



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

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

THE HONOURABLE

)

WEDNESDAY, THE 11TH

JUSTICE CAVANAGH

)

DAY OF OCTOBER, 2023

)

B E T W E E N:

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

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

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

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

THIS MOTION made by Voyager Digital Ltd. ("**VDL**"), by the plan administrator (the "**Plan Administrator**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order, among other things, authorizing: VDL and LGO SAS ("**LGO**") to enter into an agreement (the "**LGO Agreement**") on a *nunc pro tunc* basis with an effective date of September 20, 2021; the Plan Administrator and VDL to take all steps necessary to implement the transactions contemplated in the LGO Agreement; capitalization of the remaining intercompany balances between LGO and VDL; terminating the CCAA proceeding upon the filing a termination certificate; and approving the fees and activities of the Information Officer (as defined below) and fees of counsel to the Information Officer, was heard this day by Zoom videoconference.

ON READING the Notice of Motion, the affidavit of Evangelos Psaropoulos sworn October 3, 2023 (the “**Psaropoulos Affidavit**”) and the Exhibits thereto, and the Fifth Report of Alvarez & Marsal Canada Inc., in its capacity as court-appointed information officer (in such capacity, the “**Information Officer**”) dated October 4, 2023 (the “**Fifth Report**”) and on hearing the submissions of counsel for the Plan Administrator, and the other parties listed on the participant information form and no one appearing for any other party although duly served as appears from the affidavit of service of Alec Hoy sworn October 3, 2023, filed.

SERVICE AND DEFINITIONS

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

LGO AGREEMENT

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

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

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

TERMINATION OF CCAA RECOGNITION PROCEEDING

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

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

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

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

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

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

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

APPROVAL OF FEES AND ACTIVITIES

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

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

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

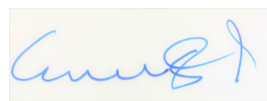
GENERAL

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

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

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

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

A digital signature in blue ink, appearing to read 'Cavanagh', is displayed within a light gray rectangular box.

Digitally signed by
Mr. Justice Cavanagh

Cavanagh, J.

Schedule “A”

FORM OF INFORMATION OFFICER’S TERMINATION CERTIFICATE

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

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

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.
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INFORMATION OFFICER’S TERMINATION CERTIFICATE

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

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

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

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

THE INFORMATION OFFICER CERTIFIES that:

1. The Information Officer has been advised by the Plan Administrator (or its counsel) that all matters related to the CCAA Recognition Proceeding have been completed.

2. To the knowledge of the Information Officer, all matters to be attended to in connection with the CCAA Recognition Proceeding (Court File No. CV-22-00683820-00CL) have been completed.

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

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

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

Per: _____

Name:

Title:

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

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

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