvency proceedings of one of Canada's largest crypto-exchanges;
- (b) *Hi-Rise Capital*: I acted as a member of representative counsel to over 200 investors who held an interest in the syndicated mortgage administered by Hi-Rise Capital Ltd.; and
- (c) *Bridging*: I acted as co-counsel to an ad-hoc group of retail investors, and we were successful in advocating before this Honourable Court for the establishment of a formalized procedure for the appointment of representative counsel in the proceedings for vulnerable stakeholders on the basis of precedent Canadian case law and the need for victim protection.

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

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

SWORN remotely by Tamie Dolny at the City
of Toronto, in the Province of Ontario, before
me at the City of Toronto, in the Province of
Ontario, in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely
this 4th day of August, 2022



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



Tamie Dolny

This is Exhibit "A" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI



BC Company Summary

For VOYAGER DIGITAL LTD.

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

Currency Date: April 05, 2022

ACTIVE

Incorporation Number: BC0392838

Name of Company: VOYAGER DIGITAL LTD.

Business Number: 126467224 BC0001

Recognition Date: Incorporated on August 30, 1990

Last Annual Report Filed: August 30, 2021

In Liquidation: No

Receiver: No

COMPANY NAME INFORMATION

Previous Company Name

VOYAGER DIGITAL (CANADA) LTD.

UC RESOURCES LTD.

CURION VENTURE CORPORATION

DIXIE RESOURCES LTD.

LARZA RESOURCES LTD.

392838 B.C. LTD.

Date of Company Name Change

July 16, 2020

February 06, 2019

October 31, 2001

June 26, 1992

February 20, 1992

October 01, 1990

REGISTERED OFFICE INFORMATION

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2900 - 550 BURNARD STREET
VANCOUVER BC V6C 0A3
CANADA

Delivery Address:

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CANADA

RECORDS OFFICE INFORMATION

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Last Name, First Name, Middle Name:

Legg, Michael

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Delivery Address:

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Last Name, First Name, Middle Name:

Psaropoulos, Evan

Office(s) Held: (CFO)

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Delivery Address:

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Last Name, First Name, Middle Name:

Reynolds, Brandi

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Delivery Address:

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UNITED STATES

This is Exhibit "B" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI



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XBRL Voluntary Filing Program

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[Click here](#) for information about XBRL software and viewing XBRL financial statements.

Voyager Digital Ltd.

P R O F I L E

Mailing Address: 33 Irving Plaza
Suite 3060
New York, NY
10003

Head Office Address: 33 Irving Plaza
Suite 3060
New York, NY
10003

Contact Name: Stephen Ehrlich

Principal Regulator: Ontario

Business e-mail address: sehrlich@investvoyager.com

Short Form Prospectus Issuer: Yes

Telephone Number: 212 547-8807

Reporting Jurisdictions: All provinces and territories of Canada

Fax Number:

Stock Exchange: TSX

Date of Formation: Jun 25 1993

Stock Symbol: VOYG

Jurisdiction Where Formed: British Columbia

Auditor: Marcum LLP

Industry Classification: other

General Partner:

CUSIP Number: 92919V

Transfer Agent: Computershare Trust Company of Canada

Financial Year-End: Jun 30

Size of Issuer (Assets): Under \$5,000,000

VIEW THIS COMPANY'S DOCUMENTS

HOME SITE MAP

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XBRL Voluntary Filing Program

Visit the [CSA's XBRL website](#) for information about XBRL and the voluntary program.
[Click here](#) for information about XBRL software and viewing XBRL financial statements.

This is Exhibit "C" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

VOYAGER

VOYAGER DIGITAL LTD.

Management's Discussion and Analysis

For the quarter ending March 31, 2022

May 16, 2022

Introduction

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

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

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

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

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

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

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

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

Description of Business

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

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

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

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

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

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

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

Voyager is registered as a money services business pursuant to the Bank Secrecy Act regulations as administered by the Financial Crimes Enforcement Network and is licensed to operate as a money transmitter or its equivalent in states where such requirements are applicable². Voyager entered into an Account Services Agreement with Metropolitan Commercial Bank (the “Bank”), whereby the Bank provides all services associated with the movement of, and holding of, U.S. dollars for each customer account in the U.S. (using an omnibus custodial “for the benefit of” account). The Bank is (i) a New York registered bank, overseen by the New York State Department of Financial Services, (ii) listed on the New York Stock Exchange (symbol: MCB), and (iii) a member of the FDIC. The Bank receives fees for wire transactions and account transactions, subject to a minimum \$10,000 monthly fee.

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

Share capital reorganization

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

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

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

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

Long-term incentive plan

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

Normal course issuer bid

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

Alameda Research

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

Voyager Digital Ventures, LLC

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

Acquisitions, strategic investments and joint ventures

Fundstrat investment

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

Joint venture with Market Rebellion

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

Coinify acquisition

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

Voyager's shares³ and \$16.3 million in cash. Under the Share Purchase Agreement, Voyager retained substantially all current Coinify employees, entering into employment agreements with key members of the management team.

LGO SAS acquisition

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

Token swap

In August 2021, the Company completed a token swap as part of the LGO SAS merger with the Company⁴. The token swap and merger combined the original Voyager token, VGX, with the LGO token. To complete the token swap, the VGX and LGO tokens were converted to a single new token under the ticker VGX.

Loyalty program

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

Sponsorship and marketing agreements

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

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

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

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

Hiring

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

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

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

³ A portion of newly issued shares for the Coinify acquisition consideration are subject to issuance/ redemption restrictions.

⁴ International token holders were able to swap tokens through September 20, 2021.

Overall Performance

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

- we generated total revenues of \$102.7 million compared to \$60.4 million
- we reported a net loss of \$61.4 million compared to \$68.6 million
- our Adjusted EBITDA⁵ was negative \$53.5 million compared to positive \$48.2 million
- our Funded Accounts⁶ were 1,190 thousand compared to 274 thousand
- we had Assets on Platform⁷ of \$5,795.3 million compared to \$2,556.6 million
- our Adjusted Working Capital⁸ was \$185.4 million compared to \$197.1 million
- our equity was \$257.8 million compared to \$98.3 million
- we reported basic and diluted EPS of \$(0.36) compared to \$(0.49)

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

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

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

Customer acquisition

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

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

⁵ Adjusted EBITDA is defined as net income (loss), excluding (i) change in fair value of warrant liability, (ii) share-based payments, (iii) provision (benefit) for income tax, (iv) amortization of intangible assets, (v) change in fair value of investments loss, (vi) change in fair value of crypto assets borrowed, (vii) fees on crypto assets borrowed, (viii) loss on issuance of warrants and (ix) gains on acquisitions, net.

⁶ A “Funded Account” is a Voyager’s account into which the account user makes an initial deposit or money transfer, of any amount, during the relevant period.

⁷ Assets on Platform are defined as cash held for customers, crypto assets held, crypto assets loaned, and crypto assets collateral received.

⁸ Adjusted Working Capital is defined as the difference between current assets and current liabilities excluding warrant liability.

Non-IFRS financial measures

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

Assets on Platform

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

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

Adjusted EBITDA

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

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

Adjusted Working Capital

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

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

Financial Overview

Revenues

Transaction revenue

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

Fees from crypto assets loaned

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

Merchant services

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

Staking revenue

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

Other revenue

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

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

Expenses

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

Rewards paid to customers

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

Marketing and sales

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

Cost of merchant services

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

Compensation and employee benefits

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

Trade expenses

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

Customer onboarding and service

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

Professional and consulting

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

General and administrative

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

Other income (loss)

Change in fair value of warrant liability

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

Change in fair value of investments

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

Change in fair value of crypto assets borrowed

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

Change in fair value of crypto assets held

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

Fees on crypto assets borrowed

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

Loss on issuance of warrants

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

Gain on acquisitions, net

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

Provision (benefit) for income tax

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

Results of Operations

(in thousands)	Three Months Ended March 31			Nine Months Ended March 31		
	2022	2021	\$ Change	2022	2021	\$ Change
Transaction revenue	\$ 33,386	\$ 53,736	\$ (20,350)	\$ 163,402	\$ 57,418	\$ 105,984
Other revenue	5,626	-	5,626	13,868	-	13,868
	39,012	53,736	(14,724)	177,270	57,418	119,852
Less: Trade expenses	(2,984)	(726)	(2,258)	(14,145)	(1,069)	(13,076)
Less: Customer onboarding and service	(3,525)	(2,677)	(848)	(9,179)	(2,677)	(6,502)
	\$ 32,503	\$ 50,333	\$ (17,830)	\$ 153,946	\$ 53,672	\$ 100,274
(in millions)						
Trading volume ¹⁰	\$ 4,783	\$ 4,942	\$ (159)	\$ 18,434	\$ 5,546	\$ 12,888
Trading volume, excluding stablecoins	3,165	4,481	(1,316)	13,944	4,936	9,008
Average transaction spread ¹¹ , excluding stablecoins	92.1	116.0	(23.9)	105.6	111.7	(6.1)
(in thousands)						
	March 31, 2022			March 31, 2021		Change
Funded Accounts	1,190			274		916

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

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

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

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

(in thousands)	Three Months Ended March 31			Nine Months Ended March 31		
	2022	2021	\$ Change	2022	2021	\$ Change
Fees from crypto assets loaned	\$ 31,025	\$ 6,702	\$ 24,323	\$ 80,892	\$ 8,590	\$ 72,302
Staking revenue	14,359	-	14,359	42,788	-	42,788
Less: Rewards paid to customers	(59,321)	(7,409)	(51,912)	(182,014)	(8,949)	(173,065)
	\$ (13,937)	\$ (707)	\$ (13,230)	\$ (58,334)	\$ (359)	\$ (57,975)
(in thousands)						
	March 31, 2022			March 31, 2021		Change
Crypto assets loaned	\$ 2,022,444			\$ 379,643		\$ 1,642,801
Crypto assets staked	\$ 895,698			\$ -		\$ 895,698

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity and Capital Resources¹³

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

Cash flows

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

Operating activities

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

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

Investing activities

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

Financing activities

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

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

Private Placement

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

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

Base Shelf Prospectus

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

Future funding

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

Quarterly Highlights and Results

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

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

Quarterly Reconciliation of Non-IFRS Financial Measure

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

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

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

Critical Accounting Estimates

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

Changes in Accounting Policies

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

Business combinations

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

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

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

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

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

Merchant services/ Cost of merchant services

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

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

Staking revenue

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

Crypto assets loaned/ borrowed

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

Financial Instruments and Crypto Assets

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

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

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

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

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

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

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

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

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

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

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

Level 3 disclosures

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

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

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

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

Valuation techniques

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

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

Crypto assets

Crypto assets held

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

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

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

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

Crypto assets loaned

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

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

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

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

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

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

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

Crypto assets and fiat payable to customers

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

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

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

Risk Management

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

Crypto assets risks

Custody

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

Self-custody solutions

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

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

Third-party custodians

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

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

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

Trading partners

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

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

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

Credit risk

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

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

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

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

Market risk

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

Valuation

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

Currency risk

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

Liquidity risk

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

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

Related Party Transactions

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

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

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

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

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

Commitments

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

Contingencies

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

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

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

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

Segment Reporting

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

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

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

Disclosure controls and procedures

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

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

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

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

Internal controls over financial reporting

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

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

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

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

Limitation on Scope of Design

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

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

Limitations of controls and procedures

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

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

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

Industry

Trading of Cryptocurrencies

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

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

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

Trends

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

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

This is Exhibit "D" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York

(State)

Case number (if known): 22-10944

Chapter 11

☒ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

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

1. Debtor's Name Voyager Digital Ltd.

2. All other names debtor used in the last 8 years Voyager Digital (Canada) Ltd.

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

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

4. Debtor's address **Principal place of business** **Mailing address, if different from principal place of business**

333 Bay Street, Suite 2400

Number

Street

Number

Street

P.O. Box

Toronto

ON

M5H 2R2

City

State

Zip Code

City

State

Zip Code

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

County

Number

Street

City

State

Zip Code

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



Debtor Voyager Digital Ltd.
NameCase number (if known) 22-10944**6. Type of debtor**

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☐ Other. Specify: _____

7. Describe debtor's business**A. Check One:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

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

8. Under which chapter of the Bankruptcy Code is the debtor filing?**Check One:**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**

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

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12



Debtor	<u>Voyager Digital Ltd.</u>	Case number (if known)	<u>22-10944</u>
	Name		

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

☒ No District _____ When MM / DD / YYYY Case number _____

☐ Yes. District _____ When _____ Case number _____

If more than 2 cases, attach a separate list

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor? List all cases. If more than 1, attach a separate list.	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes.	Debtor	<u>See Rider 1</u>	Relationship	<u>Affiliate</u>
		District	<u>Southern District of New York</u>	When	<u>07/05/2022</u> MM / DD / YYYY

11. Why is the case filed in *this* district? *Check all that apply:*

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

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

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

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

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

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

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

What is the hazard?

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

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

☐ Other

Where is the property?

Number	Street
--------	--------

Number	Street
--------	--------

City _____ State _____ Zip Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____
Contact name _____
Phone _____

Statistical and administrative information

Debtor Voyager Digital Ltd.
NameCase number (if known) 22-10944**13. Debtor's estimation of available funds**

Check one:

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

14. Estimated number of creditors¹

- | | | |
|----------------------------------|--|---|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input checked="" type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

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

17. Declaration and signature of authorized representative of debtor

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

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

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

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

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

X

/s/ Stephen Ehrlich

Signature of authorized representative of debtor

Stephen Ehrlich

Printed name

Title Co-Founder and Chief Executive Officer

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



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

18. Signature of attorney

X

/s/ Joshua A. Sussberg

Date

07/05/2022

Signature of attorney for debtor

MM/ DD/YYYY

Joshua A. Sussberg

Printed name

Kirkland & Ellis LLP

Firm name

601 Lexington Avenue

Number

Street

New York

City

NY

State

10022

ZIP Code

(212) 446-4800

Contact phone

joshua.sussberg@kirkland.com

Email address

4216453

Bar number

NY

State



Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York

(State)

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

☒ Check if this is an
amended filing

Rider 1

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

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

Voyager Digital Holdings, Inc.

Voyager Digital, LLC

Voyager Digital Ltd.



**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL LTD.

Debtor.

) Chapter 11

) Case No. 22-10944 [()]

LIST OF EQUITY SECURITY HOLDERS¹

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

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



**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL LTD.

Debtor.

)
)
)
)
)
)
)

Chapter 11

Case No. 22-10944 [()]

CORPORATE OWNERSHIP STATEMENT

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



Fill in this information to identify the case:

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

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

Case number (if known): 22-10943

☒ Check if this is an amended filing

Official Form 204

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

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

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

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



Debtor Voyager Digital Holdings, Inc., et al.
Name

Case number (if known) 22-10943

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



Debtor Voyager Digital Holdings, Inc., et al.
Name

Case number (if known) 22-10943

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



Debtor Voyager Digital Holdings, Inc., et al.
Name

Case number (if known) 22-10943

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



Debtor Voyager Digital Holdings Inc., et al.
Name

Case number (if known) 22-10943

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



Debtor Voyager Digital Holdings, Inc., et al.
Name

Case number (if known) 22-10943

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



Debtor Voyager Digital Holdings, Inc., et al.
Name

Case number (if known) 22-10943

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



SECRETARY CERTIFICATE

July 5, 2022

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

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

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

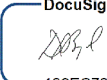
3. Since their adoption and execution, the resolutions have not been modified, rescinded, or amended and are in full force and effect as of the date hereof, and the resolutions are the only resolutions adopted by the Board relating to the authorization and ratification of all corporate actions taken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

[Signature page follows]



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

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

By:  DocuSigned by:
Name: 139EC73A2D4F474... David Brosgol

Title: Authorized Signatory



**RESOLUTIONS OF THE BOARD
OF DIRECTORS OF VOYAGER DIGITAL LTD.**

Effective as of July 5, 2022

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

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

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

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

NOW, THEREFORE, BE IT,

Chapter 11 Filing

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

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



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

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

Retention of Professionals

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

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

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

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



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

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

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

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

CCAA Recognition Application

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

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



Retention of Canadian Professionals

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

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

General

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

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

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

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

* * *



Exhibit A

Company

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



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

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

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

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

Declaration and signature

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

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

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

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

Executed on

07/05/2022
MM/ DD/YYYY

☒ /s/ Stephen Ehrlich

Signature of individual signing on behalf of debtor

Stephen Ehrlich
Printed name

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

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

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



This is Exhibit "E" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

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

By Aleksandar Gilbert July 7, 2022 Dive, Markets

The image shows a screenshot of a bankruptcy petition form, specifically "Official Form 201 Voluntary Petition for Non-Individuals Filing for Bankruptcy". The form is dated 06/22. At the top, it indicates "22-10943 Doc 1 Filed 07/05/22 Entered 07/05/22 23:29:36 Main Document Pg 1 of 23". The form is filed with the "United States Bankruptcy Court for the Southern District of New York". The case number is "11" and the chapter is "11". The debtor's name is "Voyager Digital Holdings, Inc.". The form also includes a section for "All other names debtor used in the last 8 years" and a section for "Include any assumed names, trade names, and doing business as names".

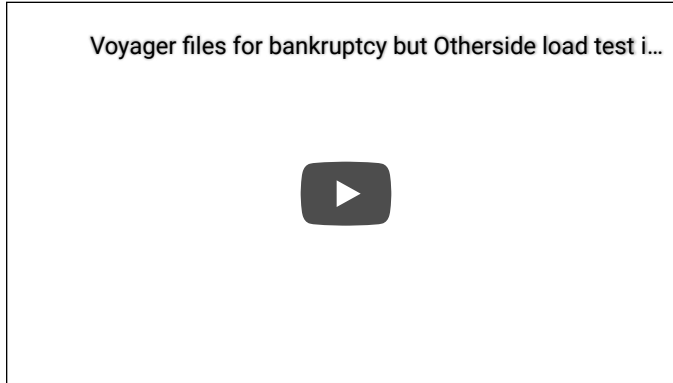
In late June, the top executives at Voyager Digital, a cryptocurrency exchange with 3.5M users, knew they were in deep trouble. Three Arrows Capital, the Singapore-based hedge fund, owed it hundreds of millions worth of crypto and showed no signs of servicing the debt.

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

Enormous Stress

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

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



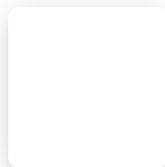
In 2021, Voyager Digital raked in \$415M in revenue, a 59-fold jump from the previous year. Just five months later the company, which is based in Jersey City, NJ, and has \$1.3B of assets, filed for Chapter 11 bankruptcy.

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

Three-Part Model

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

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



Ex SushiSwap CTO Joseph Delon

Jul 6 · The Defiant - DeFi Podcast

58:24

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

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

Liquidity Issues

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

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

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

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

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

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

Stephen Ehrlich

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

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

\$110M in Cash

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

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

Cryptopocalypse

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

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

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

Get smarter on DeFi and Web3

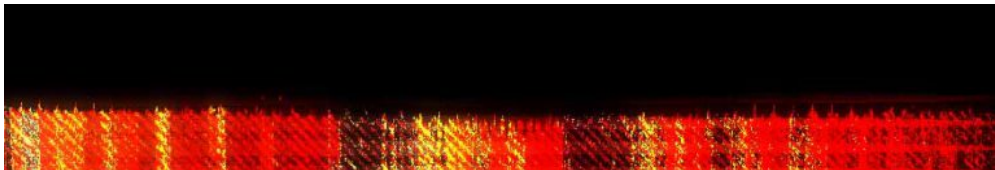
Get the 5-minute free newsletter keeping 70K+ crypto innovators in the loop.

Join Free

No spam. Unsubscribe anytime



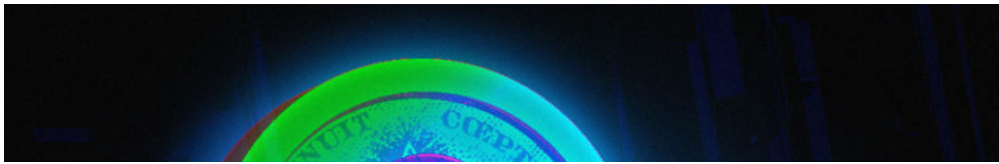
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CryptoPunk Holders Unfazed By Meebits' Move To Add Royalties



New Aave Stablecoin Clears First Hurdle

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THE DEFIANT MEDIA INC.

This is Exhibit "F" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

This is Exhibit "G" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Find and update company information

[Companies House does not verify the accuracy of the information filed
\(http://resources.companieshouse.gov.uk/serviceInformation.shtml#compInfo\)](http://resources.companieshouse.gov.uk/serviceInformation.shtml#compInfo)

[Advanced company search \(/advanced-search\)](/advanced-search)

TAI MO SHAN LIMITED

Company number **FC035295**

Follow this company

Overseas company address

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

Company status

Converted / Closed

Closed on

15 June 2021

Company type

Overseas company

First UK establishment opened on

17 April 2018

Company details in the country of incorporation

Incorporated in

CAYMAN ISLANDS

Registration number

313452

Legal form

Private Limited Company

Parent registry

Registrar Of Companies Of The Cayman Islands

Governing law

Cayman Islands

Objects of the company

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

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This is Exhibit "H" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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MATILDA LICI

Markets

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

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

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



DESK HUB

CoinDesk

Layer 2 Newsletters

Bitcoin \$22,831.30 -0.93%

Ethereum \$1,618.65 -1.43%

Binance Coin \$298.18 +4.76%

XRP \$0.369509 -1.26%

So

Crypto Prices

Top Assets

Cayman Islands (Creative Commons)

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

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

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

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

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

BTC	\$22,831.30	-0.93%	→
ETH	\$1,618.65	-1.43%	→
BNB	\$298.18	+4.76%	→
XRP	\$0.369509	-1.26%	→
SOL	\$38.54	+4.27%	→

View All Prices

How crypto-savvy are you?

☐ Crypto / Blockchain knowledgeable

☐ Crypto / Blockchain-curious learner

☐ Crypto / Blockchain expert

Next

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

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

29 June 2022

Registry Extract Search Report

Ref: CD21#11783

RE: TAI PING SHAN LIMITED

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

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

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

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

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

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

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

Where's Three Arrows's money?

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

According to a return filed for the 2020 fiscal year end, Three Arrows Singapore reported it had S\$3.3 million (US\$2.36 million) in total assets, and claimed a S\$115 million (\$823,015) profit for the year. Some S\$6.33 million was paid out in dividends to Zhu and Davies.

52578111125266731e4d4f6a3a1d9b6d6032f9a730e0081c237728a01a8c1

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020				
	Note	2020 \$S	2019 \$S	
Revenue	10	2,429,768	1,975,772	
Other income	11	102,084	827	
Gross profit and other income		2,531,852	1,976,599	
Expenses				
Administrative and other expenses	12	(346,493)	(602,674)	
Employee benefits expense	13	(1,022,804)	(989,000)	
Finance costs	14	(9,246)	(16,798)	
Profit before tax		1,153,309	368,127	
Income tax expense	15	-	-	
Profit for the year, representing total comprehensive income for the year		1,153,309	368,127	

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

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

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

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

Singapore's authorities are not impressed

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

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

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

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

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

LinkedIn changed

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

Here's what it looked like before:

<https://hk.linkedin.com/company/tpscapital>

TPS Capital - LinkedIn

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

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

And here's what it looks like now:

Overview

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

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

Read more about

Three Arrows Capital

Singapore

Crypto Funds

GBTC

Grayscale

Bankruptcy

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Email address

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Sam Reynolds

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3

Learn

What Is SushiSwap? How to Get Started on the Crypto Exchange

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4

Policy

US Senate Bill Will Give CFTC Crypto Market Oversight – but Doesn't Say How Much

Aug 3, 2022

This is Exhibit "I" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager Digital Provides Market Update

June 27, 2022 07:45 AM EST

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

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

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

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

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

About Voyager Digital Ltd.

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

Forward Looking Statements

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

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

SOURCE: Voyager Digital, Ltd.

Press Contacts

Voyager Digital, Ltd.

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Loyalty Program
Staking Portal
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Media Coverage

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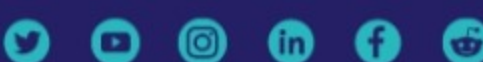
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Crypto Transfers
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email address

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This is Exhibit "J" referred to in the Affidavit of Tamie Dolny sworn at the City of Toronto, in the Province of Ontario, before me on August 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

MATILDA LICI

Voyager Digital Provides Market Update

July 01, 2022 02:46 PM EST

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

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

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

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

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

		June 30, 2022
Crypto assets held (at fair value)		\$ 680,272
Crypto assets loaned (at fair value)		\$ 1,124,832
Cash held for customers (at fair value)		\$ 388,128
Cash (current receivable) held (at fair value)		\$ 98,885

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

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

June 30, 2022	Number of Coins	Fair Value	Fair Value (Millions)
BTC	21,768	\$ 144,719	28% \$
ETH	427,112,000	\$87,763	20% \$
USDC	170,208	169,168	19% \$
Other		165,123	8%
Total		\$ 1,124,832	100%

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

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

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

June 30, 2022		Borrowing Ratio	June 30, 2022
Counterparty A		15% - 15.15%	\$ 276,764
Counterparty B		47% - 100%	\$98,769 \$
Counterparty C		47% - 100%	\$7,086
Counterparty D		47% - 100%	\$7,086
Counterparty E		47% - 100%	\$6,407
Counterparty F		47% - 100%	\$6,407
Other		47% - 100%	\$22
Total			\$ 1,124,832

Note D: Represents amount loaned to Three Arrows Capital.

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

		Counterparty	June 30, 2022
Counterparty A		Bitcoin (BTC)	\$ 276,764
Counterparty B		Bitcoin (BTC)	\$98,769
Counterparty C		Bitcoin (BTC)	\$7,086
Counterparty D		Bitcoin (BTC)	\$7,086
Counterparty E		Bitcoin (BTC)	\$6,407
Counterparty F		Bitcoin (BTC)	\$6,407
Other		Bitcoin (BTC)	\$22
Total			\$ 1,124,832

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

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the exploration of strategic alternatives, discussions with third parties in respect of strategic alternatives and the results of those discussions, the temporary nature of the suspension of the platform, future growth and performance of the business, the exploration of strategic alternatives, future adoption of digital assets, anticipated trends and challenges in our business and industry, the regulation of digital assets offerings, the availability of the credit agreement, the impact of the 3AC default on the Company, including its ability to utilized the credit agreement, the Company's liquidity and ability to satisfy customer orders and withdrawals and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. 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The TSX has not approved or disapproved of the information contained herein.

SOURCE: Voyager Digital, Ltd.

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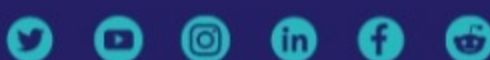
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IN THE MATTER OF THE *COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD – VOLUME 1 OF 2
(Returnable August 8, 2022 and August 11, 2022)**

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*Siskinds LLP as Counsel to the Proposed Class Action Plaintiff and
Aird & Berlis LLP as Insolvency Counsel Assisting Siskinds LLP*