

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

(Recognition of Foreign Orders)
(Returnable December 15, 2022)

December 6, 2022

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TO: THE SERVICE LIST

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

**NOTICE OF MOTION
(Recognition of Foreign Orders)
(Returnable December 15, 2022)**

VOYAGER DIGITAL LTD. ("VDL"), as the foreign representative (in such capacity, the "**Foreign Representative**") of VDL in respect of the case (the "**Chapter 11 Case**") under Chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**") commenced by VDL in the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") will make a motion to a judge on December 15, 2022, at 11:30 a.m. Toronto time, or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference.

THE MOTION IS FOR:

- (a) an order recognizing and enforcing in Canada the following orders (collectively, the "**Additional U.S. Orders**") of the U.S. Bankruptcy Court in the Chapter 11 Case:

- (i) order granting the Debtors' (defined below) application for entry of an order authorizing the employment and retention of Marcum LLP ("**Marcum**") to provide auditing services and foreign compliance services effective as of July 5, 2022, entered on October 19, 2022 (the "**Marcum Retention Order**");
- (ii) order authorizing the Debtors to employ and retain Deloitte Tax LLP ("**Deloitte Tax**") as tax services provider effective as of August 1, 2022, entered on October 20, 2022 (the "**Deloitte Tax Retention Order**");
- (iii) order authorizing the Debtors to employ and retain Deloitte & Touche LLP ("**Deloitte Accounting**") as accounting advisors effective as of August 24, 2022, entered on October 20, 2022 (the "**Deloitte Accounting Retention Order**");
- (iv) third interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System (defined below), (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms and (D) continue to perform Intercompany Transactions (defined below); (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief, entered on October 20, 2022 (the "**Third Interim Cash Management Order**");
- (v) fourth interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms and (D) continue to

perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief, entered on November 15, 2022 (the “**Fourth Interim Cash Management Order**”); and

(vi) order (I) extending the Debtors’ exclusive periods to file a Chapter 11 plan and solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code; and (II) granting related relief, entered on November 15, 2022 (the “**Exclusivity Extension Order**”);

(b) an order abridging the time for service and filing of this notice of motion and the motion record and dispensing with service thereof on any interested party other than those served within these proceedings; and

(c) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

VDL

(a) VDL is incorporated under the *Business Corporations Act*, S.B.C. 2002, c. 57;

(b) VDL’s shares have traded on the Toronto Stock Exchange (“**TSX**”) since 2021;

(c) VDL’s operating U.S. subsidiary, Voyager Digital, LLC, and other affiliates (collectively and together with VDL, “**Voyager**”) operate a U.S.-based enterprise providing cryptocurrency brokerage, custodial and lending services to U.S.-based customers;

The Chapter 11 Case

- (d) on July 5, 2022, VDL commenced the Chapter 11 Case upon filing a voluntary petition for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court;
- (e) two other entities in the Voyager group of companies, Voyager Digital, LLC and Voyager Digital Holdings, Inc. (collectively with VDL, the “**Debtors**”), also filed voluntary petitions for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court on July 5, 2022—at this time, recognition of these cases has not been sought in Canada;
- (f) contemporaneously with the commencement of the Chapter 11 Case, the Debtors filed motions seeking, among other things, certain orders of the U.S. Bankruptcy Court (the “**First Day Orders**”), including the following orders:
 - (i) order (I) authorizing VDL to act as foreign representative; and (II) granting related relief;
 - (ii) order (I) directing joint administration of the Chapter 11 cases; and (II) granting related relief;
 - (iii) order (I) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the U.S. Bankruptcy Code; (II) approving the form and manner of notice; and (III) granting related relief; and

- (iv) interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief;
- (g) the Debtors' motions for, among other things, the First Day Orders were heard on July 8, 2022 (the "**First Day Hearing**");
- (h) following the First Day Hearing, the U.S. Bankruptcy Court granted the First Day Orders, in some cases with some amendments;
- (i) the Debtors' motions for, among other things, certain additional orders of the U.S. Bankruptcy Court (the "**Second Day Orders**") were heard on August 4, 2022 (the "**Second Day Hearing**");
- (j) following the Second Day Hearing, the U.S. Bankruptcy Court granted the Second Day Orders, in some cases with some amendments, including the following orders:
 - (i) second interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and

- (III) granting related relief (the “**Second Interim Cash Management Order**”); and
- (ii) order authorizing the retention and employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “**Kirkland**”) as attorneys for the Debtors and debtors in possession (the “**Kirkland Retention Order**”);
- (k) since the Second Day Hearing, several other hearings were held in the Chapter 11 Case, including:
- (i) a hearing on August 16, 2022, where the U.S. Bankruptcy Court granted, among other things and in some cases with some amendments:
- (1) an order authorizing the employment and retention of Berkely Research Group, LLC as financial advisor to the Debtors (the “**BRG Retention Order**”); and
- (2) an order authorizing the employment and retention of Moelis & Company LLC as investment banker and capital markets advisor to the Debtors (the “**Moelis Retention Order**”);
- (ii) a hearing on August 24, 2022, where the U.S. Bankruptcy Court granted, among other things and with some amendments, an order (I) approving the Debtors’ key employee retention plan and (II) granting related relief (the “**KERP Order**”);

(iii) a hearing on October 19, 2022, where the U.S. Bankruptcy Court granted, among other things and in some cases with some amendments:

- (1) the Marcum Retention Order;
- (2) the Deloitte Tax Retention Order;
- (3) the Deloitte Accounting Retention Order;
- (4) the Third Interim Cash Management Order;
- (5) an order (I) authorizing entry into the asset purchase agreement between Voyager Digital, LLC, as seller, and West Realm Shires Inc. (“**FTX US**”), as purchaser, dated September 27, 2022 (as amended, the “**FTX APA**”) and (II) granting related relief; and
- (6) an order approving (I) the adequacy of the first amended disclosure statement (the “**Amended Disclosure Statement**”) relating to the second amended joint plan of the Debtors pursuant to Chapter 11 of the U.S. Bankruptcy Code (the “**Second Amended Plan**”), (II) the solicitation and notice procedures, (III) the forms of ballots and notices in connection therewith and (IV) certain dates with respect thereto;

(l) the Second Amended Plan, as described in the Amended Disclosure Statement, was propounded by the Debtors in contemplation of the eventual approval of the FTX

APA by the U.S. Bankruptcy Court and the consummation of the transaction contemplated by the FTX APA;

- (m) a hearing before the U.S. Bankruptcy Court was scheduled for December 8, 2022 to allow the Debtors to seek the approval of the FTX APA and confirmation of the Second Amended Plan (the “**Confirmation Hearing**”);
- (n) on November 11, 2022 and November 14, 2022, FTX US and certain of its affiliates commenced Chapter 11 proceedings (collectively, the “**FTX Bankruptcy**”);
- (o) at a hearing on November 15, 2022, Kirkland notified the U.S. Bankruptcy Court and the Debtors’ stakeholders in attendance that, on account of the FTX Bankruptcy, (i) the transaction contemplated by the FTX APA would not proceed, (ii) approval of the FTX APA would not be sought, (iii) the voting and objection deadlines established by the Amended Disclosure Statement related to the Second Amended Plan would no longer apply, (iv) the Confirmation Hearing would be cancelled and (v) the Debtors would serve their stakeholders with notice of these developments (the “**Notice**”);
- (p) at the November 15, 2022 hearing, the U.S. Bankruptcy Court granted, among other things, the Fourth Interim Cash Management Order and the Exclusivity Extension Order;
- (q) on November 15, 2022, Kirkland caused the Notice to be served and the U.S. Bankruptcy Court entered the Notice;

The Canadian Proceedings

The Initial Recognition Hearing

- (r) on July 8, 2022, the Foreign Representative commenced this application (the “**Canadian Proceedings**”) under Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), seeking:
- (i) an initial recognition order (foreign main proceeding), among other things,
 - (i) declaring that VDL is the foreign representative in respect of the Chapter 11 Case, (ii) declaring that the centre of main interest (“**COMI**”) of VDL is the U.S., (iii) recognizing the Chapter 11 Case as a “foreign main proceeding” under Part IV of the CCAA and (iv) ordering mandatory relief set out in section 48(1) of the CCAA; and
 - (ii) a supplemental order (foreign main proceeding), among other things,
 - (i) recognizing the First Day Orders, (ii) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as information officer in respect of these proceedings (in such capacity, the “**Information Officer**”) and (iii) granting a charge for the benefit of VDL’s legal counsel, the Information Officer and the Information Officer’s legal counsel in the amount of \$500,000 (the “**Administration Charge**”);
 - (s) at a hearing held on July 12, 2022 (the “**Initial Recognition Hearing**”), this Court granted the following orders:

- (i) an initial recognition order, among other things (i) recognizing VDL as the Foreign Representative in respect of the Chapter 11 Cases, (ii) recognizing the Chapter 11 Case as a “foreign proceeding” and (iii) ordering mandatory relief set out in section 48(1) of the CCAA (the “**Initial Recognition Order**”)—as described further below, the Court neither declared the U.S. as the COMI for VDL nor recognized the Chapter 11 Case as a “foreign main proceeding” at the Initial Recognition Hearing; and
- (ii) a supplemental order (foreign main proceeding), among other things, (i) recognizing certain of the First Day Orders, (ii) appointing A&M as Information Officer and (iii) granting the Administration Charge (the “**Supplemental Order**”);
- (t) at the Initial Recognition Hearing, Francine De Sousa (“**De Sousa**”), the plaintiff in a proposed class action that desires to represent a putative class of VDL equity holders (the “**Putative Class**”) raised issue with certain relief sought by the Foreign Representative, namely (i) the declaration that VDL’s COMI is the U.S. and (ii) the recognition of the Chapter 11 Case as a “foreign main proceeding” under Part IV of the CCAA (together, the “**Adjourned Relief**”);
- (u) this Court directed that submissions in support and in opposition to the Adjourned Relief were to be heard on July 19, 2022;
- (v) submissions for and against the Adjourned Relief were heard on July 19, 2022, and on August 4, 2022, the Honourable Justice Kimmel released a decision declaring

that VDL's COMI is the U.S. and recognizing the Chapter 11 Case as a "foreign main proceeding" under Part IV of the CCAA;

- (w) the Initial Recognition Order was amended and restated on August 8, 2022 to reflect the granting of the Adjourned Relief;

The August Recognition Motion and the De Sousa Motion

- (x) on July 28, 2022, the Foreign Representative scheduled a motion on August 11, 2022 for an order recognizing one of the First Day Orders, which had not yet been granted at the time of the Initial Recognition Hearing, and certain of the Second Day Orders (the "**August Recognition Motion**");
- (y) the Foreign Representative alerted the Information Officer and De Sousa of the timing of the August Recognition Motion on July 29, 2022 and served its motion record on August 6, 2022;
- (z) by motion served on August 4, 2022 (the "**De Sousa Motion**"), De Sousa sought, among other relief:
 - (i) copies of any insurance policies that may be responsive to the claims of the Putative Class;
 - (ii) details of the intercorporate funding arrangements between VDL and its relevant subsidiaries, including any debts owed to VDL and the dates and amounts of transfers from VDL to its subsidiaries since May 1, 2022 (together with item (i) above, the "**Interim Relief**");

- (iii) appointing representative counsel for all securities claimants and current shareholders of VDL impacted in the Canadian Proceeding and the Chapter 11 Case to be funded by a charge on VDL's estate; and
- (iv) allowing for the creation of an equity committee in the Canadian Proceeding from which such representative counsel shall take instructions (together with item (iii) above, the "**Further Relief**");
- (aa) the Interim Relief portion of the De Sousa Motion was scheduled to be heard on an urgent basis at a judicial appointment on August 8, 2022 and the Further Relief of the De Sousa Motion was scheduled to be heard on August 11, 2022, concurrently with the August Recognition Motion;
- (bb) at the judicial appointment on August 8, 2022, the Honourable Justice Cavanaugh ruled that he was not satisfied that granting the Interim Relief on an urgent basis with the material available to His Honour was proper and declined to do so;
- (cc) as a result of discussions among the Foreign Representative, the Information Officer and De Sousa, De Sousa did not seek the Interim Relief at the hearing on August 11, 2022;
- (dd) at a hearing held on August 11, 2022, Justice Cavanagh granted the August Recognition Motion and dismissed De Sousa's motion for the Further Relief without prejudice to her right to seek such relief from the U.S. Bankruptcy Court in the Chapter 11 Case;
- (ee) De Sousa has since engaged U.S. counsel;

The October Recognition Motion

- (ff) at a hearing held on October 6, 2022, Justice Kimmel granted an order recognizing the Kirkland Retention Order, the BRG Retention Order, the Moelis Retention Order and the KERP Order;

Recognition of Additional U.S. Orders

- (gg) recognition of the Additional U.S. Orders will facilitate this cross-border restructuring;
- (hh) the Additional U.S. Orders are summarized below;

The Marcum Retention Order

- (ii) the Marcum Retention Order, which was entered by the U.S. Bankruptcy Court on October 19, 2022, authorizes the employment and retention of Marcum to provide auditing and foreign compliance services effective as of July 5, 2022 in accordance with the terms and conditions set forth in the engagement letter between VDL and Marcum dated September 12, 2022, a copy of which is attached as Exhibit B to the Debtors' application for entry of the Marcum Retention Order;
- (jj) Marcum's mandate includes (i) auditing VDL's consolidated statements of financial position as of June 30, 2022, the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year ended June 30, 2022 and notes to these financial statements (collectively, the "**Financial Statements**"), which Financial Statements are to be filed with the TSX, and

(ii) drafting a report containing an opinion as to whether the Financial Statements, taken as a whole, are fairly presented based on International Financial Reporting Standards (IFRS);

The Deloitte Tax Retention Order

- (kk) the Deloitte Tax Retention Order, which was entered by the U.S. Bankruptcy Court on October 20, 2022, authorizes the employment and retention of Deloitte Tax as tax services provider to the Debtors pursuant the terms and conditions set forth in the engagement letter between Voyager Digital Holding Inc. (on behalf of itself and its subsidiaries and/or affiliates) and Deloitte Tax dated August 1, 2022, a copy of which is attached as Exhibit 1 to the Deloitte Tax Retention Order;
- (ll) Deloitte Tax's mandate includes the performance of certain services related to tax matters arising in connection with the Debtors' and their affiliates' debt restructuring or Chapter 11 filing;

The Deloitte Accounting Retention Order

- (mm) the Deloitte Accounting Retention Order, which was entered by the U.S. Bankruptcy Court on October 20, 2022, authorizes the employment and retention of Deloitte Accounting as the Debtors' accounting advisor effective as of August 24, 2022 pursuant to the terms and conditions set forth in the engagement letter between Voyager Digital Holdings, Inc. (on behalf of itself and its subsidiaries) and Deloitte Accounting dated August 24, 2022, a copy of which is attached as Exhibit 1 to the Deloitte Accounting Retention Order;

- (nn) Deloitte Accounting's mandate includes, among other things, advising on management's internal control design and implementation, regulatory requirements associated with listing on the TSX or NASDAQ, blockchain audit readiness and various matters relating to digital asset transactions;

The Third and Fourth Interim Cash Management Orders

- (oo) in the ordinary course of business, the Debtors maintain a cash and cryptocurrency management system (the "**Cash Management System**") comparable to the systems used by similarly situated companies to manage cash and digital assets on their platform in a cost-effective and efficient manner;
- (pp) the Cash Management System is critical to the Debtors' business as it streamlines the Debtors' ability to collect, transfer and disburse cash and, when the platform is operating, cryptocurrency generated from their operations and to facilitate cash and digital asset monitoring, forecasting and reporting;
- (qq) the Debtors maintain business relationships with each other resulting in intercompany receivables and payables in the ordinary course of business (the "**Intercompany Transactions**");
- (rr) in the ordinary course of business, the Debtors make Intercompany Transactions to either (a) reimburse certain Debtors or non-Debtor affiliates for various expenditures associated with their business or (b) fund certain Debtors' or non-Debtor affiliates' accounts in anticipation of such expenditures as needed;

- (ss) the Third Interim Cash Management Order and Fourth Interim Cash Management Order, which were entered by the U.S. Bankruptcy Court on October 20, 2022 and November 15, 2022, respectively, both on an interim basis (a) authorize but do not direct the Debtor to (i) continue to operate the Cash Management System, (ii) honour certain prepetition obligations related thereto, (iii) maintain existing business forms (including, without limitation, letterhead, cheques and invoices) in the ordinary course of business and (iv) continue to perform Intercompany Transactions consistent with historical practice, (b) grant superpriority administrative expense status to postpetition intercompany balances, (c) schedule a final hearing to consider approval of the motion on a final basis (the “**Final Cash Management Hearing**”), and (d) grant related relief;
- (tt) the Third Interim Cash Management Order contains provisions substantially similar to those included in the Second Interim Cash Management Order as well as further provisions relating to the Debtors’ reporting obligations to the U.S. Trustee and the treatment of certain Automated Clearing House (ACH) transactions under review;
- (uu) the Third Interim Cash Management Order also rescheduled the Final Cash Management Hearing and the corresponding objection deadline to November 15, 2022 and November 8, 2022, respectively, and the only material change between the Third Interim Cash Management Order and the Fourth Interim Cash Management Order is the further rescheduling of the Final Cash Management Hearing and the corresponding objection deadline to December 8, 2022 and December 1, 2022, respectively;

The Exclusivity Extension Order

- (vv) in the approximately four months between the Petition Date and the granting of the Exclusivity Extension Order, the Debtors made substantial progress towards achieving their goals in their Chapter 11 cases: the Debtors smoothly transitioned into Chapter 11, continued their robust prepetition marketing process for a sale of the Debtors' assets, engaged in a two-week, highly competitive auction, entered into the FTX APA, obtained approval of the Amended Disclosure Statement and commenced solicitation on the Second Amended Plan under which the proposed sale of the Voyager business to FTX US was meant to be implemented until the intervention of the FTX Bankruptcy;
- (ww) the Exclusivity Extension Order, which was entered by the U.S. Bankruptcy Court on November 15, 2022, grants the Debtors extensions to the periods in which they have the exclusive right to file and solicit votes on a Chapter 11 plan to January 2, 2023 and March 1, 2023, respectively, which extensions are critical to the Debtors' ability to complete a value-maximizing process and achieve their restructuring goals;

Other Grounds

- (xx) the provisions of the CCAA, including Part IV thereof;
- (yy) the provisions of the *Rules of Procedure*, R.R.O. 1990, Reg. 194, including rules 1.04, 1.05, 2.03 and 3.02 and Rules 16 and 37 thereof; and

- (zz) such further and other grounds as the lawyers may advise and this Honourable Court may permit.

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

- (a) the motion record dated December 6, 2022, including the third affidavit of Raajan Aery sworn December 6, 2022, filed;
- (b) the third report of the Information Officer, to be filed; and
- (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

December 6, 2022

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

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Toronto**

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SUPERIOR COURT OF JUSTICE
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THE HONOURABLE) THURSDAY, THE 6TH
JUSTICE CONWAY) DAY OF OCTOBER, 2022

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**ORDER
(Recognition of Foreign Orders)**

THIS MOTION, made by Voyager Digital Ltd. (“**VDL**”) in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”) of VDL in respect of the proceedings commenced on July 5, 2022 (the “**Foreign Proceeding**”), in the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Bankruptcy Court**”) for an Order pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”), substantially in the form enclosed in the Motion Record, was heard this day by video conference.

ON READING the Notice of Motion, the affidavit of Raajan Aery sworn December 6, 2022 (the “**Aery Affidavit**”) and the third report of Alvarez & Marsal Canada Inc., in its capacity as court-appointed information officer in respect of these proceedings (in such capacity,

the “**Information Officer**”) dated [●], 2022, each filed, and upon hearing the submissions of counsel for the Foreign Representative, counsel for the Information Officer and such other counsel that appeared on the motion, no one else appearing although duly served as appears from the affidavit of service of Daniel Richer sworn December [●], 2022, filed:

SERVICE AND DEFINITIONS

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

2. THIS COURT ORDERS that the capitalized terms used herein and not otherwise defined have the meaning given to them in the Aery Affidavit.

RECOGNITION OF FOREIGN ORDERS

3. THIS COURT ORDERS that the following orders of the U.S. Bankruptcy Court made in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

- (a) order granting the Debtors’ application for entry of an order authorizing the employment and retention of Marcum LLP to provide auditing services and foreign compliance services effective as of July 5, 2022, a copy of which is attached hereto as **Schedule “A”**;
- (b) order authorizing the Debtors to employ and retain Deloitte Tax LLP as tax services provider effective as of August 1, 2022, a copy of which is attached hereto as **Schedule “B”**;

- (c) order authorizing the Debtors to employ and retain Deloitte & Touche LLP as accounting advisors effective as of August 24, 2022, a copy of which is attached hereto as **Schedule “C”**;
- (d) third interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief, a copy of which is attached hereto as **Schedule “D”**;
- (e) fourth interim order (I) authorizing the Debtors to (A) continue to operate their Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief, a copy of which is attached hereto as **Schedule “E”**; and
- (f) order (I) extending the Debtors’ exclusive periods to file a Chapter 11 plan and solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code; and (II) granting related relief, a copy of which is attached hereto as **Schedule “F”**.

GENERAL

4. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Foreign Representative, the Information

Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Foreign Representative, and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Foreign Representative and the Information Officer, and their respective counsel and agents, in carrying out the terms of this Order.

5. THIS COURT ORDERS that the Foreign Representative and the Information Officer shall be at liberty and are 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.

6. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order or seek relief on not less than seven (7) days' notice to the Foreign Representative, the Information Officer, and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

7. THIS COURT ORDERS AND DECLARES that this Order shall be effective as of 12:01 AM on the date of this Order.

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**

**RECOGNITION ORDER
(Recognition of Foreign Orders)**

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Lawyers for the Applicant

**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 RAAJAN AERY
(Sworn December 6, 2022)**

I, Raajan Aery, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am an associate lawyer at the law firm of Fasken Martineau DuMoulin LLP, Canadian insolvency counsel to Voyager Digital Ltd. (“VDL”). As such, I have personal knowledge of the matters described in this affidavit, except where such matters are based upon information and belief, in which case I have stated the source of that information and believe it to be true.

2. I swear this affidavit in support of the motion of VDL, in its capacity as foreign representative (the “**Foreign Representative**”) of VDL in respect of the case (the “**Chapter 11 Case**”) under Chapter 11 of title 11 of the United States Code (the “**U.S. Bankruptcy Code**”) commenced by VDL in the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Bankruptcy Court**”), for relief pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).

3. In this affidavit, I repeat and rely upon evidence provided in the affidavit of Stephen Ehrlich sworn July 10, 2022, the second affidavit of Stephen Ehrlich sworn August 6, 2022 and my affidavit sworn September 28, 2022, which are each filed with the Court in this proceeding.

4. I am advised by Nicholas Adzima of Kirkland & Ellis LLP, U.S. insolvency counsel to VDL, that the U.S. Bankruptcy Court:

- (a) entered an order on October 19, 2022 granting the Debtors' (defined below) application for entry of an order authorizing the employment and retention of Marcum LLP ("**Marcum**") to provide auditing services and foreign compliance services effective as of July 5, 2022 (the "**Marcum Retention Order**")—a copy of the Marcum Retention Order is attached as **Exhibit "A"** and the Debtors' application for the Marcum Retention Order (the "**Marcum Retention Application**") is attached as **Exhibit "B"**;
- (b) entered an order on October 20, 2022 authorizing the Debtors to employ and retain Deloitte Tax LLP ("**Deloitte Tax**") as tax services provider effective as of August 1, 2022 (the "**Deloitte Tax Retention Order**")—a copy of the Deloitte Tax Retention Order is attached as **Exhibit "C"**;
- (c) entered an order on October 20, 2022 authorizing the Debtors to employ and retain Deloitte & Touche LLP ("**Deloitte Accounting**") as accounting advisors effective as of August 24, 2022 (the "**Deloitte Accounting Retention Order**")—a copy of the Deloitte Accounting Retention Order is attached as **Exhibit "D"**;

- (d) entered a third interim order on October 20, 2022 (I) authorizing the Debtors to (A) continue to operate the Cash Management System (defined below), (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms and (D) continue to perform Intercompany Transactions (defined below); (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief (the “**Third Interim Cash Management Order**”)—a copy of the Third Interim Cash Management Order is attached as **Exhibit “E”**;
- (e) entered a fourth interim order on November 15, 2022 (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief (the “**Fourth Interim Cash Management Order**”)—a copy of the Fourth Interim Cash Management Order is attached as **Exhibit “F”**; and
- (f) entered an order on November 15, 2022 (I) extending the Debtors’ exclusive periods to file a Chapter 11 plan and solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code; and (II) granting related relief (the “**Exclusivity Extension Order**”)—a copy of the Exclusivity Extension Order is attached as **Exhibit “G”**.

5. The Foreign Representative seeks, among other things, an order recognizing and enforcing in Canada the Marcum Retention Order, the Deloitte Tax Retention Order, the Deloitte Accounting Retention Order, the Third Interim Cash Management Order, the Fourth Interim Cash Management Order and the Exclusivity Extension Order (collectively, the “**Additional U.S. Orders**”).

VDL

6. VDL is incorporated under the *Business Corporations Act*, S.B.C. 2002, c. 57. Its shares have traded on the Toronto Stock Exchange (“**TSX**”) since 2021.

7. VDL’s operating U.S. subsidiary, Voyager Digital, LLC, and other affiliates (collectively and together with VDL, “**Voyager**”) operate a U.S.-based enterprise providing cryptocurrency brokerage, custodial and lending services to U.S.-based customers.

The Chapter 11 Case

8. On July 5, 2022, VDL commenced the Chapter 11 Case upon filing a voluntary petition for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court.

9. Two other entities in the Voyager group of companies, Voyager Digital, LLC and Voyager Digital Holdings, Inc. (collectively with VDL, the “**Debtors**”), also filed voluntary petitions for relief under the U.S. Bankruptcy Code in the U.S. Bankruptcy Court on July 5, 2022—at this time, recognition of these cases has not been sought in Canada.

10. Contemporaneously with the commencement of the Chapter 11 Case, the Debtors filed motions seeking, among other things, certain orders of the U.S. Bankruptcy Court (the “**First Day Orders**”), including the following orders:

- (a) order (I) authorizing VDL to act as foreign representative; and (II) granting related relief;
- (b) order (I) directing joint administration of the Chapter 11 cases; and (II) granting related relief;
- (c) order (I) restating and enforcing the worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the U.S. Bankruptcy Code; (II) approving the form and manner of notice; and (III) granting related relief; and
- (d) interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions; (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief.

11. The Debtors’ motions for, among other things, the First Day Orders were heard on July 8, 2022 (the “**First Day Hearing**”). Following the First Day Hearing, the U.S. Bankruptcy Court granted the First Day Orders, in some cases with some amendments.

12. The Debtors’ motions for, among other things, certain additional orders of the U.S. Bankruptcy Court (the “**Second Day Orders**”) were heard on August 4, 2022 (the “**Second Day**

Hearing”). Following the Second Day Hearing, the U.S. Bankruptcy Court granted the Second Day Orders, in some cases with some amendments, including the following orders:

- (a) second interim order (I) authorizing the Debtors to (A) continue to operate the Cash Management System, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform Intercompany Transactions (defined below); (II) granting superpriority administrative expense status to postpetition intercompany balances; and (III) granting related relief (the “**Second Interim Cash Management Order**”); and
- (b) order authorizing the retention and employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “**Kirkland**”) as attorneys for the Debtors and debtors in possession (the “**Kirkland Retention Order**”).

13. Since the Second Day Hearing, several other hearings were held in the Chapter 11 Case, including:

- (a) a hearing on August 16, 2022, where the U.S. Bankruptcy Court granted, among other things and in some cases with some amendments:
 - (i) an order authorizing the employment and retention of Berkely Research Group, LLC as financial advisor to the Debtors (the “**BRG Retention Order**”); and

- (ii) an order authorizing the employment and retention of Moelis & Company LLC as investment banker and capital markets advisor to the Debtors (the “**Moelis Retention Order**”);
- (b) a hearing on August 24, 2022, where the U.S. Bankruptcy Court granted, among other things and with some amendments, an order (I) approving the Debtors’ key employee retention plan and (II) granting related relief (the “**KERP Order**”);
- (c) a hearing on October 19, 2022, where the U.S. Bankruptcy Court granted, among other things and in some cases with some amendments:
 - (i) the Marcum Retention Order;
 - (ii) the Deloitte Tax Retention Order;
 - (iii) the Deloitte Accounting Retention Order;
 - (iv) the Third Interim Cash Management Order;
 - (v) an order (I) authorizing entry into the asset purchase agreement between Voyager Digital, LLC, as seller, and West Realm Shires Inc. (“**FTX US**”), as purchaser, dated September 27, 2022 (as amended, the “**FTX APA**”) and (II) granting related relief; and
 - (vi) an order approving (I) the adequacy of the first amended disclosure statement (the “**Amended Disclosure Statement**”) relating to the second amended joint plan of the Debtors pursuant to Chapter 11 of the U.S.

Bankruptcy Code (the “**Second Amended Plan**”), (II) the solicitation and notice procedures, (III) the forms of ballots and notices in connection therewith and (IV) certain dates with respect thereto.

14. The Second Amended Plan, as described in the Amended Disclosure Statement, was propounded by the Debtors in contemplation of the eventual approval of the FTX APA by the U.S. Bankruptcy Court and the consummation of the transaction contemplated by the FTX APA.

15. A hearing before the U.S. Bankruptcy Court was scheduled for December 8, 2022 to allow the Debtors to seek the approval of the FTX APA and confirmation of the Second Amended Plan (the “**Confirmation Hearing**”).

16. On November 11, 2022 and November 14, 2022, FTX US and certain of its affiliates commenced Chapter 11 proceedings (collectively, the “**FTX Bankruptcy**”).

17. At a hearing on November 15, 2022, Kirkland notified the U.S. Bankruptcy Court and the Debtors’ stakeholders in attendance that, on account of the FTX Bankruptcy, (i) the transaction contemplated by the FTX APA would not proceed, (ii) approval of the FTX APA would not be sought, (iii) the voting and objection deadlines established by the Amended Disclosure Statement related to the Second Amended Plan would no longer apply, (iv) the Confirmation Hearing would be cancelled and (v) the Debtors would serve their stakeholders with notice of these developments (the “**Notice**”).

18. At the November 15, 2022 hearing, the U.S. Bankruptcy Court granted, among other things, the Fourth Interim Cash Management Order and the Exclusivity Extension Order.

19. On November 15, 2022, Kirkland caused the Notice to be served and the U.S. Bankruptcy Court entered the Notice. A copy of the Notice is attached as **Exhibit “H”**.

The Canadian Proceedings

The Initial Recognition Hearing

20. On July 8, 2022, the Foreign Representative commenced an application (the “**Canadian Proceedings**”) under Part IV of the CCAA, seeking:

- (a) an initial recognition order (foreign main proceeding), among other things,
 - (i) declaring that VDL is the foreign representative in respect of the Chapter 11 Case, (ii) declaring that the centre of main interest (“**COMI**”) of VDL is the U.S., (iii) recognizing the Chapter 11 Case as a “foreign main proceeding” under Part IV of the CCAA and (iv) ordering mandatory relief set out in section 48(1) of the CCAA; and
- (b) a supplemental order (foreign main proceeding), among other things,
 - (i) recognizing the First Day Orders, (ii) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as information officer in respect of these proceedings (in such capacity, the “**Information Officer**”) and (iii) granting a charge for the benefit of VDL’s legal counsel, the Information Officer and the Information Officer’s legal counsel in the amount of \$500,000 (the “**Administration Charge**”).

21. At a hearing held on July 12, 2022 (the “**Initial Recognition Hearing**”), this Court granted the following orders:

- (i) an initial recognition order, among other things (i) recognizing VDL as the Foreign Representative in respect of the Chapter 11 Cases, (ii) recognizing the Chapter 11 Case as a “foreign proceeding” and (iii) ordering mandatory relief set out in section 48(1) of the CCAA (the “**Initial Recognition Order**”)—as described further below, the Court neither declared the U.S. as the COMI for VDL nor recognized the Chapter 11 Case as a “foreign main proceeding” at the Initial Recognition Hearing; and
- (ii) a supplemental order (foreign main proceeding), among other things, (i) recognizing certain of the First Day Orders, (ii) appointing A&M as Information Officer and (iii) granting the Administration Charge (the “**Supplemental Order**”);

22. At the Initial Recognition Hearing, Francine De Sousa (“**De Sousa**”), the plaintiff in a proposed class action that desires to represent a putative class of VDL equity holders (the “**Putative Class**”) raised issue with certain relief sought by the Foreign Representative, namely (i) the declaration that VDL’s COMI is the U.S. and (ii) the recognition of the Chapter 11 Case as a “foreign main proceeding” under Part IV of the CCAA (together, the “**Adjourned Relief**”).

23. This Court directed that submissions in support and in opposition to the Adjourned Relief were to be heard on July 19, 2022.

24. Submissions for and against the Adjourned Relief were heard on July 19, 2022, and on August 4, 2022, the Honourable Justice Kimmel released a decision declaring that VDL's COMI is the U.S. and recognizing the Chapter 11 Case as a "foreign main proceeding" under Part IV of the CCAA.

25. The Initial Recognition Order was amended and restated on August 8, 2022 to reflect the granting of the Adjourned Relief.

The August Recognition Motion and the De Sousa Motion

26. On July 28, 2022, the Foreign Representative scheduled a motion on August 11, 2022 for an order recognizing one of the First Day Orders, which had not yet been granted at the time of the Initial Recognition Hearing, and certain of the Second Day Orders (the "**August Recognition Motion**").

27. The Foreign Representative alerted the Information Officer and De Sousa of the timing of the August Recognition Motion on July 29, 2022 and served its motion record on August 6, 2022.

28. By motion served on August 4, 2022 (the "**De Sousa Motion**"), De Sousa sought, among other relief:

- (a) copies of any insurance policies that may be responsive to the claims of the Putative Class;
- (b) details of the intercorporate funding arrangements between VDL and its relevant subsidiaries, including any debts owed to VDL and the dates and amounts of

transfers from VDL to its subsidiaries since May 1, 2022 (together with item (a) above, the “**Interim Relief**”);

- (c) appointing representative counsel for all securities claimants and current shareholders of VDL impacted in the Canadian Proceeding and the Chapter 11 Case to be funded by a charge on VDL’s estate; and
- (d) allowing for the creation of an equity committee in the Canadian Proceeding from which such representative counsel shall take instructions (together with item (d) above, the “**Further Relief**”).

29. The Interim Relief portion of the De Sousa Motion was scheduled to be heard on an urgent basis at a judicial appointment on August 8, 2022 and the Further Relief of the De Sousa Motion was scheduled to be heard on August 11, 2022, concurrently with the August Recognition Motion.

30. At the judicial appointment on August 8, 2022, the Honourable Justice Cavanaugh ruled that he was not satisfied that granting the Interim Relief on an urgent basis with the material available to His Honour was proper and declined to do so.

31. As a result of discussions among the Foreign Representative, the Information Officer and De Sousa, De Sousa did not seek the Interim Relief at the hearing on August 11, 2022.

32. At a hearing held on August 11, 2022, Justice Cavanagh granted the August Recognition Motion and dismissed De Sousa’s motion for the Further Relief without prejudice to her right to seek such relief from the U.S. Bankruptcy Court in the Chapter 11 Case.

33. Together with other holders of equity interests in VDL, De Sousa has since engaged U.S. counsel.

The October Recognition Motion

34. At a hearing held on October 6, 2022, Justice Kimmel granted an order recognizing the Kirkland Retention Order, the BRG Retention Order, the Moelis Retention Order and the KERP Order.

Recognition of Additional U.S. Orders

35. Recognition of the Additional U.S. Orders will facilitate this cross-border restructuring. The Additional U.S. Orders are summarized below.

The Marcum Retention Order

36. The Marcum Retention Order, which was entered by the U.S. Bankruptcy Court on October 19, 2022, authorizes the employment and retention of Marcum to provide auditing and foreign compliance services effective as of July 5, 2022 in accordance with the terms and conditions set forth in the engagement letter between VDL and Marcum dated September 12, 2022, a copy of which is attached as Exhibit B to the Marcum Retention Application.

37. Marcum's mandate includes (i) auditing VDL's consolidated statements of financial position as of June 30, 2022, the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year ended June 30, 2022 and notes to these financial statements (collectively, the "**Financial Statements**"), which Financial Statements are to be filed with the TSX, and (ii) drafting a report containing an opinion as to

whether the Financial Statements, taken as a whole, are fairly presented based on International Financial Reporting Standards (IFRS).

The Deloitte Tax Retention Order

38. The Deloitte Tax Retention Order, which was entered by the U.S. Bankruptcy Court on October 20, 2022, authorizes the employment and retention of Deloitte Tax as tax services provider to the Debtors pursuant the terms and conditions set forth in the engagement letter between Voyager Digital Holding Inc. (on behalf of itself and its subsidiaries and/or affiliates) and Deloitte Tax dated August 1, 2022, a copy of which is attached as Exhibit 1 to the Deloitte Tax Retention Order.

39. Deloitte Tax's mandate includes the performance of certain services related to tax matters arising in connection with the Debtors' and their affiliates' debt restructuring or Chapter 11 filing.

The Deloitte Accounting Retention Order

40. The Deloitte Accounting Retention Order, which was entered by the U.S. Bankruptcy Court on October 20, 2022, authorizes the employment and retention of Deloitte Accounting as the Debtors' accounting advisor effective as of August 24, 2022 pursuant to the terms and conditions set forth in the engagement letter between Voyager Digital Holdings, Inc. (on behalf of itself and its subsidiaries) and Deloitte Accounting dated August 24, 2022, a copy of which is attached as Exhibit 1 to the Deloitte Accounting Retention Order.

41. Deloitte Accounting's mandate includes, among other things, advising on management's internal control design and implementation, regulatory requirements associated with listing on the TSX or NASDAQ, blockchain audit readiness and various matters relating to digital asset transactions.

The Third and Fourth Interim Cash Management Orders

42. In the ordinary course of business, the Debtors maintain a cash and cryptocurrency management system (the "**Cash Management System**") comparable to the systems used by similarly situated companies to manage cash and digital assets on their platform in a cost-effective and efficient manner.

43. The Cash Management System is critical to the Debtors' business as it streamlines the Debtors' ability to collect, transfer and disburse cash and, when the platform is operating, cryptocurrency generated from their operations and to facilitate cash and digital asset monitoring, forecasting and reporting.

44. The Debtors maintain business relationships with each other resulting in intercompany receivables and payables in the ordinary course of business (the "**Intercompany Transactions**").

45. In the ordinary course of business, the Debtors make Intercompany Transactions to either (a) reimburse certain Debtors or non-Debtor affiliates for various expenditures associated with their business or (b) fund certain Debtors' or non-Debtor affiliates' accounts in anticipation of such expenditures as needed.

46. The Third Interim Cash Management Order and Fourth Interim Cash Management Order, which were entered by the U.S. Bankruptcy Court on October 20, 2022 and November 15, 2022, respectively, both on an interim basis (a) authorize but do not direct the Debtor to (i) continue to operate the Cash Management System, (ii) honour certain prepetition obligations related thereto, (iii) maintain existing business forms (including, without limitation, letterhead, cheques and invoices) in the ordinary course of business and (iv) continue to perform Intercompany Transactions consistent with historical practice, (b) grant superpriority administrative expense status to postpetition intercompany balances, (c) schedule a final hearing to consider approval of the motion on a final basis (the “**Final Cash Management Hearing**”), and (d) grant related relief.

47. The Third Interim Cash Management Order contains provisions substantially similar to those included in the Second Interim Cash Management Order as well as further provisions relating to the Debtors’ reporting obligations to the U.S. Trustee and the treatment of certain Automated Clearing House (ACH) transactions under review.

48. The Third Interim Cash Management Order also rescheduled the Final Cash Management Hearing and the corresponding objection deadline to November 15, 2022 and November 8, 2022, respectively, and the only material change between the Third Interim Cash Management Order and the Fourth Interim Cash Management Order is the further rescheduling of the Final Cash Management Hearing and the corresponding objection deadline to December 8, 2022 and December 1, 2022, respectively.

The Exclusivity Extension Order

49. In the approximately four months between the Petition Date and the granting of the Exclusivity Extension Order, the Debtors made substantial progress towards achieving their goals in their Chapter 11 cases: the Debtors smoothly transitioned into Chapter 11, continued their robust prepetition marketing process for a sale of the Debtors' assets, engaged in a two-week, highly competitive auction, entered into the FTX APA, obtained approval of the Amended Disclosure Statement and commenced solicitation on the Second Amended Plan under which the proposed sale of the Voyager business to FTX US was meant to be implemented until the intervention of the FTX Bankruptcy.

50. The Exclusivity Extension Order, which was entered by the U.S. Bankruptcy Court on November 15, 2022, grants the Debtors extensions to the periods in which they have the exclusive right to file and solicit votes on a Chapter 11 plan to January 2, 2023 and March 1, 2023, respectively, which extensions are critical to the Debtors' ability to complete a value-maximizing process and achieve their restructuring goals.

51. As described above, recognition of the Additional U.S. Orders will facilitate VDL's cross-border restructuring.

52. For certainty, none of the Additional U.S. Orders for which recognition is being sought seek approval of a sale of the Debtors' assets or undertakings or confirmation of any plan of reorganization.

SWORN BY RAAJAN AERY of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on December 6, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Daniel Richer

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DANIEL RICHER

Commissioner for Taking Affidavits

DocuSigned by:

Raajan Aery

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RAAJAN AERY

THIS IS EXHIBIT “A”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5066B84F8...

DANIEL RICHER

A Commissioner for Taking Affidavits

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

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**ORDER GRANTING THE DEBTORS' APPLICATION FOR
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF MARCUM LLP TO PROVIDE AUDITING SERVICES AND
FOREIGN COMPLIANCE SERVICES EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the "Application")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") authorizing the Debtors to retain and employ Marcum LLP ("Marcum") to provide auditing services and foreign compliance services effective as of the Petition Date; all as more fully set forth in the Application and the Bechold Declaration; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other Parties-in-

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used in this Order and not defined have the meanings given to such terms in the Application.

Interest; and this Court having found that the Debtors provided appropriate notice of the Application and the opportunity for a hearing on the Application under the circumstances; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing, if any, before the Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein, effective as of the Petition Date.

2. The Debtors are authorized pursuant to sections 327(a) and 328 of the Bankruptcy Code to employ and retain Marcum to provide auditing services and foreign compliance services in accordance with the terms and conditions set forth in the Application and in the Engagement Letter, as the Engagement Letter has been modified by this Order and subject to the terms of this Order.

3. Notwithstanding anything in the Engagement Letter to the contrary, for the avoidance of doubt, the Bankruptcy Court shall have exclusive jurisdiction over any and all matters arising under or in connection with Marcum’s engagement by the Debtors pursuant to the Engagement Letter, including without limitation, any disputes as to fees or as to the services provided by Marcum.

4. Marcum shall be compensated for fees and reimbursed for reasonable and necessary expenses and will file interim and final fee applications for allowance of its compensation and expenses in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Order Establishing Procedures for Monthly Compensation and

Reimbursement of Expenses of Professionals, dated December 21, 2010 (General Order M-412), Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York, dated January 29, 2013 (General Order M-447), the U.S. Trustee 1996 Guidelines, and any applicable orders of this Court.

5. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Bechold Declaration, Marcum shall not be entitled to an administrative fee for the administrative time incurred in performing the Services and such provision in the Engagement Letter shall have no force and effect.

6. Attorneys' fees and/or expenses reimbursed under the Engagement Letter shall be limited to those expended in representing Marcum in retention and fee application matters.

7. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Bechold Declaration, Marcum shall apply any remaining amounts of its prepetition advance payment retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to an order of the Court awarding fees and expenses to Marcum. Marcum is authorized without further order of the Court to reserve and apply amounts from the prepetition advance payment retainer that would otherwise be applied toward payment of postpetition fees and expenses as are necessary and appropriate to compensate and reimburse Marcum for fees or expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices.

8. Marcum shall provide ten business-days' notice to the Debtors, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in

section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

9. Notwithstanding anything in the Application to the contrary, to the extent that Marcum uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these cases, Marcum shall (i) pass through the cost of such Contractors to the Debtors at the same rate that Marcum pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflict checks as required for Marcum; and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

10. Notwithstanding any provision to the contrary in the Engagement Letter, disputes relating to the services provided by Marcum shall not be referred to arbitration or mediation unless this Court does not have, retain, or exercise jurisdiction over the dispute.

11. Marcum shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtors’ other retained professionals in these chapter 11 cases.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

13. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

14. To the extent the Application or Engagement Letter are inconsistent with this Order, the terms of this Order shall govern.

15. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York

Dated: October 19, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT “B”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A262F5066B84F8...

DANIEL RICHER

A Commissioner for Taking Affidavits

Hearing Date: September 29, 2022, at 2:00 p.m. (prevailing Eastern Time)
Objection Deadline: September 22, 2022, at 4:00 p.m. (prevailing Eastern Time)

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

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

In re:)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF HEARING OF DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION
OF MARCUM LLP TO PROVIDE AUDITING SERVICES AND FOREIGN
COMPLIANCE SERVICES EFFECTIVE AS OF THE PETITION DATE**

PLEASE TAKE NOTICE that a hearing on the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Marcum LLP to Provide Auditing Services and Foreign Compliance Services Effective as of the Petition Date* (the "Application") will be held on **September 29, 2022, at 2:00 p.m., prevailing Eastern Time** (the "Hearing"). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court's electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **September 22, 2022, at 4:00 p.m., prevailing Eastern Time**, by (i) the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession (the "Debtors") at <https://cases.stretto.com/Voyager> and (ii) any person or entity with a particularized interest in the subject matter of the Application.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Debtors.

PLEASE TAKE FURTHER NOTICE that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: September 14, 2022
New York, New York

/s/ Joshua A. Sussberg, P.C.

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

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Counsel to the Debtors and Debtors in Possession

Hearing Date: September 29, 2022, at 2:00 p.m. (prevailing Eastern Time)
Objection Deadline: September 22, 2022, at 4:00 p.m. (prevailing Eastern Time)

Joshua A. Sussberg, P.C.
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
_____)	

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION
OF MARCUM LLP TO PROVIDE AUDITING SERVICES AND FOREIGN
COMPLIANCE SERVICES EFFECTIVE AS OF THE PETITION DATE**

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state the following in support of this application (this "Application"):²

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"): (a) approving the employment and retention of Marcum LLP

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used in this Application and not immediately defined have the meanings given to such terms elsewhere in this Application.

(“Marcum”) to provide auditing services and foreign compliance services effective as of July 5, 2022, in accordance with the terms and conditions set forth in that certain engagement letter, dated July 25, 2022 (the “Engagement Letter”), attached hereto as **Exhibit B**; and (b) granting related relief. In support of this Application, the Debtors submit the *Declaration of Edward F. Bechold in Support of Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Marcum LLP to Provide Auditing Services and Foreign Compliance Services Effective as of the Petition Date* (the “Bechold Declaration”), attached hereto as **Exhibit C**.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012. The Debtors confirm their consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 327(a) and 328 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

Background

5. On July 5, 2022 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Stephen Ehrlich, Chief*

Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions
[Docket No. 15] (the “First Day Declaration”), incorporated by reference herein.

6. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 102] (the “Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

Marcum’s Qualifications

7. Marcum is an national accounting and advisory services firm dedicated to providing companies with a full spectrum of services including tax, audit, assurance, and advisory services, and has an extensive portfolio of industry-focused practices with specialized expertise for both privately held and publicly registered companies. Marcum’s Assurance Services division provides independent audit, attestation, and transaction advisory services and provides clients with an independent and objective view of their financial condition. Accordingly, the Debtors have determined that Marcum has the resources and experience necessary to perform auditing services and foreign compliance services required pursuant to Canadian generally accepted auditing standards for the financial statements Voyager Digital Ltd. is required to file with the Toronto Stock Exchange.

8. The Debtors seek to employ and retain Marcum because of Marcum’s long-standing advisory relationship with the Debtors and Marcum’s expertise and extensive knowledge of Canadian auditing standards. Marcum has served as the Debtors’ Canadian auditor since April 2018. By virtue of its prior engagement, Marcum is familiar with the books, records,

financial information, and other data maintained by the Debtors and is qualified and best positioned to continue to provide auditing services to the Debtors in an efficient and cost-effective manner.

9. In providing such prepetition professional services to the Debtors, Marcum has become familiar with the Debtors and their business. Accordingly, Marcum is both well-qualified and uniquely able to provide auditing services and foreign compliance services to the Debtors in these chapter 11 cases in an efficient and timely manner. The Debtors believe that Marcum's employment is in the best interests of the Debtors, their estates, and their creditors.

Services to be Provided

10. Subject to further order of the Court and consistent with the Engagement Letter, Marcum will provide auditing services and foreign compliance services for Canadian debtor entity Voyager Digital Ltd. as Marcum and the Debtors shall deem appropriate and feasible in order to advise the Debtors during the course of these chapter 11 cases, including, but not limited to the following services (collectively, the "Services"):

- (a) Auditing the consolidated statements of financial position of Voyager Digital Ltd. as of June 30, 2022 and the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements which will be filed with the Toronto Stock Exchange ("TSX" or "Regulators") (the "Audit"); and
- (b) Taking necessary steps related to the Audit as described in the Engagement Letter.

11. In addition to the foregoing, Marcum will provide other auditing and advisory services as may be requested from time to time. To the extent those requested services are outside the scope of the Engagement Letter, Marcum and the Debtors may amend the Engagement Letter to reflect any substantive changes.

12. The Services to be provided by Marcum are essential to the Debtor's operations and would need to be performed by either Marcum or another firm. As set forth in the Bechold

Declaration, the Services to be provided are detailed and complicated. It would take a substantial amount of time for any other firm to (a) become familiar with the Debtors and their operations and (b) undertake the beginning steps required to perform the necessary audit under the relevant accounting standards, including Canadian generally accepted auditing standards (“CAD GAAS”), and industry guidance provided in “Auditing in the Crypto-Asset Section” published by the Canadian Public Accountability Board (“CPAB”). Marcum is already familiar with the Debtors and their business and has taken steps towards completing the Audit. The Debtors assert that any change in auditor at this point would incur unnecessary cost (likely at a timing premium) and substantial delay.

Efforts to Avoid Duplication of Services

13. The Debtors intend that the services of Marcum will not duplicate the services rendered by any other professional retained in these chapter 11 cases. Marcum understands that the Debtors have retained and may retain additional professionals during the term of the engagement and, to the extent necessary, agrees to work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Debtors. Marcum has been chosen to provide the Services outlined herein, which are distinct from the services to be provided by other professionals. The Debtors will work closely with Marcum and the other professionals to prevent any unnecessary duplication of efforts with respect to the services performed by the other professionals and Marcum.

Professional Compensation

14. Pursuant to section 328(a) of the Bankruptcy Code, the Debtors request that the Court approve the retention of Marcum at the rates expressed in the Engagement Letter, based on hours actually expended by each assigned staff member at each staff member’s hourly billing rate plus direct expenses, including transportation and lodging. In the normal course of Marcum’s

business, hourly rates are subject to periodic increase. To the extent such hourly rates are increased, Marcum requests that, with respect to the work to be performed after such increase, the rates listed below be amended to reflect the increase.

15. The Debtors have agreed to compensate Marcum pursuant to the rates agreed upon in the Engagement Letter. Marcum's hourly rates as negotiated with the Debtors for professional services rendered under the Engagement Letter are as follows:³

Professional	Hourly Rate
Partner	\$550 - \$745
Director/Senior Manager	\$405 - \$650
Manager	\$320 - \$520
Supervisors	\$230 - \$385
Senior/Staff	\$165 - \$265

16. Marcum will also seek reimbursement for reasonable, documented, and direct expenses incurred, including, but not limited to lodging, travel, and other similar out-of-pocket expenses incurred in providing professional services. In addition, Marcum also seeks reimbursement for an administrative recovery fee equal to three percent of fees for the administrative time incurred in performing the Services.

17. Marcum expects to incur a nominal amount of fees and expenses of its outside counsel incurred in connection with this engagement. Marcum has retained the law firm of Mintz & Gold LLP to represent it on this engagement, including assisting the Debtors in the preparation of this Application, preparing all fee applications, and addressing any issues raised by the Debtors

³ If in connection with any subsequent agreements, Marcum is retained to perform additional services at different rates, such rates will be disclosed in connection with the relevant agreements. As stated above, Marcum and the Debtors do not intend to seek separate retention orders with regard to any such agreements.

or the U.S. Trustee related to Marcum's retention to provide auditing services and foreign compliance services. Given Mintz & Gold LLP's assistance to date, they can work on these matters very efficiently, as opposed to having unfamiliar counsel having to get up to speed on the scope of the engagement, conflicts, retention matters, and similar issues.

18. Marcum will maintain detailed, contemporaneous time records in tenths of an hour and will apply to the Court for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330* (the "U.S. Trustee 1996 Guidelines"), and any other applicable procedures and orders of the Court. To that end, the Debtors have filed the *Debtors' Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 95], pursuant to which Marcum intends to submit requests for compensation.

19. During the prepetition period, Marcum was paid monthly progress payments and currently holds \$668,000 (the "Retainer"), which has not been applied to the outstanding unbilled work in the amount of \$398,847 (the "Outstanding Fees") related to the Services for the period from March 2022 to July 2022. As set forth more fully below, the Debtors seek authority to allow Marcum to apply the Outstanding Fees against the Retainer immediately upon its retention to continue work.

Marcum's Disinterestedness

20. In connection with the proposed retention by the Debtors in these chapter 11 cases, Marcum received and reviewed a list of parties-in-interest from the Debtors (the "Parties-In-Interest") and has run a conflict check on the individuals/entities on the list attached hereto as

Schedule 1. Other than as set forth in the Bechold Declaration, Marcum is not aware of any connection it has with the Parties-In-Interest.

21. Marcum has reviewed its internal electronic databases and, to the best of the Debtors' knowledge and except to the extent disclosed herein and in the Bechold Declaration, Marcum: (a) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code; (b) does not hold or represent an interest adverse to the Debtors' estates; and (c) has no connection to the Debtors, their creditors, or their related parties. To the extent that Marcum discovers any new relevant facts or relationships bearing on the matters described herein during the period of Marcum's retention, Marcum will use reasonable efforts to file promptly a supplemental declaration, as required by Bankruptcy Rule 2014(a).

Basis for Relief

22. Section 327(a) of the Bankruptcy Code provides that a debtor subject to court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor]'s duties under this title.

11 U.S.C. § 327(a).

23. Moreover, Bankruptcy Rule 2014 requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm's] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014(a).

24. The terms and conditions of the Engagement Letter were negotiated by the Debtors and Marcum at arm's length and in good faith. The Debtors and Marcum respectfully submit that the terms of Marcum's retention are customary and reasonable for auditing consultation engagements, both out of court and in comparable chapter 11 cases, and in the best interests of the Debtors' estates, creditors, and all parties-in-interest.

25. Finally, the Court also has discretion to issue an order approving the employment of an estate professional effective as of the Petition Date. *See In re Triangle Chemicals, Inc.*, 697 F.2d 1280, 1288–89 (5th Cir. 1983); Local Rule 2014-1(b). The Debtors believe that employment of Marcum effective as of the Petition Date is warranted under the circumstances of these chapter 11 cases. More specifically, Marcum has provided, and will continue to provide, valuable services to the Debtors. *See, e.g., In re Ark. Co.*, 798 F.2d 645, 648 (3d Cir. 1986) (collecting cases) (“[T]he bankruptcy courts have the power to authorize retroactive employment of counsel and other professionals under their broad equity power.”). While providing these valuable services following the Debtors' commencement of these cases, Marcum has been working diligently to undertake its conflicts checking processes in order to be able to submit the Bechold Declaration in support of this Application. To the best of the Debtors' knowledge, approval of this Application will not prejudice any parties in interest, because, among other things, the services provided by Marcum will assist the Debtors in their compliance with their foreign auditing requirements, which is in the best interest of the Debtors' estates and their creditor constituencies.

Application of the Outstanding Fees

26. Although Marcum intends to apply for payment of all fees and expenses incurred after the Petition Date pursuant to sections 330 and 331 of the Bankruptcy Code, the Debtors seek the Court's approval to allow Marcum to apply the Outstanding Fees against the Retainer because those amounts are for prepetition work and the Retainer is not property of the estate under section

541(a) of the Bankruptcy Code. If under state law, ownership of a prepetition retainer passes to the professional, a debtor would have no interest in the retainer at the time of the bankruptcy filing, and hence that retainer would not be property of the estate. *See In re McDonald Bros. Construction, Inc.*, 114 B.R. 989, 997 (Bankr.N.D.Ill.1990).

27. Indeed, this district has held that retainers are not property of the estate because debtors do not hold legal or equitable title to such property. *See, e.g., Entegra Power Grp. LLC v. Dewey & Leboeuf LLP (In re Dewey & Leboeuf LLP)*, 493 B.R. 421, 430 (Bankr. S.D.N.Y. 2013) (“[i]f the Retainer is a security retainer, the Retainer would not be property of Dewey’s estate because Dewey would hold neither legal nor equitable title under section 541(a).”); *see also In re D.L.I.C., Inc.*, 120 B.R. 348, 351 (Bankr. S.D.N.Y. 1990) (holding that an advance payment retainer belongs to the attorney and is not property of the debtor client's estate). Therefore, Marcum is allowed to apply the Outstanding Fees against the Retainer because such amount is not part of the Debtors’ estates and therefore would not be an impermissible use of estate property.

28. In the alternative, even if the Retainer was considered property of the estate, the drawdown would be permissible under section 363, as courts have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate. *See, e.g., In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (authorizing debtor to pay prepetition wages under section 363); *Armstrong World Indus., Inc. v. James A. Phillips, Inc. (In re James A. Phillips, Inc.)*, 29 B.R. 391, 398 (Bankr. S.D.N.Y. 1983) (authorizing the payment of prepetition claims to suppliers); *see also In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002). In so doing, these courts acknowledge that several legal theories rooted in sections 105(a) and 363(b) of the Bankruptcy Code support the payment of prepetition claims like the Outstanding Fees.

29. Pursuant to section 363(b) of the Bankruptcy Code, courts may authorize payment of prepetition obligations where a sound business purpose exists for doing so. *See In re Ionosphere Clubs*, 98 B.R. at 175. Indeed, courts have recognized that there are instances when a debtor's fiduciary duty can "only be fulfilled by the preplan satisfaction of a prepetition claim." *See, e.g., In re CoServ*, 273 B.R. 497.

30. In this Circuit, courts may authorize payment of prepetition claims in appropriate circumstances based on section 105(a) of the Bankruptcy Code. Section 105(a) of the Bankruptcy Code codifies the Court's inherent equitable powers to "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Under section 105(a) of the Bankruptcy Code, courts may authorize preplan payments of prepetition obligations when essential to the continued operation of a debtor's business. *See, e.g., In re C.A.F. Bindery, Inc.*, 199 B.R. 828, 835 (Bankr. S.D.N.Y. 1996).

31. Finally, the Debtors act as fiduciaries of the estate under sections 1107 and 1108 of the Bankruptcy Code, who have a duty to protect and preserve the estates' value as a going concern. *See In re CoServ*, 273 B.R. at 497.

32. Here, application of the Outstanding Fees against the Retainer is warranted under the circumstances. Absent payment of the Outstanding Fees, Marcum will not perform the Services, which are essential to the continued operation and value of the Debtors' business. Substantial delay will result if the Debtors need to retain a new auditor. Such firm would be required to take time to (a) become familiar with the Debtors and their operations and (b) undertake the steps required to perform the necessary review under the relevant accounting standards including CAD GAAS and industry guidance provided in "Auditing in the Crypto-Asset Section" published by the CPAB. Marcum is already familiar with the Debtors and their business, having

served as the Debtors' auditor since 2018, and has taken steps towards completing the Audit. Getting another firm up to speed would likely cost more than the Outstanding Fees and may cause the Debtors to miss a September 30, 2022 TSX filing deadline, which the Debtors may require to effectuate a plan of reorganization. Accordingly, the Debtors assert that allowing Marcum to apply the Outstanding Fees against the Retainer is a sound exercise of their business judgment and their fiduciary duties to the estate and should therefore be authorized by the Court.

Notice

33. The Debtors will provide notice of this Application to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) the Committee; (c) the lender under the Debtors' prepetition loan facility; (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the Toronto Stock Exchange; (g) the attorneys general in the states where the Debtors conduct their business operations; and (h) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

34. No prior request for the relief sought in this Application has been made to this or any other court.

[Remainder of page intentionally left blank]

WHEREFORE, the Debtors respectfully request that the Court enter the Order granting the relief requested herein and granting such other relief as the Court deems appropriate under the circumstances.

Dated: September 14, 2022
New York, New York

/s/ Stephen Ehrlich

Name: Stephen Ehrlich

Title: Co-Founder and Chief Executive Officer
Voyager Digital Ltd.

EXHIBIT A

Proposed Order

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

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**ORDER GRANTING THE DEBTORS' APPLICATION FOR
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF MARCUM LLP TO PROVIDE AUDITING SERVICES AND
FOREIGN COMPLIANCE SERVICES EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the "Application")² of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") authorizing the Debtors to retain and employ Marcum LLP ("Marcum") to provide auditing services and foreign compliance services effective as of the Petition Date; all as more fully set forth in the Application and the Bechold Declaration; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used in this Order and not defined have the meanings given to such terms in the Application.

Application is in the best interests of the Debtors' estates, their creditors, and other Parties-in-Interest; and this Court having found that the Debtors provided appropriate notice of the Application and the opportunity for a hearing on the Application under the circumstances; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing, if any, before the Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein, effective as of the Petition Date.
2. The Debtors are authorized pursuant to sections 327(a) and 328 of the Bankruptcy Code to employ and retain Marcum to provide auditing services and foreign compliance services in accordance with the terms and conditions set forth in the Application and in the Engagement Letter, subject to the terms of this Order.
3. Notwithstanding anything in the Engagement Letter to the contrary, for the avoidance of doubt, the Bankruptcy Court shall have jurisdiction over any and all matters arising under or in connection with Marcum's engagement by the Debtors pursuant to the Engagement Letter.
4. Marcum shall be compensated for fees and reimbursed for reasonable and necessary expenses and will file interim and final fee applications for allowance of its compensation and expenses in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals, dated December 21, 2010 (General Order M-412), Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New

York, dated January 29, 2013 (General Order M-447), the U.S. Trustee 1996 Guidelines, and any applicable orders of this Court.

5. Attorneys' fees and/or expenses reimbursed under the Engagement Letter shall be limited to those expended in representing Marcum in retention and fee application matters.

6. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Bechold Declaration, Marcum shall apply any remaining amounts of its prepetition advance payment retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to an order of the Court awarding fees and expenses to Marcum. Marcum is authorized without further order of the Court to reserve and apply amounts from the prepetition advance payment retainer that would otherwise be applied toward payment of postpetition fees and expenses as are necessary and appropriate to compensate and reimburse Marcum for fees or expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices.

7. Marcum shall provide ten business-days' notice to the Debtors, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

8. Notwithstanding anything in the Application to the contrary, to the extent that Marcum uses the services of independent contractors or subcontractors (collectively, the "Contractors") in these cases, Marcum shall (i) pass through the cost of such Contractors to the Debtors at the same rate that Marcum pays the Contractors; (ii) seek reimbursement for actual

costs only; (iii) ensure that the Contractors are subject to the same conflict checks as required for Marcum; and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

9. Marcum shall use its reasonable efforts to avoid any duplication of services provided by any of the Debtors' other retained professionals in these chapter 11 cases.

10. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

12. To the extent the Application or Engagement Letter are inconsistent with this Order, the terms of this Order shall govern.

13. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York
Dated: ____, 2022

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Engagement Letter



July 25, 2022

Ms. Jennifer Ackart
Chairman of the Audit Committee

Mr. Ashwin ("Ash") Prithipaul
Chief Financial Officer
Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Re: Engagement of Marcum LLP

Dear Ms. Ackart and Mr. Prithipaul:

We are pleased to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services Marcum LLP ("Marcum," the "Firm," "we," "us" or "our") will provide for the year ending June 30, 2022.

Annual Audit

We will audit the consolidated statements of financial position of Voyager Digital Ltd. (the "Company," "you" or "your") as of June 30, 2022 and the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements (collectively the "financial statements"), which will be filed with the Toronto Stock Exchange ("TSX" or "Regulators").

The financial statements, including disclosures, are the responsibility of the Company's management. Although management may consult with us regarding accounting principles applied to the financial statements and methods of application, the selection of accounting principles and method of application is a determination made solely by management and the Audit Committee of the Board of Directors or those who have an equivalent responsibility for financial reporting matters ("Audit Committee").

The objective of our engagement is to express an opinion on the Company's financial statements based on our audit. At the conclusion of our audit, we will submit to you a report containing our opinion as to whether the financial statements, taken as a whole, are fairly presented based on International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). If during the course of our work it appears for any reason that we will not be in a position to render an unmodified opinion on the financial statements, or that our report will require an explanatory paragraph, we will discuss this with you. If, for any reason, we are unable to complete the audit, or we are unable to form, or have not formed an opinion, we may decline to express an opinion or decline to issue a report as a result of the engagement. If, in our professional judgment, the circumstances require us to do so, we may resign from the engagement prior to completion.



Voyager Digital Ltd.

July 25, 2022

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Our audit will be conducted in accordance with the standards of the Canadian generally accepted auditing standards (“CAD GAAS”), including certain industry guidance provided in “Auditing in the Crypto-Asset Section” published by the Canadian Public Accountability Board (“CPAB”), which includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures will include tests of documentary evidence supporting the transactions recorded in the Company’s accounts, and direct confirmation of certain assets and liabilities by correspondence with selected customers, creditors and banks. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

In order to allow us to complete our audit in accordance with CAD GAAS the Company’s management have responsibility to provide us with:

- Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documents and other matters;
- Additional information that we may request from management for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

The Company’s management is responsible for establishing and maintaining effective internal control over financial reporting. Accordingly, the safeguarding of assets, evaluation of honesty of employees, maintenance of complete and accurate accounting records and adequate internal control, selection and application of accounting policies, accuracy of financial statements (including adequate disclosures), and compliance with relevant laws and regulations are the responsibilities of management that cannot be delegated to us as auditors. Management is also responsible for critically evaluating and approving any adjusting journal entries or changes to the financial statements that we may propose.

We are responsible to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Although not absolute assurance, reasonable assurance is, nevertheless, a high level of assurance. Audits are based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Our audit is not a special audit for the purpose of fraud detection, nor is it a detailed check of transactions of the accounting records. That, coupled with the fact that it is possible to override or circumvent the internal controls established by you to provide assurance, among other things, as to the reliability of financial records, our engagement is subject to the inherent risk that material errors, irregularities, or illegal acts, including fraud, defalcations or misappropriation of assets, will not be detected if they exist. That risk is substantially increased when collusion or forgery exists, or when there are unrecorded transactions or events. However, we are responsible to inform you, the appropriate level of management or the Audit Committee, as appropriate, of all matters of fraud, material errors, and all illegal acts (unless the illegal acts are clearly

Voyager Digital Ltd.

July 25, 2022

Page 3

inconsequential) that may come to our attention. We strongly urge you to obtain insurance protection against such risks. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any losses that might be incurred during any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Company's internal control over financial reporting sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. This approach is expected to increase the efficiency of our audit. Our audit cannot be relied upon to disclose significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting. However, we will communicate in writing to the Audit Committee and management any significant deficiencies and material weaknesses we have observed in the Company's internal control and possible ways to improve the efficiency of your operations. Should you want us to perform additional attest services related to internal control, we will discuss such matters with you, as you may request. If we become aware that the Audit Committee's oversight of the Company's external financial reporting and internal control over financial reporting is ineffective, we will communicate that conclusion in writing to the Company Board of Directors.

Timeliness

You acknowledge that we must have sufficient time to conduct our audit engagement of the annual financial statements. We will require your assistance to provide us with information on a timely basis in order to complete our engagements in an efficient and timely manner. Should we not receive such information and assistance from you with sufficient time to complete our annual engagement procedures, then you acknowledge that we can give no assurances that our annual engagement will be completed prior to the date the Company is required to file its Financial Statements with the Regulators.

Other Required Services

In addition to auditing or reviewing the annual financial statements for inclusion in the Company's filing with the System for Electronic Document Analysis and Retrieval ("SEDAR"), we are required to perform certain other procedures, although we assume no obligation to perform procedures to corroborate such other information as part of our audit:

1. We must be provided copies of, and read Management's Discussion & Analysis and all other information that is included in the Company's filing to determine if it is materially consistent with the disclosures and assumptions inherent in preparing the annual financial statements. Also, if we do not participate in the annual meetings of the Audit Committee, we will be required to ascertain that the Audit Committee has been informed of the process used by management to formulate particularly sensitive estimates, changes in significant accounting policies affecting the financial information, adjustments that could have an effect on the Company's financial reporting process, management's determination that uncorrected misstatements are immaterial to the annual financial statements and any other pertinent information.
2. We must be provided copies of, and read any and all press releases that contain any of the Company's financial information prior to its release.

Voyager Digital Ltd.

July 25, 2022

Page 4

3. We must be provided copies of, and review the officer certifications included in the annual Financial Statements filings.

Management Representations

At the conclusion of our audit, we will request certain written representations from the Chief Executive Officer and Chief Financial Officer, or their equivalents that, among other things, will confirm management's responsibility for the preparation of the annual financial statements in accordance with IFRS, including all applicable pronouncements and financial accounting, controls, and reporting requirements, attesting to the completeness and truthfulness of representations and disclosures made to us during the course of our work, the completeness and availability of all financial records and relevant information, including minutes of the Board of Directors and committee meetings, and, to the best of their knowledge and belief, that the Company is in compliance with all the requirements of Sarbanes-Oxley (or applicable Canadian regulations), including but not limited to, the absence of irregularities involving management or those employees who have significant roles in the Company's internal control over financial reporting. Management is also responsible for adjusting the annual financial statements to correct material misstatements relating to accounts or disclosures and for affirming to the auditor in the representation letter that the effects of any uncorrected misstatements aggregated by the auditor during the current audit pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the annual financial statements taken as a whole.

Communication with Audit Committee of the Board of Directors

As part of our audit engagement, we will ensure that certain additional matters are communicated to the Audit Committee. Such matters include (1) our audit responsibility under CAD GAAS standards; (2) information relating to our independence with respect to the Company; (3) our overall audit strategy, timing of the audit, and significant risks; (4) the Company's selection of and changes in significant accounting policies, including accounting policies for transactions that are controversial, where there is lack of authoritative guidance or consensus, or diversity in practice; (5) the Company's critical accounting policies; (6) critical accounting estimates; (7) significant unusual transactions; (8) our evaluation of the quality of the Company's financial reporting; (9) if applicable, our evaluation of the Company's ability to continue as a going concern; (10) uncorrected and corrected misstatements; (11) difficult or contentious issues about which we consulted with others; (12) any disagreements with management about matters that could be significant to the Company's annual financial statements or our report; (13) any consultations management made with other accountants; (14) any issues discussed with management prior to retention; (15) anticipated modifications to our audit report; (16) any significant difficulties encountered in performing the audit; (17) other information in documents containing audited annual financial statements, such as the Company's annual report; (18) our evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties; (19) other material written communications with management; (20) critical audit matters, if applicable; and (21) other matters as considered necessary.

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Communications with Other Members of the Board of Directors

Under applicable Canadian regulations, depending upon the action taken by the Audit Committee, further communications may need to be made by us to the other members of the Board of Directors. If such further communication needs to be made by us under applicable Canadian laws or regulations, then you understand that the applicable securities laws and Regulators' rules may require, under the circumstances, an immediate, or otherwise prompt, response from these members of the Board of Directors. You further acknowledge that the failure to provide us with a timely, complete and prompt response to any such further communications may require us, under applicable Canadian laws or regulations, to independently notify the Regulators in accordance with the applicable securities laws and the Regulators' rules.

Reproduction of Auditors' Report and Filing with SEDAR

If you intend to otherwise publish or reproduce the financial statements or any document that make reference to our Firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed. In addition, to avoid unnecessary delay or misunderstanding, it is important that you give us timely notice of your intention to issue any such document.

Our report, or any document that incorporates by reference our report, should not be filed with SEDAR until you have received a manually signed report from us as well as our express authorization in writing, to allow the inclusion of our report in any SEDAR filing by the Company. Also, we are not responsible for reviewing the SEDAR version of the Company's Annual Financial Statements.

With regard to the electronic dissemination of the Company's annual financial statements, including financial statements published electronically on the Company's website, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

Review of Documents for Sale of Securities

The audited financial statements should not be provided or otherwise made available to recipients of any document to be used in connection with the sale of securities (including securities offerings on the Internet) without first submitting copies of the document to us in sufficient time for our required, detailed review and specific approval in writing to allow the inclusion or incorporation by reference of our report in such documents.

Communications with the Regulators

The annual financial statements and supporting schedules, if required, included in the Company's filings with the TSX are subject to review and comment by the TSX's staff and to their interpretation of the applicable rules and regulations. This may involve discussions and communications with

Voyager Digital Ltd.

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the Regulator's staff, and/or submission of supplemental data in connection with their review. We will inform each other of any such discussion, communication or submission, which may have a bearing on the financial statements, schedules and other financial data in the filings and furnish each other with copies of related written communications.

Certain Canadian securities laws, together with all Regulator's regulations to implement these laws, imposes additional responsibilities on SEC registrants, their management, audit committees and Boards of Directors, as well as independent auditors regarding the reporting of illegal acts that have or may have occurred. To fulfill our responsibilities under these acts and/or to generally carry out our duties, we may need to consult with your counsel, or counsel of our choosing, or other experts about any such issues, including potential illegal acts of which we become aware. Additional fees that are reasonably incurred, including legal fees incurred, if any, will be billed to you. You agree to cooperate fully with any procedures that we may reasonably deem necessary to perform and you agree that you will be responsible for all reasonably incurred third-party costs including legal and other necessary and appropriate fees we incur as part of any such procedures.

Assistance By Your Personnel

We will ask that your personnel, to the extent possible, prepare required schedules and analyses, and make selected invoices and other required documents available to our staff on a timely basis. This assistance by your personnel will serve to facilitate the progress of our work and minimize our time requirements.

You acknowledge that your confidential information may be transmitted to us through an information portal or delivery system established by us or on our behalf. You shall notify us in writing of your employees, representatives, or other agents to be provided access to such portal or system; upon the termination of such status, you shall immediately notify us in writing. You acknowledge that you are responsible for the actions of your current and former employees, representatives, or other agents in connection with the transmission of your information.

Independence

Professional standards require that a firm and its members maintain independence throughout the duration of the professional relationship with a client. In order to preserve the integrity of our relationship, no offer of employment shall be discussed with any Marcum professionals assigned to the audit: (i) including within the one-year period prior to the commencement of the year-end engagement, or (ii) in any capacity that is not in compliance with Sarbanes-Oxley or any future requirements issued by the CAD GAAS standards.

Pursuant to professional standards, should such an offer of employment be made, or employment commences that is not in compliance with Canadian regulations or CAD GAAS, our independence will be compromised. As such, we will be required to resign from the engagement. Furthermore, we strive to maintain a staff of quality, trained professionals. In recognition of the investment we have made to recruit and develop our personnel, we ask that you agree to the following. In the event that any of our employees assigned to this engagement accepts a position of employment with your

Voyager Digital Ltd.

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Company, or any of its related parties or affiliates at any time while we are performing services for you or within one year thereafter, , you agree to pay us a placement fee equal to the employee's annual compensation in effect on the date such employment was contracted. Such fee is payable when the employee accepts such a position. Notwithstanding the foregoing, the restriction set forth in the prior sentence does not apply to our employees who seek employment with you in response to an advertisement placed in the public domain.

Confidentiality/Access to Working Papers

To the extent that, in connection with this engagement, Marcum comes into possession of your Confidential Information (defined below), Marcum will not, except as described herein, disclose such information to any third party without consent, except (a) as may be required by law, regulation, judicial or administrative process with proper jurisdiction, or in accordance with applicable professional standards to the extent that any such disclosure is subject to a non-disclosure agreement or obligation and Marcum remains responsible in the event of unauthorized further disclosure, or if disclosure is required, in the reasonable opinion of counsel, in connection with litigation pertaining to the subject matter of this engagement letter *provided however*, that to the extent legally permitted and feasible, Marcum shall provide to the Company prompt prior written notice of such requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement, or (b) to the extent such information (i) shall have otherwise become publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a disclosure by Marcum in breach hereof, (ii) becomes available to Marcum on a non-confidential basis from a source other than you, your employees or agents which is not prohibited from disclosing such information to Marcum by obligation to you, (iii) is known by Marcum prior to its receipt from you, your employees or agents without any obligation of confidentiality with respect thereto, or (iv) is developed by Marcum independently of any disclosures made by you or your employees or agents to Marcum of such information. You authorize Marcum to participate in discussions with and to disclose your information to your agents, representatives, administrators or professional advisors (including accountants, attorneys, financial and other professional advisors), their respective officers, directors or employees, and other parties as you may direct. In addition, you acknowledge and agree that any such information that comes to the attention of Marcum in the course of performing this engagement may be considered and used by Marcum in the context of responding to its professional obligations as your independent accountants. "Confidential Information" shall be sensitive or valuable non-public information about the Company's business, that would reasonably be deemed confidential or proprietary, including, but not limited to (i) information expressly or implicitly marked or disclosed as confidential, including, without limitation, all forms and types of financial, business, legal, regulatory, scientific, technical, economic, or engineering information including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing; (ii) information traditionally recognized as proprietary trade secrets; and (iii) all copies of any of the foregoing or any analyses,

Voyager Digital Ltd.

July 25, 2022

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studies or reports that contain, are based on, or reflect any of the foregoing. At all times the Marcum shall protect and preserve the Confidential Information as confidential, using no less care than that with which it protects and preserves its own highly confidential and proprietary information (but in no event less than a reasonable degree of care), and shall not use the Confidential Information for any purpose except in connection with a possible as contemplated in connection with this engagement.

The working papers prepared in conjunction with our engagement are the sole and exclusive property of Marcum and constitute confidential information. These working papers will be retained by us in accordance with applicable laws and with our Firm's policies and procedures. However, we may be required, by law or regulation, to make certain working papers available to regulatory authorities for their review, and upon request, we may be required to provide such authorities with photocopies of selected working papers.

Pursuant to the regulations of the Canadian Public Accountability Board ("CPAB"), the Firm is subject to a periodic inspection process. During the course of an inspection, selected working papers and financial reports, on a sample basis, will be inspected by an outside party on a confidential basis. Consequently, the accounting and/or auditing work we performed for you may be selected. Your signing this letter represents your acknowledgment and permission to allow such access should your engagement be selected for review.

As a result of our prior or future services to you, we may be required or requested to provide information or documents to you or a third-party in connection with a legal or administrative proceeding (including a grand jury investigation) that is primarily focused on you and in which we are not a party (a "Third-Party Request"). If this occurs, we shall be entitled to reasonable compensation for our time and reimbursement for our reasonable out-of-pocket expenditures (including legal fees) in complying with such request or demand. In the even that a Third-Party Request involves multiple clients of ours, then any compensation charges and expenses shall be divided proportionately among our clients. This is not intended, however, to relieve us of our duty to observe the confidentiality requirements of our profession.

Canadian Public Accountability Board ("CPAB") Participation Fee

Under the terms of our registration with CPAB, we will be charged a participation fee based on the audit fees charged each year by us to the Company. The fee from CPAB will be determined as a percentage of the actual audit fee, and is levied to fund the cost of the new Canadian public accounting oversight program. This fee will be charged as a disbursement and added to the fees we charge in the normal course of our audit and related services engagement.

Third-Party Service Providers

Marcum may use or subcontract the services to its affiliates, subsidiaries and/or third parties, including contractors and subcontractors, in each case within or outside of the United States (each, a "Subcontractor") in connection with the provision of services and/or for internal, administrative

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and/or regulatory compliance purposes. You agree that Marcum may provide Confidential Information and other information Marcum receives in connection with this agreement to Subcontractors for such purposes. Marcum maintains internal policies, procedures and safeguards to protect the confidentiality of your information and Marcum will remain responsible for the both work performed by such Subcontractors and the Subcontractors' obligations to protect the Confidential Information.

Dispute Resolution Procedure, Waiver of Jury Trial and Jurisdiction and Venue for Any and All Disputes Under This Engagement Letter and Governing Law

AS A MATERIAL INDUCEMENT FOR US TO ACCEPT THIS ENGAGEMENT AND/OR RENDER THE SERVICES TO THE COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THIS ENGAGEMENT LETTER:

The Firm and the Company each hereby knowingly, voluntarily and intentionally waive any right either may have to a trial by jury with respect to any litigation based hereon, or arising out of, under or in connection with this engagement letter and/or the services provided hereunder, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party. The Firm and the Company each expressly agree and acknowledge that the Supreme Court of the State of New York, County of New York, Commercial Division, and the United States District Court for the Southern District of New York, Manhattan Courthouse, shall each have exclusive and sole jurisdiction and venue for any respective state or federal actions arising from, relating to or in connection with this engagement letter, or any course of conduct, course of dealing, statement or actions of either party. If and only if the action does not satisfy the damage prerequisite for jurisdiction in the County of New York Commercial Division, then any such state court action shall be brought in the County of Suffolk, Commercial Division.

The terms and provisions of this engagement letter, any course of conduct, course of dealing and/or action of the Firm and/or the Company and our relationship with you shall be governed by the laws of the State of New York to the extent said laws are not inconsistent with the Federal Securities Laws and Rules, Regulations and Standards thereunder. In any litigation brought by either the Firm or the Company, the prevailing party shall be entitled to an award of its reasonable attorneys' fees and costs incurred, including through all appeals.

We acknowledge your right to terminate our services at any time, and you acknowledge our right to resign at any time (including instances where in our judgment, our independence has been impaired or we can no longer rely on the integrity of management), subject in either case to our right to payment for all direct and indirect charges including out-of-pocket expenses incurred through the date of termination or resignation or thereafter as circumstances and this agreement may require, plus applicable interest, costs, fees and attorneys' fees.

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Other Services

We are always available to meet with you and/or other executives at various times throughout the year to discuss current business, operational, accounting and auditing matters affecting your Company. Additional requested services must be pre-approved by the Audit Committee and must not be a prohibited service pursuant to the rules and interpretations of Sarbanes-Oxley. We will also be pleased, at your request, to attend your Board of Directors' and Stockholders' meetings.

Timeline

Marcum's engagement ends on the earlier of termination (including without limitation, our resignation or declining to issue a report or other work product) or Marcum's delivery of its report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

Fees

Our fee will be based on the services to be provided hereunder, the timeliness and completeness of the information and documentation provided to us, firm technology, firm processes, and time required of personnel at our standard hourly rates. Our standard hourly rates vary according to the level of the personnel assigned to your engagement. You will also be billed for travel and other out-of-pocket costs as incurred, as well as an administrative fee of 3% of our professional fees as an allocation of overhead expenses that are not billed as direct reimbursable expenses. Our invoices for these fees will be rendered as the work progresses, and are due and payable upon presentation. In the event that you dispute any of the fees or expenses on a specific invoice, you agree to make commercially reasonable efforts to notify us within twenty (20) days of receipt of the invoice of such dispute. Prior to the commencement of the services described above, any past due balances are required to be paid in full. In accordance with our Firm policies, should any invoice remain unpaid for more than thirty (30) days, we reserve the right to defer providing any additional services until all outstanding invoices are paid in full. Amounts past due sixty (60) days from the invoice date will incur a finance charge of 1% per month. Nothing herein shall be construed as extending the due date of payments required under this agreement, and you agree that we are not responsible for the impact on the Company of any delay that results from such non-payment by you.

Our services are normally billed at our standard hourly rates plus direct expenses, including transportation and lodging, and are subject to adjustment from time-to-time and at least annually effective September 1, as follows:

Partners	\$550 - \$745 rate per hour
Directors & Senior Managers	\$405 - \$650 rate per hour
Managers	\$320 - \$520 rate per hour
Supervisors	\$230 - \$385 rate per hour
Seniors & Staff	\$165 - \$265 rate per hour

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Additional services provided beyond the described scope of services will be billed separately.

Agreement

This letter comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals oral or written and all other communications between the parties. If any provision of this letter is determined to be unenforceable, all other provisions shall remain in force. It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Company and that no other person or entity shall be authorized to enforce the terms of this engagement. The undersigned represents and warrants that it has the requisite authority and consents to enter into and perform this Agreement and the obligations herein for and on behalf of Voyager Digital Ltd.

If you agree with the terms of our engagement, as described in this letter, and you have consented to the accompanying Electronic Record and Signature Disclosure, please affix your e-signature and return the letter to us via DocuSign and we will return a fully executed letter to you.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know.

Very truly yours,

Marcum LLP

DocuSigned by:


Edward F. Bechold, CPA

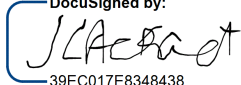
Date Signed: 9/13/2022

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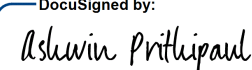
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ACCEPTED

This letter correctly sets forth the agreement of Voyager Digital Ltd.

DocuSigned by:

Signature: _____
39FC017F8348438
Jennifer Ackart
Chairman of the Audit Committee

Date: 9/12/2022

DocuSigned by:

Signature: _____
F49DE897C7D74D6...
Ash Prithipaul
Chief Financial Officer

Date: 9/12/2022

EXHIBIT C

Behold Declaration

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

_____)	
In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
_____)	

**DECLARATION OF EDWARD F.
BECHOLD IN SUPPORT OF DEBTORS'
APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE EMPLOYMENT AND RETENTION
OF MARCUM LLP TO PROVIDE AUDITING SERVICES AND FOREIGN
COMPLIANCE SERVICES EFFECTIVE AS OF THE PETITION DATE**

I, Edward F. Bechold, being duly sworn, state the following under penalty of perjury:

1. I am a Partner of Marcum LLP ("Marcum"). I am an Engagement Partner in Marcum's Assurance Services group.

2. I submit this declaration on behalf of Marcum (the "Declaration") in support of the application (the "Application") of the above-captioned debtors and debtors in possession (collectively, the "Debtors") pursuant to sections 327(a) and 328 of the Bankruptcy Code for authorization to employ and retain Marcum to provide auditing services and foreign compliance services effective as of the Petition Date.²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not otherwise defined in this Declaration shall have the meanings ascribed to them in the Application.

3. I have personal knowledge of the matters set forth herein and, if called as a witness, I could and would testify thereto.

4. Marcum is full-service accounting, audit and advisory services firm dedicated to providing companies with a full spectrum of services including tax, audit, assurance, and advisory services, and has an extensive portfolio of industry-focused practices with specialized expertise for both privately held and publicly registered companies. Marcum's Assurance Services division provides independent audit, attestation, and transaction advisory services and provides clients with an independent and objective view of their financial condition. Accordingly, the Debtors have determined that Marcum has the resources and experience necessary to perform auditing services and foreign compliance services required pursuant to Canadian generally accepted auditing standards for the financial statements the Debtors are required to file with the Toronto Stock Exchange. Marcum is headquartered in New York, and maintains offices across the country, in China, Ireland and Grand Cayman. Marcum employs over 3,500 employees globally.

5. Marcum has developed an understanding of the above-captioned Debtors' financial history, business operations and the industry in which the Debtors operate through its prepetition engagement by the Debtors. Marcum has therefore accumulated significant knowledge regarding the Debtors. Its professionals have worked closely with the Debtors' management and other professionals and have become well-acquainted with the Debtors' operations, creditors, business, and related matters. Accordingly, Marcum has developed significant relevant experience regarding the Debtors that will assist it in providing effective and efficient services in these Chapter 11 cases.

6. Subject to the Court's approval, and per the terms of the engagement letter Marcum executed with Debtors annexed to the Application as Exhibit B (the "Engagement Letter"),

Marcum will provide various services that may include, but are not necessarily limited to, the following services (the “Services”):

- (a) Auditing the consolidated statements of financial position of Voyager Digital Ltd. as of June 30, 2022 and the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements which will be filed with the Toronto Stock Exchange (“TSX” or “Regulators”) (the “Audit”); and
- (b) Taking necessary steps related to the Audit as described in the Engagement Letter.

7. Subject to this Court’s approval of the relief requested in the Application, Marcum will provide the Services to the Debtors and coordinate with the Debtors’ other retained professionals to avoid unnecessary duplication of services.

8. As set forth in the Engagement Letter, Marcum’s services of the nature to be rendered to the Debtors are normally billed based on hours actually expended by each assigned staff member at each staff member’s hourly billing rate plus direct expenses, including transportation and lodging, and are subject to adjustment from time-to-time and at least annually effective September 1, as follows:

Professional	Hourly Rate
Partner	\$550 - \$745
Director/Senior Manager	\$405 - \$650
Manager	\$320 - \$520
Supervisors	\$230 - \$385
Senior/Staff	\$165 - \$265

9. During the prepetition period, Marcum was paid monthly progress payments and currently holds \$668,000 (the “Retainer”), which has not been applied to the outstanding unbilled work in the amount of \$398,847 (the “Outstanding Fees”) related to the Services for the period

from March 2022 to July 2022. As set forth more fully in the Application, the Debtor seeks authority to allow Marcum to apply the Outstanding Fees against the Retainer immediately upon its retention to continue work.

10. As set forth in the Application, the Services to be provided by Marcum are essential to the Debtor's operations and would need to be performed by either Marcum or another firm. This is a detailed and complicated engagement. Any other firm would be required to take time to (a) become familiar with the Debtors and their operations and (b) undertake the beginning steps required to perform the necessary audit under the relevant accounting standards including Canadian generally accepted auditing standards ("CAD GAAS"), and industry guidance provided in "Auditing in the Crypto-Asset Section" published by the Canadian Public Accountability Board ("CPAB"). Marcum is already familiar with the Debtors and their business and has taken steps towards completing the Audit. I believe a change in auditor at this point would incur an unnecessary cost (likely at a timing premium) and substantial delay.

11. Marcum understands that any compensation paid to it following application of the Retainer to the Outstanding Fees must be approved by this Court upon application consistent with the Bankruptcy Code, the Bankruptcy Rules, or further order of this Court. In addition, Marcum will also seek reimbursement for actual and necessary out-of-pocket expenses incurred in connection with its engagement by the Debtors in these chapter 11 cases, which may include, but are not limited to, postage, overnight mail, courier delivery, transportation, airfare, meals, and lodging. Expenses for actual costs incurred will be charged in accordance with the applicable rules and guidelines of this Court.

12. Other than as set forth herein or in the Engagement Letter, there is no other arrangement between the Debtors and Marcum for compensation to be paid in these chapter 11

cases. Other than with respect to the Outstanding Fees, Marcum is not a creditor of the Debtors' estate and has been fully paid by the Debtor for all prepetition services rendered.

13. Marcum has retained the law firm of Mintz & Gold LLP to represent it on this engagement, including assisting the Debtors in the preparation of this Application, preparing all fee applications, and addressing any issues raised by the Debtors or the U.S. Trustee related to Marcum's retention to provide auditing services and foreign compliance services. Given Mintz & Gold LLP's assistance to date, they can work on these matters very efficiently, as opposed to having unfamiliar counsel get up to speed on the scope of the engagement, conflicts, retention matters, and similar issues.

14. Marcum will maintain detailed, contemporaneous time records in tenths of an hour and will apply to the Court for compensation for professional services rendered and reimbursement of expenses in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330* (the "U.S. Trustee 1996 Guidelines"), and any other applicable procedures and orders of the Court. To that end, the Debtors have filed the *Debtors' Motion for Entry of an Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 95], pursuant to which Marcum intends to submit requests for compensation. Marcum has agreed to accept as compensation such sums as may be allowed by the Court and understands that interim fee and final fee awards are subject to approval by this Court.

15. Going forward, Marcum will apply to the Court for allowances of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy

Code, including, but not limited to Sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the U.S. Trustee 1996 Guidelines, and further orders of this Court, for all services performed and expenses incurred after its retention date.

16. Marcum has not agreed to share compensation received in connection with the Debtors' proceedings with any other entity, except as permitted under the Bankruptcy Code for sharing among members and associates of Marcum.

17. I believe the Engagement Letter and the hourly rates contemplated herein are consistent with and typical of compensation arrangements entered into by Marcum and other comparable firms in connection with the rendering of similar services under similar circumstances. I believe that the terms and conditions in the Engagement Letter are in fact reasonable, consistent with the market for providers of similar services, and designed to compensate Marcum fairly for its work.

Marcum's Disinterestedness

18. Marcum is not aware of any past or present relationship that would disqualify Marcum from representing the Debtors. In connection with its proposed retention by the Debtors in these chapter 11 cases, Marcum performed a lengthy conflicts analysis to determine whether it had any conflicts or other relationships that might cause it to hold or represent an interest adverse to the Debtors or might cause it to not be disinterested. Specifically, Marcum obtained from the Debtors and/or their representatives a list of the Debtors' known creditors, landlords, parties to executory contracts, members, directors, officers, debtors, and financial institutions, the United States Trustee for Region 2, and members of his office, and the names of individuals and entities that may be parties-in-interest in these Chapter 11 cases (the "Potential Parties-in-Interest") that were reasonably made known to Marcum by the Debtors.

19. A list of the Potential Parties in Interest is annexed hereto as **Schedule 1**. Marcum's review consisted of a query of the Potential Parties-in-Interest within its internal computer database ("Database") containing names of individuals and entities that are present or former clients of Marcum. Only individuals and entities that are party to active matters are considered in determining conflicts. In addition, an email is sent to all Marcum's professionals inquiring of any potential connections with the Potential Parties-in-Interest.

20. If additional potential parties in interest are reasonably made known to Marcum, it will review its connection with such parties and supplement this Declaration if additional information requiring disclosure is discovered.

21. To the best of my knowledge, there are no Potential Parties-in-Interest that are current clients of Marcum in any matter related to the Debtors, their affiliates, or these cases. Marcum provides services and advice in many areas. As part of its diverse practice, Marcum participates in cases, proceedings and transactions that involve many different professionals, including attorneys, accountants, investment bankers and financial consultants, some of whom may represent claimants and parties-in-interest in the Debtors' chapter 11 cases now or in the future. Also, Marcum has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings.

22. In addition, Marcum has in the past, may currently, and will likely in the future, be working with or against other professionals involved in this case in matters unrelated to the Debtors or these chapter 11 cases. Likewise, certain such professionals who are retained in these chapter 11 cases might have referred work to Marcum. From time to time, Marcum may have provided services, and Marcum currently and likely in the future will continue to provide services, to certain

creditors of the Debtors and various other parties adverse to the Debtors in matters wholly unrelated to these chapter 11 cases. As described herein, however, Marcum has undertaken a detailed search to determine, and to disclose, whether it either is providing or has provided services to any Potential Party-In-Interest in such unrelated matters. Based on my current knowledge of the professionals involved, and to the best of my knowledge, information, and belief, after reasonable inquiry, I have been able to conclude that none of these relationships disclosed herein constitute interests adverse to the Debtors in matters upon which Marcum is to be employed, and none are in connection with Debtors' chapter 11 cases.

23. In addition, Marcum has previously appeared, currently appears, and expects to appear in the future in cases unrelated to these chapter 11 cases before each of the judges of the United States Bankruptcy Court for the Southern District of New York and in which the attorneys, professionals and staff of the Office of the United States Trustee may be involved.

24. It is possible that certain Marcum employees, principals, managing directors, board members, equity holders, or affiliates of any of the foregoing, may own interests in mutual funds or other investment vehicles (including various types of private funds) that own debt, equity securities, or other financial instruments, including bank loans and other obligations, of certain Potential Parties-in-Interest in this matter. Typically, the holders of such interests have no control over investment decisions related to such investment funds or financial instruments. Marcum's policy prohibits its employees from personally trading in a debtor's securities.

25. Currently, Marcum intends to use DMCL, LLP (chartered professional accountants) ("DMCL") as a sub-contractor during this engagement. DMCL has offices throughout Canada including at 1500 - 1140 West Pender St. Vancouver, BC V6E 4G1. Marcum intends to utilize DMCL to serve as a quality control auditor to ensure that auditing standards

applied during the course of the audit engagement are performed in accordance with Canadian Auditing Standards. Marcum will ensure that DMCL runs an appropriate conflicts check before utilizing its services. To the extent this check returns any potential conflicts Marcum will report same to the Court prior to moving forward.

26. The only connection Marcum has with any Potential Parties-In-Interest about which I am aware is that Marcum is represented by Mintz & Gold, LLP (“M&G”) in this matter. M&G previously represented the Debtors in unconnected matters including customer disputes, responding to court, legal, and regulatory subpoenas, and providing general advice on consumer facing issues.

27. Other than as set forth above, to the best of my knowledge, information and belief, after reasonable inquiry, neither I nor any member of Marcum, nor any principal or professional employee of Marcum have any connection with the Debtors, its creditors, landlords, parties to executory contracts, members, directors, officers, financial institutions, any other party-in-interest, their current respective attorneys, accountants or professionals, the United States Trustee for Region 2 or any person employed in the office of the United States Trustee for Region 2, or are related or connected to any United States Bankruptcy Judge for the Southern District of New York or any of the District Judges for the Southern District of New York who handle bankruptcy cases, nor do we hold or represent any entity having, an adverse interest in connection with the Debtors’ chapter 11 cases and Marcum is a disinterested person, as I understand that term to be defined in Section 101(14) of the Bankruptcy Code.

28. Neither I, Marcum, nor any professional employee of Marcum is a related party to the Debtors, its creditors, or any other party-in-interest herein, or their respective attorneys in the matter for which Marcum is proposed to be retained.

29. To the best of my knowledge, information, and belief, after reasonable inquiry, it is my understanding that Marcum has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, these chapter 11 cases. Marcum may, however, continue to provide professional services to entities or persons that may be creditors or equity security holders of the Debtors or other parties-in-interest in these chapter 11 cases; *provided* such services do not relate to, or have any direct connection with these chapter 11 cases or the Debtors.

30. Despite the efforts described above to identify and disclose the connections that Marcum has with Potential Parties-in-Interest in these chapter 11 cases, because the Debtors are a complex enterprise with numerous creditors and other relationships, Marcum is unable to state with certainty that every client relationship or other connection has been disclosed.

31. It is Marcum's policy and intent to update and expand its ongoing relationship search for additional parties-in-interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, Marcum will promptly file a supplemental disclosure. Marcum reserves the right to supplement the recitations in this Declaration in the event that Marcum discovers any facts bearing on matters described in this Declaration regarding Marcum's employment and retention by the Debtors.

32. Based upon all the foregoing, I respectfully submit that Marcum neither holds nor represents any interest adverse to the Debtors herein or their estates, in the matters upon which it is to be engaged, and Marcum is a disinterested party as defined in Section 101(14) of the Bankruptcy Code.

33. Marcum has not shared or agreed to share any of its compensation with any other person, other than a principal, professional or employee of Marcum, as permitted by Section 504

of the Bankruptcy Code. The proposed engagement of Marcum is not prohibited by Bankruptcy Rule 5002.

WHEREFORE, the Declarant respectfully requests the entry of the order annexed to the Application together with such other and further relief as is proper.

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

Dated: September 14, 2022

/s/ Edward F. Bechold

Edward F. Bechold
Partner
Marcum LLP

SCHEDULE 1

Entity Name	Role in Bankruptcy
Voyager Digital, LLC	Debtor
Voyager Digital Holdings, Inc.	Debtor
Voyager Digital Ltd.	Debtor
LGO SAS France	Current and Former Affiliates
Voyager Digital Brokerage Ltd. Canada	Current and Former Affiliates
Voyager Digital Brokerage Canada Ltd. Canada	Current and Former Affiliates
HTC Trading, Inc. Cayman Islands	Current and Former Affiliates
Voyager European Holdings ApS Denmark	Current and Former Affiliates
Voyager Europe France	Current and Former Affiliates
Voyager IP, LLC USA Delaware	Current and Former Affiliates
Voyager Digital, LLC USA Delaware	Current and Former Affiliates
Voyager Digital NY LLC USA Delaware	Current and Former Affiliates
VYGR Holdings, LLC USA Delaware	Current and Former Affiliates
VYGR Management LLC USA Delaware	Current and Former Affiliates
Coinify Financial Services ApS Denmark	Current and Former Affiliates
Coinify Technologies ApS Denmark	Current and Former Affiliates
Coinify Ltd. [United Kingdom]	Current and Former Affiliates
Coinify Global Solutions Inc. USA Delaware	Current and Former Affiliates
Coinify Payments OU Estonia	Current and Former Affiliates
Stephen Ehrlich	Directors and Officers
Philip Eytan	Directors and Officers
Krisztian Toth	Directors and Officers
Jennifer Ackart	Directors and Officers
Glenn Stevens	Directors and Officers
Brian Brooks	Directors and Officers
Ashwin Prithipaul	Directors and Officers
Evan Psaropoulos	Directors and Officers
Marshall Jensen	Directors and Officers
David Brosgol	Directors and Officers
Scott Vogel	Directors and Officers
Matt Ray	Directors and Officers
Tim Pohl	Directors and Officers
Jill Frizzley	Directors and Officers
Michael Legg	Directors and Officers
Daniel Costantino	Directors and Officers
Janice Barrilleaux	Directors and Officers
Pam Kramer	Directors and Officers
Gerard Hanshe	Directors and Officers
Rakesh Gidwani	Directors and Officers

[illegible]

Entity Name	Role in Bankruptcy
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
[Confidential]	Top Unsecured Creditors
Metropolitan Commercial Bank	Debtor Bank Accounts
Signature Bank	Debtor Bank Accounts
Bank of Montreal	Debtor Bank Accounts
BMO	Debtor Bank Accounts
Silvergate Bank	Debtor Bank Accounts
Three Arrows Capital Ltd.	Lendee
Alameda Research Ltd.	Lendee
Alameda Ventures Ltd	Lendee
Genesis Global Capital, LLC	Lendee
Galaxy Digital LLC	Lendee
BitGo Prime, LLC	Lendee
Anchorage Lending CA, LLC	Lendee
Anchorage Digital Bank N.A.	Lendee
Tesseract Group Oy	Lendee
Accretive Capital dba Benzinga	Vendors
Accura Advokatpartnerselskab	Vendors
Accurate Staffing Solutions Corp.	Vendors
Actimize, Inc.	Vendors

Entity Name	Role in Bankruptcy
Ada Support Inc.	Vendors
Adobe	Vendors
Advokaadibüroo COBALT OÜ (COBALT Law firm)	Vendors
Aiven	Vendors
Amalgamated Suncoast Portfolio LLC (Charlie Shrem)	Vendors
Amazon Web Services	Vendors
Amazon Web Services, Inc	Vendors
American Airlines	Vendors
Anthony Duclair	Vendors
Aon Consulting Inc.	Vendors
App.bitrise.io	Vendors
Apple	Vendors
Apple Inc.	Vendors
Apple Search Ads	Vendors
Appsflyer	Vendors
Arrow Search Partners	Vendors
Atlassian	Vendors
Authentic8, Inc.	Vendors
Ba Int - Usd	Vendors
Baker & McKenzie LLP	Vendors
Barefoot LLC	Vendors
Bateman Capital Inc	Vendors
Bates Group LLC	Vendors
Beekman Social LLC	Vendors
Behmer & Blackford LLP	Vendors
Berger Singerman LLP	Vendors
BetterInvesting	Vendors
Beutler Enterprises Inc d/b/a Beutler Ink	Vendors
Beyond Studios	Vendors
Big Outdoor Holdings, LLC	Vendors
BitGo, Inc.	Vendors
Blackwired (US), Inc.	Vendors
Blockchain Association	Vendors
Blockdaemon, Inc.	Vendors
Bloomberg Finance L.P.	Vendors
BPM LLP	Vendors
Brill Advisors, LLC	Vendors
British Airways	Vendors
Broadridge	Vendors

Entity Name	Role in Bankruptcy
BTC Media	Vendors
Buddakan	Vendors
Campbells LLP	Vendors
Canada Revenue Agency	Vendors
Carbone	Vendors
Carbone NYC	Vendors
CC API	Vendors
CC Data	Vendors
CCM Advisory LLC	Vendors
CDW, LLC	Vendors
Certified Kernel Tech LLC	Vendors
Chandkumar R Ramnarine	Vendors
Chord Advisors LLC	Vendors
Christopher Gronkowski(DBA:G13 Endorsements)	Vendors
Citigate Dewe Rogerson Ltd	Vendors
Cloud Posse, LLC	Vendors
Cloudflare, Inc.	Vendors
CNW Group Ltd.	Vendors
Cockroach Labs, Inc.	Vendors
ColorArt	Vendors
Complex Sports & Entertainment	Vendors
Computershare	Vendors
Consensus 2022	Vendors
CorCom LLC	Vendors
Cordell Ratzlaff	Vendors
Crypto Rating Council	Vendors
CSC (Corporation Service Company)	Vendors
CXG Holdings, Inc.	Vendors
Cyber Job Central, LLC	Vendors
Cypress Group Staffing, Inc.	Vendors
Daniel Gronkowski	Vendors
Data.ai Inc. (Formerly Known As App Annie Inc.)	Vendors
Datadog, Inc.	Vendors
Daversa Partners	Vendors
Day Pitney LLP	Vendors
Delta Air Lines	Vendors
Delta Airlines	Vendors
Devexperts Sofia Ltd.	Vendors
Digital Niche Agency	Vendors
Distinguished Search LLC	Vendors
Docker Inc.	Vendors

Entity Name	Role in Bankruptcy
Donnelley Financial Solutions Canada Corporation	Vendors
Dropbox	Vendors
Elasticsearch, Inc	Vendors
Elevate Brand Marketing	Vendors
Endeavor Parent, LLC (dba. IMG Models,LLC)	Vendors
Essential Accessibility Inc	Vendors
Eva Yuen	Vendors
Exzac Inc. dba Matrix-IFS	Vendors
Fastly, Inc.	Vendors
Figma	Vendors
Fivetran	Vendors
Fivetran Inc.	Vendors
Fort Capital Ontario Inc.	Vendors
Fragomen, Del Rey, Bernsen & Loewy, LLP	Vendors
Frankfurt Kurnit Klein & Selz, P.C.	Vendors
Freshworks	Vendors
Fundamental Research Corp.	Vendors
Fusion of Ideas, Inc	Vendors
G Suite	Vendors
Github	Vendors
Github, Inc.	Vendors
GLENDAL SEURITIES INC.	Vendors
Goodbay Technologies	Vendors
GoodHire	Vendors
Google Ads	Vendors
Google Cloud	Vendors
Google G Suite	Vendors
Google, LLC.	Vendors
Gordon Gronkowski	Vendors
Gordon Gronkowski Jr	Vendors
Gravitational, Inc.	Vendors
Greenhouse Software, Inc.	Vendors
HackerRank	Vendors
HappyFunCorp LLC	Vendors
HardHead Marketing	Vendors
HiFi Project Inc.	Vendors
Hireclout, Inc	Vendors
Hotjar Limited	Vendors
Impact Tech, Inc	Vendors
Independent Trading Group (ITG) Inc.	Vendors
Indianapolis Motor Speedway	Vendors

Entity Name	Role in Bankruptcy
Infinite Agency, LLC	Vendors
Infinite IP Corporation	Vendors
Infinity Consulting Solutions, Inc	Vendors
Intuit	Vendors
IPQualityScore	Vendors
IQTalent Partners Inc	Vendors
Ironclad, Inc	Vendors
Iterable, Inc	Vendors
JA Visual Solutions LLC	Vendors
Jackson Lewis P.C.	Vendors
JDI Studio LLC	Vendors
JetBlue Airways	Vendors
JetBrains	Vendors
JFrog INC	Vendors
Jivaro Professional Headhunters, LLC	Vendors
Kate Leavell Companies LLC	Vendors
Kauling Racing, Inc	Vendors
Kcsa Strategic Communications	Vendors
Ketchum Inc.	Vendors
Kforce Inc	Vendors
KnowBe4 Inc.	Vendors
Korn Ferry (US)	Vendors
Koto Studio LLC	Vendors
La Cantera Resort & Spa	Vendors
Las Vegas Motor Speedway	Vendors
Lastpass	Vendors
LaunchDarkly	Vendors
Laurel Hill Advisory Group Company	Vendors
Learfield Communications, LLC	Vendors
Levin Group Limited	Vendors
LogMeIn	Vendors
LogMeIn USA, Inc.	Vendors
Loyalist, LLC	Vendors
MaestroQA, Inc.	Vendors
Major, Lindsey & Africa, LLC	Vendors
Marcum LLP	Vendors
Market One Media Group Inc.	Vendors
Market Rebellion, LLC	Vendors
Marla K Knapp	Vendors
Maxx Management LLC	Vendors
McCarter & English, LLP	Vendors

Entity Name	Role in Bankruptcy
Medium Rare Live, LLC	Vendors
Meltwater News US Inc	Vendors
Merlin Media LLC	Vendors
MessageBank, LLC	Vendors
Meta Platforms, Inc.	Vendors
Michael Gorsuch	Vendors
Microsoft	Vendors
Mintz & Gold LLP	Vendors
Miro	Vendors
Mixpanel Inc	Vendors
Mobile Action Inc.	Vendors
monday.com Ltd	Vendors
Money Services Business Association	Vendors
Motivate Design LLC (dba UX Hires)	Vendors
Mountain Shadows Resort	Vendors
MPJ Advisors LLC	Vendors
MSG Arena LLC	Vendors
Nasdaq Corporate Solutions, LLC	Vendors
National Women's Soccer League, LLC	Vendors
Network Redux	Vendors
Next for Me Media, Inc.	Vendors
NMLS	Vendors
NOBLE Capital Markets	Vendors
Noble Capital Markets, Inc	Vendors
Nominis Advisory Ltd	Vendors
Ogon,LLC	Vendors
Online Business Systems	Vendors
OpsGenie	Vendors
Optimal Workshop	Vendors
Oracle America, Inc.	Vendors
Organic Inc.	Vendors
OTC Markets Group Inc.	Vendors
Pada Ventures,Inc. d/b/a GroWrk Remote	Vendors
Paypal Transaction - Innovativec	Vendors
Pickwick Capital Partners, LLC	Vendors
Piper Companies, LLC	Vendors
PitchBook Data, Inc.	Vendors
Plaid Inc.	Vendors
Popnoggins Llc	Vendors
PORTSWIGGER	Vendors
Postman Basic Monthly	Vendors

Entity Name	Role in Bankruptcy
Printed Threads	Vendors
Proconsul Capital Ltd	Vendors
Project 1972, Inc.	Vendors
Publicist Inc.	Vendors
Quantum Talent Group	Vendors
Reciprocity, Inc.	Vendors
Regus	Vendors
Regus Management Group, LLC	Vendors
Residence Inn by Marriott Dayton Beavercreek	Vendors
Roadmunk	Vendors
Robert B. Holt	Vendors
S&S Activewear	Vendors
Schiff Hardin LLP	Vendors
Seeking Alpha	Vendors
Segment.IO, Inc.	Vendors
Seprio, LLC	Vendors
Sheraton Grand Nashville Downtown	Vendors
Sift Science, Inc.	Vendors
Slack Technologies, LLC	Vendors
SLS South Beach	Vendors
Smart City Networks	Vendors
Snapchat	Vendors
Snowflake Inc	Vendors
Snyk Inc.	Vendors
Socure Inc.	Vendors
soona	Vendors
Spacelift, Inc.	Vendors
Standout Tech Solutions LLC	Vendors
Swag.com	Vendors
Tableau Software, Inc.	Vendors
Taylor & Gray LLC	Vendors
Teneo Strategy LLC	Vendors
Terminal, Inc.	Vendors
The Block Crypto, Inc.	Vendors
The Cosmopolitan of Las Vegas	Vendors
The Friends of Falcon Hockey Inc	Vendors
The Sports Girls	Vendors
The Winslow	Vendors
Travelbank	Vendors
Troutman Pepper Hamilton Sanders LLP	Vendors
TSX Inc.	Vendors

Entity Name	Role in Bankruptcy
Tuple	Vendors
Twilio	Vendors
Twitter Online Ads	Vendors
Twitter, Inc.	Vendors
Typeform, S.l.	Vendors
Uber	Vendors
United Airlines	Vendors
UPS	Vendors
Upside Business Travel	Vendors
User Testing, Inc.	Vendors
Vijay Kumar B	Vendors
W Dallas - Victory	Vendors
W New York - Union Square	Vendors
Walkers Corporate Limited	Vendors
Wall Street Dead aHead Networking LLC	Vendors
Weisman Tech Law LLC	Vendors
WeWork	Vendors
Whistler Search Partners, LLC	Vendors
WilliamsMarston LLC	Vendors
WINJIT INC	Vendors
Wrike, Inc.	Vendors
Zapier	Vendors
Zendesk, Inc	Vendors
ZeroFOX, Inc.	Vendors
Alejandro Benabe	Vendors
Ally Watt	Vendors
Ashtyn Davis	Vendors
Chandler Belk	Vendors
Chris Gronkowski	Vendors
Christen Westphal	Vendors
Danielle Colaprico	Vendors
David Helman	Vendors
Dorian Finney-Smith	Vendors
Dwight Powell	Vendors
Estelle Johnson	Vendors
Find Your Happy LLC	Vendors
Frank Ntilikina	Vendors
Glenn Gronkowski	Vendors
Glushon Sports Management	Vendors
Greg Malocca	Vendors
Isaiah Stone	Vendors

Entity Name	Role in Bankruptcy
Jalen Brunson	Vendors
Jess McDonald	Vendors
Kristen Hamilton	Vendors
Landon Cassill	Vendors
Lindsey Harris	Vendors
Marquez Valdes-Scantling	Vendors
Mary Kratka	Vendors
Maximilian Kleber	Vendors
Meghan Klingenberg	Vendors
Miko Tam	Vendors
Rob Gronkowski	Vendors
Sam Staab	Vendors
Spencer Dinwiddie	Vendors
Toni Pressley	Vendors
Trea Turner	Vendors
Tyler Lussi	Vendors
Willis Towers Watson PLC	Vendors
Copper Technologies (UK) Limited	Contract Counterparties
Chainalysis Inc.	Contract Counterparties
Amazon	Contract Counterparties
Cumberland DRW LLC	Contract Counterparties
Dallas Basketball Limited (Dallas Mavericks)	Contract Counterparties
DV Chain, LLC	Contract Counterparties
Fireblocks Ltd.	Contract Counterparties
Fireblocks Inc.	Contract Counterparties
JSCT, LLC (Jane Street)	Contract Counterparties
Tai Mo Shan Limited	Contract Counterparties
Landon Cassill, Inc.	Contract Counterparties
Ledger Technologies INC	Contract Counterparties
Gronk Endorsements LLC	Contract Counterparties
Dinwiddie, Inc.	Contract Counterparties
Talos Trading, Inc.	Contract Counterparties
ThoughtWorks, Inc.	Contract Counterparties
FiCentive, Inc.	Contract Counterparties
Usio, Inc.	Contract Counterparties
Wintermute Trading Ltd	Contract Counterparties
Celsius	Contract Counterparties
[Confidential]	Customers
[Confidential]	Customers
[Confidential]	Customers
[Confidential]	Customers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Entity Name	Role in Bankruptcy
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
[Confidential]	Transaction Counterparties
Kirkland & Ellis LLP	Bankruptcy Professionals
Moelis & Company	Bankruptcy Professionals
Berkeley Research Group, LLC (BRG)	Bankruptcy Professionals
Stretto	Bankruptcy Professionals
Fasken Martineau DuMoulin LLP	Corporate Counsel
Quinn Emmanuel	Special Counsel
Grant Thornton US / Grant Thornton LLP	Tax
Deloitte Tax LLP / Deloitte & Touche	Tax
Valuation Research Corp.	Valuation Services
State of Alabama	Alabama Department of Revenue
State of Alabama	Department of Revenue
State of Arizona	Arizona Department of Revenue
State of Arkansas	Department of Finance and Administration
State of California	California Franchise Tax Board
State of Connecticut	Department of Revenue Services
State of Delaware	Division of Revenue
State of Florida	Florida Department of Revenue
State of Georgia	Georgia Department of Revenue
State of Idaho	Idaho State Tax Commission
State of Illinois	Department of Revenue
State of Indiana	Indiana Department of Revenue
State of Iowa	Department of Revenue
State of Kansas	Kansas Department of Revenue
State of Kentucky	Kentucky Department of Revenue
State of Louisiana	Louisiana Department of Revenue

Entity Name	Role in Bankruptcy
State of Maine	Maine Revenue Services
State of Maryland	Comptroller of Maryland
State of Michigan	Michigan Department of Treasury
State of Minnesota	Minnesota Department of Revenue
State of Mississippi	Mississippi Department of Revenue
State of Nebraska	Department of Revenue
State of New Hampshire	Department of Revenue Administration
State of New Jersey	New Jersey Division of Taxation
State of New Mexico	New Mexico Tax And Revenue Dept
State of North Carolina	Department of Revenue
State of North Dakota	Office of State Tax Commissioner
State of Oklahoma	Tax Commission
State of Oregon	Oregon Department of Revenue
State of Pennsylvania	Department of Revenue
State of Rhode Island	Division of Taxation
State of South Carolina	South Carolina Department of Revenue
State of Tennessee	Tennessee Department of Revenue
State of Texas	Texas Comptroller of Pub. Accounts
State of Utah	State Tax Commission
State of Virginia	Department of Taxation
District of Columbia - Office of Tax and Revenue	1101 4th St., SW, Suite 270 West
State of West Virginia	West Virginia Tax Department
State of Wisconsin	Wisconsin Department of Revenue
Verizon Wireless	Utilities
Phone.com	Utilities
Linda A. Riffkin	Office of the US Trustee
Susan Arbeit	Office of the US Trustee
Mark Bruh	Office of the US Trustee
Shara Cornell	Office of the US Trustee
Benjamin J. Higgins	Office of the US Trustee
Brian S. Masumoto	Office of the US Trustee
Richard C. Morrissey	Office of the US Trustee
Andrea B. Schwartz	Office of the US Trustee
Paul K. Schwartzberg	Office of the US Trustee
Shannon Scott	Office of the US Trustee
Tara Tiantian	Office of the US Trustee
Andy Velez-Rivera	Office of the US Trustee
Annie Wells	Office of the US Trustee
Greg M. Zipes	Office of the US Trustee
William K. Harrington	Office of the US Trustee
Chief Judge Martin Glenn	Judge

Entity Name	Role in Bankruptcy
Judge Lisa G. Beckerman	Judge
Judge Shelley C. Chapman	Judge
Judge Robert D. Drain	Judge
Judge James L. Garrity, Jr.	Judge
Judge David S. Jones	Judge
Judge Sean H. Lane	Judge
Judge Cecelia G. Morris	Judge
Judge Michael E. Wiles	Judge

THIS IS EXHIBIT “C”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5966B84F8

DANIEL RICHER
A Commissioner for Taking Affidavits

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

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**ORDER AUTHORIZING THE DEBTORS
TO EMPLOY AND RETAIN DELOITTE TAX LLP
AS TAX SERVICES PROVIDER EFFECTIVE AS OF AUGUST 1, 2022**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to employ and retain Deloitte Tax LLP (“Deloitte Tax”) as tax services provider, effective as of August 1, 2022, pursuant to the terms and conditions set forth in the Engagement Letter, attached hereto as **Exhibit 1**, as more fully set forth in the Application; and upon the *Declaration of Ala’a Boulos in Support of the Debtors’ Application for Entry of an Order Authorizing the Debtors to Employ and Retain Deloitte Tax LLP as Tax Services Provider Effective as of August 1, 2022* (the “Boulos Declaration”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is necessary and in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and it appearing that Deloitte Tax does not hold or represent an adverse interest to the Debtors or their estates and that it is disinterested under section 101(14) of the Bankruptcy Code; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein.
2. In accordance with sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-1, the Debtors are authorized to employ and retain Deloitte Tax as tax services provider to the Debtors on the terms and conditions set forth in the Application and the Engagement Letter, as the Engagement Letter has been modified by this Order and subject to the terms of this Order effective as of August 1, 2022.
3. The terms and conditions of the Engagement Letter are reasonable and, as modified by this Order, are approved.
4. Deloitte Tax shall be compensated in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

5. Deloitte Tax shall include in its fee applications, among other things, contemporaneous time records setting forth a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in one-tenth hour increments.

6. In the event that the rates of compensation for the services increase from the rates disclosed for services in the Application or the Engagement Letter, Deloitte Tax will file a supplemental declaration with this Court describing such increased rates and serve such supplemental declaration upon the Debtors and the United States Trustee at least ten (10) business days prior to the effective date of such increases, which supplemental declaration shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and indicate whether the Debtors have received notice of and approved the proposed rate increase.

7. Notwithstanding anything in the Application or the Engagement Letter to the contrary, prior to the effective date of a chapter 11 plan, this Court retains exclusive jurisdiction over all matters arising out of and/or pertaining to Deloitte Tax's engagement, including without limitation any disputes as to fees or as to the services provided by Deloitte Tax, until such jurisdiction is relinquished.

8. The indemnification provisions set forth in the general business terms attached to the Engagement Letter are hereby approved, subject to the following modifications with respect to the services performed thereunder from August 1, 2022, through the effective date of a chapter 11 plan:

- a. All requests for payment of indemnity, contribution, or otherwise pursuant to the indemnification provisions shall be made by means of a fee application (interim or final) and shall be subject to the approval and review by this Court to ensure that such payment conforms to the terms of the

indemnification provisions and is reasonable based on the circumstances of the litigation or settlement in respect of which indemnity is sought; *provided*, however, that in no event shall an indemnified party be indemnified or receive contribution to the extent that any claim arose or expense has resulted from any such losses finally judicially determined by a court of competent jurisdiction to have primarily resulted from the recklessness, intentional fraud, intentional misconduct, or bad faith of any indemnified parties;

- b. In no event shall any indemnified party be indemnified or receive contribution or other payment of an indemnity claim under the indemnification provisions if the Debtors or a representative of the Debtors' estates asserts a claim for, and a court determines by final order that, such claim primarily arose out of the recklessness, intentional fraud, intentional misconduct, or bad faith of such indemnified party; and
- c. In the event an indemnified party seeks reimbursement of attorneys' fees from the Debtors in connection with the payment of an indemnity claim pursuant to the indemnification provisions, the invoices and supporting time records from such attorneys shall be attached to Deloitte Tax's own interim and/or final fee applications, and such invoices and time records shall be subject to the applicable Fee Guidelines and the approval of this Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

9. Notwithstanding anything in the Engagement Letter to the contrary, the following provisions are hereby modified with respect to services performed thereunder for the Debtors from August 1, 2022, through the effective date of a chapter 11 plan, as follows:

- a. The last sentence of Section 1(c) of the General Business Terms appended to the Engagement Letter shall be deemed deleted and replaced with the following:

Nothing contained in the Agreement shall alter in any way the duties imposed by law on Deloitte Tax in respect of the Services provided hereunder. It is understood and agreed that, with respect to the relationship between Deloitte Tax, on the one hand, and Client, on the other hand, each party hereto is an independent contractor and neither party is nor shall be considered to be, nor shall purport to act as, the other's agent, distributor, partner, joint venture, or representative.

- b. Section 6(b) of the General Business Terms appended to the Engagement Letter shall be deemed deleted.

- c. Section 6(a) of the General Business Terms appended to the Engagement Letter is hereby modified so as to provide that the proposed limitation of liability to the amount of fees paid shall apply only to the extent that Deloitte Tax's liability is based on negligence. That limitation shall not apply to the extent that Deloitte Tax's liability is based on gross negligence, willful misconduct, or fraud.
- d. Disputes relating to the services provided by Deloitte Tax shall not be referred to arbitration or mediation unless this Court does not have, retain, or exercise jurisdiction over the dispute.

10. To the extent the Debtors and Deloitte Tax enter into any additional engagement letter(s) for additional services, the Debtors will file such engagement letter(s) with the Court and serve such engagement letter(s) upon the applicable notice parties. Absent any objection filed within 14 days after the filing and service of any additional engagement letter(s), Deloitte Tax shall be deemed authorized and approved to provide and be compensated for such additional services pursuant to this Order and the terms of such additional engagement letter(s). To the extent any of such parties object to such additional engagement letter(s), the Debtors will promptly schedule a hearing before the Court within 10 days of receipt of any such objection or as soon thereafter as practicable. All additional services will be subject to the provisions of this Order.

11. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent that Deloitte Tax uses the services of independent contractors, which are not affiliates or subsidiaries of Deloitte Tax (collectively, the "Contractors") in these chapter 11 cases, Deloitte Tax shall (i) pass-through the cost of such Contractors to the Debtors at the same rate that Deloitte Tax pays the Contractors, (ii) seek reimbursement for actual costs only, (iii) ensure that the Contractors are subject to the same conflict checks as required for Deloitte Tax, and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

12. The Debtors and Deloitte Tax are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

13. The Debtors will coordinate with Deloitte Tax and the Debtors' other professionals to minimize unnecessary duplication of efforts among the Debtors' professionals.

14. To the extent that there may be any inconsistency between the terms of the Application, the Boulos Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

15. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: October 20, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter



Deloitte Tax LLP
30 Rockefeller Plaza
New York, NY 10112
Tel: 212-492-4000
Fax: 212-489-1687
www.deloitte.com

August 1, 2022

Ashwin Prithipaul
Chief Financial Officer
Voyager Digital Holdings, Inc.
33 Irving Plaza Suite 3060
New York, NY 10003

Dear Ashwin:

Thank you for choosing Deloitte Tax LLP (“Deloitte Tax” or “our”) to provide tax advisory services (the “Services”) to Voyager Digital Holdings, Inc. and its subsidiaries and/or affiliates (“Client”) in connection with Client’s financial restructuring and bankruptcy filing under Chapter 11 of Title 11 the U.S. Code. This engagement letter (the “Engagement Letter”) describes the scope of our Services, the respective responsibilities of Deloitte Tax and Client, and the fees associated with such Services.

Client and Deloitte Tax agree that the terms of this Engagement Letter will apply to all Services provided by Deloitte Tax to Client during the period beginning August 1, 2022, unless such services are the subject of a separate written agreement entered into between Deloitte Tax and Client.

SCOPE OF SERVICES

Deloitte Tax has agreed to perform the Services set forth below related to tax matters arising in connection with Client’s debt restructuring and/or bankruptcy filing. The Services, as requested by Client and agreed to by Deloitte Tax, are as follows:

- a) Advise Client as it consults with its legal and financial advisors on the cash tax effects of restructuring, bankruptcy and the post-restructuring tax profile, including transaction costs and/or plan of reorganization tax costs, and the cash tax effects of the Chapter 11 filing and emergence transaction, including obtaining an understanding of Client’s financial advisors’ valuation model to consider the tax assumptions contained therein;
- b) Advise Client regarding the restructuring and bankruptcy emergence process from a tax perspective, including analyzing various structuring alternatives and modification of debt;
- c) Advise Client on the cancellation of debt income for tax purposes under Internal Revenue Code (“IRC”) section 108, including cancellation of debt income generated from a restructuring, bankruptcy emergence transaction, and/or modification of the debt;
- d) Advise Client on post-restructuring tax attributes and post-bankruptcy tax attributes (tax basis in assets, tax basis in subsidiary stock and net operating loss carryovers) available under the applicable tax regulations and the reduction of such attributes based on Client’s operating projections; including a technical analysis of the effects of Treasury Regulation Section 1.1502-28 and the interplay with IRC sections 108 and 1017;
- e) Advise Client on net built-in gain or net built-in loss position at the time of “ownership change” (as defined under IRC section 382), including limitations on use of tax losses generated from post-restructuring or post-bankruptcy asset or stock sales;

Voyager Digital Holdings, Inc.

August 1, 2022

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- f) If eventually applicable, advise Client on the effects of tax rules under IRC sections 382(l)(5) and (l)(6) pertaining to the post-bankruptcy net operating loss carryovers and limitations on their utilization, and Client's ability to qualify for IRC section 382(l)(5).
- g) Advise Client as to the treatment of post-petition interest for federal and state income tax purposes, including the applicability of the interest limitations under IRC section 163(j);
- h) Advise Client as to the state and federal income tax treatment of pre-petition and post-petition reorganization costs including restructuring-related professional fees and other costs, the categorization and analysis of such costs, and the technical positions related thereto;
- i) Advise Client with its evaluation and modeling of the tax effects of liquidating, disposing of assets, merging or converting entities as part of the restructuring, including the effects on federal and state tax attributes, state incentives, apportionment and other tax planning;
- j) Advise Client regarding tax basis calculation methodologies to account for disposed digital assets, particularly the determination of cost basis and calculations of gain/loss on disposition;
- k) Advise Client on state income tax treatment and planning for restructuring or bankruptcy provisions in various jurisdictions including cancellation of indebtedness calculations, adjustments to tax attributes and limitations on tax attribute utilization;
- l) Advise Client regarding potential U.S. tax information reporting obligations and withholding obligations that may arise relating to distributions to claimants;
- m) Advise Client regarding potential U.S. tax information reporting obligations and withholding obligations relating to payroll tax withholding, independent contractors, and payments to vendors;
- n) Advise Client regarding non-U.S. tax information obligations with respect to sales and dispositions of digital assets in non-U.S. jurisdictions, as applicable;
- o) Advise Client regarding potential intercompany claims between Client's affiliates, as well as relevant cross-border tax considerations related to the intercompany claims;
- p) Advise Client on responding to tax notices and audits from various taxing authorities;
- q) Assist Client with identifying potential tax refunds and advise Client on procedures for tax refunds from tax authorities;
- r) Advise Client on income tax return reporting of restructuring and/or bankruptcy issues and related matters;
- s) Assist Client with documenting as appropriate, the tax analysis, development of Client's opinions, recommendation, observations, and correspondence for any proposed restructuring alternative tax issue or other tax matter described above (does not include preparation of information for tax provision or financial reporting purposes);
- t) Advise Client with non-U.S. tax implications and structuring alternatives;

Voyager Digital Holdings, Inc.

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- u) Advise Client with its efforts to calculate tax basis in the stock of each of Client's subsidiaries or other equity interests;
- v) Advise Client with its efforts to calculate tax basis in assets by entity;
- w) Assist Client to analyze its domestic and cross-border lending transaction flows to determine whether the lending activities are respected as loans for income tax purposes as well as consider tax consequences of potential unwinding of the lending transactions;
- x) Assist Client to consider potential exposure related to cross-border pricing of intercompany transaction flows;
- y) Assist Client to consider potential exposure related to transaction taxes (e.g., VAT, sales and use tax) that may apply to certain non-exempt entities and/or transaction types;
- z) Assist Client to consider tax consequences of any digital asset based compensation plans for which Client may be liability to its employees;
- aa) As requested by Client and as may be agreed to by Deloitte Tax, advise Client regarding other state, federal, or international income tax questions that may arise in the course of this engagement;
- bb) As requested by Client and as may be agreed to by Deloitte Tax, assist in documenting as appropriate, the tax analysis, development of Client's opinions, recommendation, observations, and correspondence for any proposed debt restructuring or combination alternative tax issue or other tax matter described above; and

The performance of the Services by Deloitte Tax may be based upon a review of various documentation including, but not limited to, legal opinions and books and records (collectively, "books and records") relevant to Client's transactions and business activity that Client provides to Deloitte Tax. With respect to such Services, Deloitte Tax is entitled to assume without independent verification the accuracy of all representations, assumptions, information and data provided by Client and its representatives. Deloitte Tax may ask Client to clarify or supplement information provided in this context.

TAX POSITIONS AND POTENTIAL PENALTIES

In accordance with our professional standards, should Deloitte Tax become aware during the performance of our Services of tax positions for which Client or Deloitte Tax may be subject to potential penalties by taxing authorities, Deloitte Tax will discuss whether such penalties may be avoided through adequate disclosure to taxing authorities. Client should be aware that in certain instances, the disclosure requirements applicable to Deloitte Tax, as a tax return preparer, may exceed those applicable to Client.

REPORTABLE TRANSACTIONS

The IRS and several states have promulgated rules that require taxpayers to disclose their participation in reportable transactions by attaching a disclosure form to their federal and/or state income tax returns and,

Voyager Digital Holdings, Inc.
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when necessary, by filing a copy of that disclosure form with the IRS and/or the applicable state authority. These rules impose significant disclosure obligations that may encompass transactions entered into in the normal course of business. The Services that are the subject of this Engagement Letter do not include any obligation by Deloitte Tax to identify any reportable transactions or disclosure obligations. Any services regarding reportable transactions will be provided under the terms of a separate engagement letter. Client is responsible for ensuring that it has properly disclosed all reportable transactions; failure to make required disclosure will result in substantial penalties. Deloitte Tax will not be liable for any penalties resulting from Client's failure to accurately and timely file any required reportable transaction disclosure.

ACKNOWLEDGMENTS AND AGREEMENTS

The Services will be performed in accordance with the *Statement on Standards for Consulting Services* established by the American Institute of Certified Public Accountants ("AICPA"). Services to be performed by Deloitte Tax will be established by mutual agreement and can be changed or modified in the same manner. Deloitte Tax will promptly inform Client of any circumstances that warrant a change in the scope of the specific services to be provided, and similarly, Client agrees to notify Deloitte Tax promptly if modifications to the Services are requested.

Client acknowledges and agrees that the Services provided pursuant to this Engagement Letter will be based solely upon:

- a) The representations, information, documents and other facts provided to Deloitte Tax by Client, its personnel and any representatives thereof;
- b) Deloitte Tax's assumption that there will be timely execution, delivery, and performance, as may be required, by any representation or documents submitted by Client with respect to the Deloitte Tax Services;
- c) Client's understanding that Deloitte Tax will only be responsible to provide tax advice with respect to the specific matter, transaction or question actually presented by Client, including the type of tax and the taxing jurisdiction specifically identified by Client (e.g., federal, foreign, state, local, sales, excise, etc.);
- d) Client's understanding that any tax advice provided pursuant hereto will be based upon the law, regulations, cases, rulings, and other tax authority in effect at the time specific tax advice is provided. If there are subsequent changes in or to the foregoing tax authorities (for which Deloitte Tax shall have no specific responsibility to advise Client), Client acknowledges that such changes may result in that tax advice being rendered invalid or necessitate (upon Client's request) a reconsideration of that prior tax advice;
- e) Client's understanding that the results of Deloitte Tax's tax advice may be audited and challenged by the IRS and other tax agencies, who may not agree with our positions. In this regard, Client understands that the result of any tax advice is not binding on the IRS, other tax agencies or the courts and should never be considered a representation, warranty, or guarantee that the IRS, other tax agencies or the courts will concur with our advice or opinion;
- f) Client's understanding that the review of documents [and tax returns] under this Engagement Letter does not constitute an engagement to provide audit, compilation, review or attest services as

Voyager Digital Holdings, Inc.
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described in the pronouncements on professional standards issued by the AICPA or the U.S. Public Company Accounting Oversight Board;

- g) Client's understanding that Deloitte Tax, as a result of providing such tax advice, is under no obligation to represent Client with respect to any such challenge or an administrative or judicial challenge thereof. Deloitte Tax may be available to represent Client before the appropriate taxing authorities, if permissible, for an additional fee that is mutually agreed upon; and
- h) Client's understanding that Client will maintain ultimate responsibility for all management decisions and management functions. Client understands and agrees that the ultimate responsibility with respect to the appropriate application and interpretation of any oral or written communications rests with management of Client. Deloitte Tax will not be held liable for any misinterpretations of oral or written communications regarding the application of tax advice.

Although Deloitte Tax may in certain circumstances provide Client with drafts of a deliverable before it is finalized, Client understands that Client may not rely upon any of the analysis, conclusions, or recommendations unless and until the final deliverable is issued. Any part of our analysis, including the recommendations or conclusions may change between the time of any draft and the issuance of a final deliverable.

CONSENT FOR DISCLOSURE AND USE OF TAX RETURN INFORMATION

Client authorizes that any and all information (i) furnished to Deloitte Tax for or in connection with the Services under this Engagement Letter, (ii) derived or generated by Deloitte Tax from the information described in (i) above, or (iii) associated with prior years' tax return information in the possession of Deloitte Tax may, for a period of up to eight (8) years from the end of the tax year to which the information relates, be disclosed to and considered and used by any Deloitte Tax affiliate, related entity (or its affiliate) or subcontractor, in each case, whether located within or outside the United States, engaged directly or indirectly in providing Services under this Engagement Letter, tax planning or preparation of tax returns, audited financial statements, or other financial statements or financial information as required by a government authority, municipality or regulatory body. Disclosures under this paragraph may consist of all information contained in Client's tax returns; if Client wishes to request a more limited disclosure of tax return information, Client must inform Deloitte Tax. Client acknowledges that Client's tax return information may be disclosed to Deloitte Tax affiliates, related entities (or their affiliates) or subcontractors located outside of the United States.

FEES AND EXPENSES

The Deloitte Tax fees for Services are based on the amount of professional time incurred and the below agreed-upon hourly rates. The hourly rates (in \$ US) vary depending upon the experience level of the professionals involved.

Partner/Principal/Managing Director	\$1,160
Senior Manager	\$1,020
Manager	\$870
Senior	\$750
Staff	\$630

Voyager Digital Holdings, Inc.

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In the normal course of business, Deloitte Tax revises its hourly rates to reflect changes in responsibilities, increased experience, geographical differentials, and increased costs of doing business. Changes in the foregoing agreed-upon hourly rates will be subject to Client's approval in advance and will be noted on the invoices for the first time period in which the revised rates become effective.

Reasonable out-of-pocket expenses, including travel (with air travel based on coach fares), and an allocation of estimated administrative and technology costs incurred (e.g., report production, research materials, document delivery services, and other administrative and technology costs) are reflected as additional amounts on the bills.

In addition, in connection with the engagement Deloitte Tax will be entitled to compensation for any time and actual reasonable out-of-pocket expenses including, without limitation, reasonable legal fees and expenses that may be incurred in considering or responding to discovery requests or other requests for documents or information, or in participating as a witness or otherwise in any legal, regulatory, or other proceedings relating to the Client, including, without limitation, those relating to Client but arising other than as a result of or in connection with this agreement.

Deloitte Tax expects to apply for compensation for professional services rendered and for reimbursement of expenses incurred, in accordance with applicable provisions of Title 11 of the United States Code (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure, the applicable local rules of bankruptcy procedure (the "Local Rules") and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under Bankruptcy Code § 330. In such event, payment of fees and reimbursement of expenses will be subject to ultimate allowance and approval by the Bankruptcy Court (as defined below). However, in the interim, Client will ask the Bankruptcy Court for approval to allow Deloitte Tax to submit invoices to Client for prompt payment in accordance with the Local Rules or practices of the Bankruptcy Court regarding monthly payment of professional fees and expenses. Accordingly, Deloitte Tax will provide Client with an invoice on a periodic basis, with the invoice due and payable pursuant to the payment procedures adopted by the Bankruptcy Court in Client's Chapter 11 proceeding. If applicable, payment of these invoices will be made by Client on an interim basis subject to approval and allowance upon application to and order by the Bankruptcy Court.

Client agrees that Client will promptly seek the Bankruptcy Court's approval of this engagement and the Engagement Letter. The application, proposed order and other supporting documents (collectively, the "Application") submitted to the Bankruptcy Court seeking its approval of this engagement must be satisfactory to Deloitte Tax in all respects. In addition to Deloitte Tax's other rights or remedies hereunder, Deloitte Tax may, in its sole discretion and without any liability arising there from, terminate this engagement in the event that (a) a third party objects or threatens to object, or Deloitte Tax reasonably believes that a third party may object, in the form of an objection or otherwise, to Deloitte Tax's retention by Client on the terms and conditions set forth in this Engagement Letter, (b) a final order authorizing the employment of Deloitte Tax is not issued by the Bankruptcy Court on or before sixty (60) days from the filing date of Client's Chapter 11 petition on the terms and conditions set forth herein, or on such other terms and conditions as are satisfactory to Deloitte Tax, or (c) the Application is denied by the Bankruptcy Court. In such event, Client hereby agrees to withdraw or amend, promptly upon Deloitte Tax's request, any Application filed or to be filed with the Bankruptcy Court to retain Deloitte Tax's services in the Chapter 11 proceeding.

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For purposes of this Engagement Letter, "Bankruptcy Court" shall mean the United States Bankruptcy Court with which Client has filed a Chapter 11 petition.

ACCEPTANCE

This Engagement Letter, together with the General Business Terms attached hereto, constitutes the entire agreement between Client and Deloitte Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and Deloitte Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to our office. Your signature constitutes Client's consent to disclosure and use of Client's tax return information in the manner described above. Your signature also constitutes acknowledgment of receipt of the attached Privacy Notice.

Thank you for giving Deloitte Tax the opportunity to serve you. If you have any questions regarding the Services described in this Engagement Letter, or any other assistance that Deloitte Tax may provide to you, please feel free to contact Elias Tzavelis at (212) 436-7815 or Ala'a Boulos at (713) 982-3805
Very truly yours,

DELOITTE TAX LLP

By: 

Ala'a Boulos
Partner

AGREED AND ACCEPTED

Voyager Digital Holdings, Inc., on behalf of itself and its subsidiaries and/or affiliates

By: 

Ashwin Prithipaul

Date: 04-Aug-2022 | 7:03:41 PM EDT

DELOITTE TAX LLP GENERAL BUSINESS TERMS**1. Contract and Parties.**

(a) The engagement letter and any appendices and exhibits other than these General Business Terms (“Engagement Letter”) issued by Deloitte Tax LLP (“Deloitte Tax”) and addressed to the Client, a particular work order associated with such Engagement Letter (“Work Order”), if any, and these General Business Terms (together, the “Contract”) constitute the whole agreement between the Client and Deloitte Tax in relation to the services, delivered work product (including Advice as defined below) described in the Contract to be provided by Deloitte Tax (the “Services”) and Deloitte Tax’s responsibilities for providing the Services. Capitalized terms not defined in these General Business Terms shall have the meaning given to them in the Engagement Letter.

(b) This Contract is between the Client and Deloitte Tax. For the purposes of this Contract:

“Client” shall mean the entity specified in the Engagement Letter and shall include such of the Client’s subsidiaries and/or affiliates as identified in the Engagement Letter and/or Work Order or, if none is identified, all of the Client’s subsidiaries and affiliates. The signatory of the Engagement Letter represents and warrants that it has the power and authority to (i) sign the Contract, and (ii) to bind, itself and its subsidiaries and/or affiliates.

“Advice” shall mean all advice, opinions, reports and other work product in any form (including Deliverables) provided by or on behalf of Deloitte Tax and/or its Subcontractors as part of the Services.

“Content” means any publications, thought pieces or other content or materials that are provided by Deloitte Tax or through the Deloitte Technologies that are not an output of the Services.

“Deliverables” means any and all tangible work outputs of the Services to be delivered by Deloitte Tax as part of the Services, including written returns, reports, documents and other materials.

(c) Deloitte Tax may subcontract any Services under this Contract to any other Deloitte Entity and/or to any other third party, in either case whether within or outside of the United States (collectively “Subcontractor”). Additionally, Deloitte Tax may utilize other Deloitte Entities and third parties (in either case whether within or outside the United States) to provide administrative, infrastructure, hosting, the use of cloud-based solutions and other support services to Deloitte Tax (including with respect to the Deloitte Technologies). The Client’s relationship is solely with Deloitte Tax as the entity contracting to provide the Services. Each party to the Contract is an independent contractor and neither party is, nor shall be considered to be, the other’s agent, distributor, partner, fiduciary, joint venturer, co-owner, or representative.

(d) Deloitte Tax remains responsible to the Client for all of the Services performed or to be performed under this Contract, including Services performed by its Subcontractors. Accordingly, to the fullest extent possible under applicable law (i) none of the Deloitte Entities (except Deloitte Tax) will have any liability to the Client; (ii) the Client will not bring any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise, and including, but not limited to, a claim for negligence) in any way in respect of or in connection with this Contract against any of the Deloitte Entities (except Deloitte Tax); and (iii) the Client will also ensure that no Client subsidiary or affiliate which is not a party to the Contract brings any claim or proceedings of any nature (whether in contract, tort, breach of statutory duty or otherwise, and including, but not limited to, a claim for negligence) in any way in respect of or in connection with this Contract against any of the Deloitte Entities.

(e) “Deloitte Entities” means Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its member firms and their respective subsidiaries and affiliates (including Deloitte Tax), their predecessors, successors and assignees, and all partners, principals, members, owners, directors, employees, subcontractors (including the Subcontractors) and agents of all such entities. Neither DTTL nor, except as

expressly provided herein, any member firm of DTTL, has any liability for each other's acts or omissions. Each member firm of DTTL is a separate and independent legal entity operating under the names "Deloitte", "Deloitte & Touche", "Deloitte Touche Tohmatsu" or other related names; and services are provided by member firms or their subsidiaries or affiliates and not by DTTL.

2. Responsibilities of the Client and of Deloitte Tax.

(a) Responsibilities of the Client

(i) The Client shall cooperate with Deloitte Tax and its Subcontractors in connection with the performance of the Services, including, without limitation, providing Deloitte Tax and its Subcontractors with reasonable facilities and timely access to data, information and personnel of the Client. The Client shall be responsible for the performance of its personnel and third parties retained by the Client, for the timeliness, accuracy and completeness of all data and information (including all financial information and statements) provided to Deloitte Tax and its Subcontractors by or on behalf of the Client and for the implementation of any Advice provided. Deloitte Tax and its Subcontractors may use and rely on information and data furnished by the Client or others without verification. The performance of the Services is dependent upon the timely performance of the Client's responsibilities under the Contract and timely decisions and approvals of the Client in connection with the Services. Deloitte Tax and its Subcontractors shall be entitled to rely on all decisions and approvals of the Client.

(ii) The Client shall be solely responsible for, among other things: (A) making all management decisions, performing all management functions and assuming all management responsibilities; (B) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the Services; (C) evaluating the adequacy and results of the Services; (D) accepting responsibility for implementing the results of the Services; and (E) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities. The provisions in the preceding sentence are not intended to and do not alter, modify or change in any manner the duties and obligations of Deloitte Tax as agreed to and set forth in this Contract. With respect to the data and information provided by the Client to Deloitte Tax or its Subcontractors for the performance of the Services, the Client shall have all rights required to provide such data and information and shall do so only in accordance with applicable law and with any procedures agreed upon in writing.

(b) Responsibilities of Deloitte Tax

(i) The Services provided are not binding on tax or other governmental or regulatory authorities or the courts and do not constitute a representation, warranty, or guarantee that the tax or other governmental or regulatory authorities or the courts will concur with any Advice. Any Services provided by or on behalf of Deloitte Tax will be based upon the law, regulations, cases, rulings, and other tax authority in effect at the time the specific Services are provided. Subsequent changes in or to the foregoing (for which Deloitte Tax shall have no responsibility to advise the Client) may result in the Services provided by or on behalf of Deloitte Tax being rendered invalid.

(ii) Except as specifically agreed to in writing, Deloitte Tax shall not provide Advice regarding the financial accounting treatment of any transaction implemented from the Services and will not assume any responsibility for any financial reporting with respect to the Services. Deloitte Tax shall have no responsibility to address any legal matters or questions of law, other than tax law in relation to the Services.

(iii) In formulating any Advice as part of the Services, Deloitte Tax may discuss ideas with the Client orally or show the Client drafts of such Advice. To the extent that the content of drafts or oral Advice are expected to be finalized and confirmed to the Client in writing, such confirmed Advice shall supersede any previous drafts or oral Advice and Deloitte Tax shall not be responsible if the Client or others choose to rely on, act or refrain from acting on the basis of any drafts or oral Advice.

(iv) Deloitte Tax will use its reasonable endeavors, acting in a commercially prudent manner, to carry out the Services in accordance with any timetable specified in the Contract. However, it is agreed that any dates specified

in the Contract for the performance of any part of the Services, including delivery of any Advice, are estimated dates for planning purposes only. Deloitte Tax will notify the Client promptly if it expects or encounters any significant delays which will materially affect achievement of any timetable for delivery of the Services.

(v) Unless expressly agreed otherwise in writing, each item of Advice will be deemed accepted (and the Services or relevant part completed) when such Advice has been delivered in its final form and no material objection to the Advice or its content is notified by the Client to Deloitte Tax in writing within fourteen (14) days of delivery or when first use of the Advice is made by or on behalf of the Client, whichever occurs first.

3. Payment of Invoices.

Deloitte Tax's invoices are due and payable by the Client upon presentation subject to any applicable Bankruptcy Court orders, rules or procedures. If payment of an invoice is not received within thirty (30) days of the invoice date or such later date as payment is permitted under any applicable Bankruptcy Court orders, rules or procedures ("Due Date"), Deloitte Tax reserves the right to charge interest at the rate of (i) 1½% per month or, if higher, (ii) the rate mandated or allowable by law, in each case compounded monthly to the extent allowable by law. Without limiting its other rights or remedies, Deloitte Tax shall have the right to suspend or terminate the Services entirely or in part if payment is not received by the Due Date. The Client shall be responsible for all taxes, such as VAT, sales and use tax, gross receipts tax, withholding tax, and any similar tax, imposed on or in connection with the Services, other than Deloitte Tax's income and property taxes. If any portion of an invoice is disputed, the Client shall notify Deloitte Tax within fifteen (15) days of receipt of the disputed invoice and pay the undisputed portion of that invoice by the Due Date.

4. Term.

(a) This Contract or any Work Order hereunder, may be terminated in whole or in part by either party at any time, without cause, by giving written notice to the other party not less than thirty (30) days before the effective date of termination.

(b) Either party may terminate this Contract or any Work Order hereunder in whole or in part by written notice to the other on or at any time after the occurrence of any a material breach by the other party of an obligation under the Contract or any respective Work Order hereunder and, if the breach is capable of remedy, the defaulting party failing to remedy the breach within 30 days of receipt of notice of such breach.

(c) Deloitte Tax may terminate this Contract or any Work Order hereunder in whole or in part, with immediate effect upon written notice to the Client if Deloitte Tax determines that (i) a governmental, regulatory, or professional entity, or other entity having the force of law has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render Deloitte Tax's performance of any part of the Contract illegal or otherwise unlawful or in conflict with independence or professional rules; or (ii) circumstances change (including, without limitation, changes in ownership of the Client or of its affiliates) so that Deloitte Tax's performance of any part of the Contract would be illegal or otherwise unlawful or in conflict with independence or professional rules.

(d) Upon termination of the Contract or any Work Order hereunder for any reason, the Client will compensate Deloitte Tax in accordance with the terms of the Contract for the Services performed and expenses incurred through the effective date of termination.

(e) Termination of any part of the Contract shall not affect the remainder of the Contract. These General Business Terms shall continue to apply to any Work Order in force that has not itself been terminated in accordance with the provisions of Paragraphs 4(a), (b) or (c).

5. Ownership of Deloitte Property & Work Products.

(a) To the extent that any property (whether tangible or intangible) of any Deloitte Entity is used or developed in connection with this Contract, such property, including work papers, shall remain the property of the relevant Deloitte Entity. Subject to payment of all of Deloitte Tax's fees due in connection with the Services and this Contract, the Client shall obtain a perpetual, royalty-free, non-exclusive, non-transferable license to use any Advice for the purpose set out in the Contract (or in the Advice) and in compliance with the provisions of this Contract. Deloitte Tax shall have ownership (including, without limitation, copyright and other intellectual property ownership) of the Advice and all rights to use and disclose its ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting its business, and the Client shall ensure that it and its subsidiaries and/or affiliates do not assert or cause to be asserted against any Deloitte Entity any prohibition or restraint from so doing. Any intellectual property and other proprietary rights in the material and data provided by the Client for performing the Services shall remain the property of the Client.

(b) Deloitte Tax and its Subcontractors, in connection with performing the Services, may develop or acquire general experience, skills, knowledge and ideas. Any Deloitte Entity may use and disclose such experience, skills, knowledge and ideas subject to the obligations of confidentiality set out in Paragraph 10.

(c) The Client shall also be entitled to have access to and use of those Deloitte Technologies supplied solely for the purposes of receiving the Services, and for no other purposes, in accordance with and subject to the provisions of the terms of use and licenses that may be applicable to such Deloitte Technologies as notified by Deloitte Tax and agreed by the Client (acting reasonably). Client shall be responsible for all personnel (including other third parties, such as advisors) that Client and Deloitte Tax have agreed shall have access to the Deloitte Technologies in connection with the Services. As between the Client and Deloitte Tax, and for the benefit of the respective Deloitte Entity owning the Deloitte Technologies, Deloitte Tax and/or the respective Deloitte Entity will own and retain ownership of all intellectual property rights and other proprietary rights of any kind in the Deloitte Technologies that are used or developed in connection with this Contract.

(d) To the extent any Deloitte Technologies provided to Client hereunder constitute inventory within the meaning of section 471 of the Internal Revenue Code, such Deloitte Technologies are licensed to Client by Deloitte Tax as agent for Deloitte Tax Products Company LLC on the terms and conditions contained herein. The rights granted in this Paragraph 5 do not apply to any intellectual property that is subject to a separate mutually executed license agreement between Client and any third party (including Deloitte Tax's affiliates).

(e) "Deloitte Technologies" means all know-how and software, system interfaces, templates, methodologies, ideas, concepts, techniques, tools, processes, Content and technologies, including cloud-based technologies and algorithms owned by, licensed to or developed by any Deloitte Entity and used by Deloitte Tax and its Subcontractors in performing the Services or its other obligations.

6. Limitations on Damages.

(a) Deloitte Tax shall not be liable to the Client for any claims, liabilities, losses, damages, costs or expenses arising under or in connection with the Contract ("Claims") for an aggregate amount in excess of the fees paid under the Contract, or the fees paid under a particular Work Order for Claims arising under such Work Order, by the Client to Deloitte Tax, for that part of the Services giving rise to the Claim, except to the extent it is finally determined to have resulted primarily from the recklessness, intentional fraud, intentional misconduct or bad faith of Deloitte Tax, any Deloitte Entity or any Subcontractor retained for providing the Services to the Client.

(b) In no event shall any Deloitte Entity (including Deloitte Tax and its Subcontractors) be liable whether in contract, tort or otherwise for any losses incurred as a result of loss of use, contracts, data, goodwill, revenues or profits (whether or not deemed to constitute direct Claims) or any consequential, special, indirect, incidental, punitive or exemplary loss, damage, or expense arising under or in connection with the Contract.

(c) In circumstances where all or any portion of the provisions of this Paragraph 6 are finally determined to be unavailable, the aggregate liability of Deloitte Tax, any other Deloitte Entity (including Subcontractors) and

their respective personnel for any Claim shall not exceed an amount which is proportional to the relative fault that their conduct bears to all other conduct giving rise to such Claim.

(d) Deloitte Tax's responsibility for the Services is solely toward the Client identified in the Contract or Advice to be entitled to rely on the Services, and not toward any other subsidiary or affiliate of the Client. If more than one Client subsidiary or affiliate is a party to the Contract or is identified in the Contract, Deloitte Tax's responsibility is solely toward the Client for whose benefit the Services were provided.

(e) The liability cap in Paragraph 6(a) applies in aggregate to each and all Claims which from time to time arise under or in connection with the Contract and the Services, whether such Claims are made at the same or different times or by the Client entity and/or other persons. The liability cap in Paragraph 6(a) also applies to any and all Claims against any other Deloitte Entities, including the Subcontractors, if and only to the extent that it is judicially determined that any of them have any liability under or in connection with the Contract or the Services.

(f) If the liability exclusion for other Deloitte Entities provided in Paragraph 1(d) is for any reason not effective, then the limitations on liability provided for in this Paragraph 6 shall apply to the other Deloitte Entities (including Subcontractors) as if they were named therein.

(g) The provisions of Paragraph 6 shall not apply to any liability which by the governing law of the Contract is unlawful to limit or exclude.

7. Limitation on Warranties.

THIS IS A SERVICES AGREEMENT. DELOITTE TAX WARRANTS THAT IT SHALL PERFORM THE SERVICES IN GOOD FAITH AND WITH DUE PROFESSIONAL CARE AND SKILL. TO THE FULLEST EXTENT PERMITTED BY LAW, DELOITTE TAX DISCLAIMS ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

8. Force Majeure.

Neither party shall be liable for any delays or nonperformance resulting from circumstances or causes beyond its reasonable control, including, without limitation, acts or omissions or the failure to cooperate by the other party (including, without limitation, entities or individuals under its control, or any of their respective officers, directors, employees, other personnel and agents), fire or other casualty, act of God, epidemic, strike or labor dispute, war or other violence, or any law, order, or requirement of any governmental agency or authority.

9. Limitation on Actions.

No action, regardless of form, relating to the Contract or the Services, may be brought by either party more than two years after the cause of action has accrued under applicable law, except that an action for non-payment of Deloitte Tax's invoices by the Client may be brought at any time.

10. Confidentiality.

(a) To the extent that, in connection with the Contract, Deloitte Tax comes into possession of any tax or other information related to the Services, trade secrets or other proprietary information relating to the Client which is either designated by the disclosing party as confidential or is by its nature clearly confidential ("Confidential Information"), Deloitte Tax shall not disclose such Confidential Information to any third party without the Client's consent. The Client hereby consents to Deloitte Tax disclosing such Confidential Information (i) to contractors providing administrative, infrastructure, hosting, cloud-based solutions and other support services to Deloitte Tax as well as to any Deloitte Entity (including any Subcontractors) and their respective personnel, in any case, whether located within or outside of the United States, provided that such contractors and Subcontractors adhere to confidentiality obligations similar to those in this Paragraph 10; (ii) to Client's legal

advisors, auditors, and insurers; and (iii) as may be required by law, regulation, judicial or administrative process, or in accordance with applicable professional standards, or in connection with potential or actual mediation, arbitration or litigation. To the extent permitted by applicable law or regulation, Deloitte Tax shall provide the Client with prompt written notice of disclosures required by law, regulation, judicial or administrative process. The obligation of confidentiality shall not apply to the extent such Confidential Information (A) is or becomes publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a breach by Deloitte Tax; (B) becomes available to any Deloitte Entity on a non-confidential basis from a source other than the Client which Deloitte Tax reasonably believes is not prohibited from disclosing such Confidential Information to Deloitte Tax by an obligation of confidentiality to the Client; (C) is known by any Deloitte Entity prior to its receipt from the Client without any obligation of confidentiality; or (D) is developed by any Deloitte Entity independently of Confidential Information disclosed by the Client.

(b) The Client shall not disclose to any third party any Advice without the express written consent of Deloitte Tax, except (i) disclosure may be made to the extent mandatory laws, applicable regulations, rules and professional obligations prohibit limitations on disclosure; (ii) if the Client or its affiliates have securities registered with the United States Securities and Exchange Commission and any Deloitte Entity is the auditor of the Client or any of its affiliates, in which case no restrictions or limitations are placed by Deloitte Tax on the Client's disclosure of the tax treatment or tax structure associated with the tax Services or transactions described in the Contract and the Client acknowledges that none of its other advisors has imposed or will impose restrictions or limitations with such tax treatment or tax structure; (iii) to the extent the United States Internal Revenue Code and applicable Internal Revenue Service guidance relating to confidential tax shelters (or comparable law or guidance from other taxing authorities in other jurisdictions) apply, in which case there are no restrictions or limitations on the disclosure of the tax treatment or tax structure; (iv) to the extent legislation or regulations of any jurisdiction provide for the reporting to the tax authorities of certain tax arrangements or transactions, there shall be no restrictions or limitations on the disclosure of any such arrangements or transactions provided as part of the Advice; (v) the Client may disclose the Advice on a need to know basis to any affiliate that is not a member of the Client for information purposes only, provided that the Client ensures and the recipient undertakes to keep such Advice confidential and not to bring any claim of any kind against any Deloitte Entity in relation to the Advice or the Services; and (vi) on a need to know basis to statutory auditors of the Client in their capacity as such.

(c) The Client shall use the Advice, solely for the purposes specified in the Contract or Advice and, without limitation, shall not, without the prior written consent of Deloitte Tax, use any Advice, in connection with any business decisions of any third party or for advertisement purposes. All Services are intended only for the benefit of the Client identified in the Contract or Advice as being entitled to rely on the Advice. The mere receipt of any Advice (or any information derived therefrom) by any other persons is not intended to create any duty of care, professional relationship or any present or future liability of any kind between those persons and Deloitte Tax.

11. Assignment.

Neither party may assign or otherwise transfer this Contract without the prior express written consent of the other. Neither party will directly or indirectly agree to assign or transfer to a third party any Claim against the other party arising out of this Contract.

12. Indemnification.

The Client shall indemnify and hold harmless Deloitte Tax, and any other Deloitte Entity from all third-party Claims, except to the extent finally determined to have resulted primarily from the recklessness, intentional fraud, intentional misconduct or bad faith of Deloitte Tax, or any other Deloitte Entity. In circumstances where all or any portion of the provisions of this paragraph are finally determined to be unavailable, the aggregate liability of Deloitte Tax and all other Deloitte Entities (including their respective personnel) for any Claim shall

not exceed an amount which is proportional to the relative fault that their conduct bears to all other conduct giving rise to such Claim.

13. Electronic Communications.

(a) Except as instructed otherwise in writing, Deloitte Entities and the Client are authorized to receive properly addressed fax, e-mail (including e-mails exchanged via Internet media) and voicemail communication for both sensitive and non-sensitive documents and other communications concerning this Contract, as well as other means of communication used or accepted by the other. Deloitte Entities may also communicate electronically with tax and other authorities.

(b) It is recognized that the internet is inherently insecure and that data can become corrupted, communications are not always delivered promptly (or at all) and that other methods of communication may be appropriate. Electronic communications are also prone to contamination by viruses. Each party will be responsible for protecting its own systems and interests and, to the fullest extent permitted by law, will not be responsible to the other on any basis (contract, tort or otherwise) for any loss, damage or omission in any way arising from the use of the internet or from access by any Deloitte Entity personnel to networks, applications, electronic data or other systems of the Client.

14. Other Clients.

Nothing in this Contract will prevent or restrict any Deloitte Entity, including Deloitte Tax, from providing services to other clients (including services which are the same or similar to the Services) or using or sharing for any purpose any knowledge, experience or skills used in, gained or arising from performing the Services subject to the obligations of confidentiality set out in Paragraph 10 even if those other clients' interests are in competition with the Client. Also, to the extent that Deloitte Tax possesses information obtained under an obligation of confidentiality to another client or other third party, Deloitte Tax is not obliged to disclose it to the Client, or use it for the benefit of the Client, however relevant it may be to the Services.

15. Staff.

Deloitte Tax and the Client each agree not to directly or indirectly solicit, employ or engage any personnel of the other party who within six (6) months of such action has been involved directly with the provision of the Services or otherwise directly connected with this Contract, except where an individual responds directly to a general recruitment campaign.

16. Destruction of Working Papers.

Deloitte Tax may retain copies of documents and files provided by the Client in connection with the Services for purposes of compliance with professional standards and internal retention policies. Any documents and files retained by Deloitte Tax on completion of the Services subject to the obligations of confidentiality set forth in Paragraph 10(a) (including documents legally belonging to the Client) may routinely be destroyed in accordance with Deloitte Entities' policies applying from time to time.

17. Marketing Material & Use of Name.

Neither the Deloitte Entities nor the Client shall use the other's name, trademarks, service marks, logos, and/or branding in external publicity material without such other party's prior written consent.

18. Spreadsheets, Models and Tools.

In the course of providing the Services, Deloitte Tax may make reference to spreadsheets, models or tools (together "Models") that the Client provides to Deloitte Tax or requests Deloitte Tax to rely upon ("Client

Models”) or that Deloitte Tax otherwise uses in connection with the Services (“Deloitte Models”). All Models have limitations and may not produce valid results for all possible combinations of input data with the result that actual and potential errors are not detected. Unless otherwise expressly agreed in the Contract: (i) Deloitte Tax will not be responsible for reviewing, testing or detecting any errors in any Client Models; (ii) no Deloitte Model will be provided or treated as Advice; and (iii) where Deloitte Tax provides any Deloitte Model by way of explanation or illustration of any Advice, Deloitte Tax makes no representation, warranty or undertaking (express or implied) of any kind about the accuracy, suitability or adequacy of any such Deloitte Model for the Client’s own needs.

19. Data Protection.

(a) Each party shall comply with its respective obligations under the applicable data protection laws to the extent that, in connection with the Contract and the Services, a party stores, processes and transfers any personal data to which data protection laws apply (“Personal Data”).

(b) The Client confirms that it has obtained all legally required authorizations to disclose and/or transfer any Personal Data to Deloitte Tax and its Subcontractors, including across borders and outside the territory of the European Economic Area (“EEA”).

(c) Deloitte Tax may collect data from the Client, other Deloitte Entities, third parties and the data subject directly. Deloitte Tax may for purposes of the collection, use, storage or processing thereof, transfer the Client’s and/or the data subject’s Personal Data to: (i) administrative contractors, including providers of cloud-based solutions; (ii) another country for legitimate purposes; (iii) another Deloitte Entity.

(d) To the extent that Deloitte Tax processes Personal Data in or transferred from the EEA in its performance of the Services and to the extent that the EU General Data Protection Regulation 2016/679 (“GDPR”) applies, the remainder of the provisions of this Paragraph 19 shall apply.

(e) In this Paragraph 19, “Data Protection Legislation” means GDPR, together with all other applicable legislation relating to privacy or data protection including any statute or statutory provision which amends, extends, consolidates or replaces the same. The terms “personal data,” “data subject,” “controller,” “processor” and “process” (and its derivatives) shall have the meanings given to them in the Data Protection Legislation.

(f) The parties acknowledge that certain of the Services may be performed by Deloitte Tax acting as a controller and certain Services may be performed by Deloitte Tax acting as a processor. The Contract shall identify whether it is the understanding of the parties that Deloitte Tax carries out the particular Services as a controller or a processor. In the absence of any such indication, the capacity in which Deloitte Tax acts shall be determined in accordance with the Data Protection Legislation. When acting as a controller, the provisions of Paragraphs 19(a) to (f) and Paragraph 19.1 shall apply. When acting as a processor, the provisions of Paragraphs 19(a) to (f) and Paragraph 19.2 shall apply. Where Deloitte Tax acts as a processor, the Contract shall set out the scope of the processing carried out by Deloitte Tax in relation to the Services.

19.1 If Deloitte Tax Is Acting As Data Controller

(a) Each of the Client and Deloitte Tax shall be considered to be a controller in respect of Personal Data disclosed to Deloitte Tax by or on behalf of the Client and processed in connection with the Contract and the Services and each of the Client and Deloitte Tax shall comply with its obligations as a controller under the Data Protection Legislation in respect of Personal Data processed by it in connection with the Contract and the Services.

(b) The Client acknowledges that Deloitte Tax may process Personal Data as a controller for the purpose of, or in connection with the Services to comply with: (i) applicable legal, professional or regulatory requirements; (ii)

requests and communications from competent authorities as permitted by law; and (iii) administrative, financial accounting, risk analysis, client relationship and other reasonable business purposes.

(c) The Client shall collect any necessary permission, provide any necessary notice and do all such other things as are required under the Data Protection Legislation in order for it to disclose Personal Data to Deloitte Tax for the purposes described in Paragraph 19.1(b) and such other purposes as may be described in the Contract.

(d) Deloitte Tax shall process the Personal Data as reasonably required to provide the Services, meet its legal or regulatory obligations or for its other reasonable business purposes (including quality control and administration) and may disclose Personal Data to any third parties including its Subcontractors, regulators and any party based in any jurisdiction including a jurisdiction outside the EEA provided that such disclosure is reasonably required in connection with such purposes and is at all times in compliance with the Data Protection Legislation that applies to Deloitte Tax in its performance of the Services.

19.2 If Deloitte Tax Is Acting As Data Processor

(a) Where Deloitte Tax may process Personal Data as a processor Deloitte Tax shall: (i) only process Personal Data: (A) to the extent necessary to provide the Services; (B) in accordance with the specific reasonable instructions of the Client (except to the extent, in the reasonable opinion of Deloitte Tax, such instructions infringe the Data Protection Legislation or other applicable law, in which case Deloitte Tax shall notify the Client); or (C) as required by any competent authority or law that applies to Deloitte Tax in its performance of the Services; (ii) implement appropriate technical and organizational measures designed to provide a level of security appropriate to the risk relating to its processing of the Personal Data and any security measures specified in the Contract; (iii) keep, and require that its personnel and agents keep, Personal Data confidential in accordance with Deloitte Tax's confidentiality obligations contained in Paragraph 10(a); (iv) notify the Client in writing without undue delay, and provide reasonable cooperation after becoming aware of a personal data breach (that is, a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Data processed by Deloitte Tax) relating to Personal Data in Deloitte Tax's possession or control; (v) provide reasonable cooperation and assistance to the Client in relation to any request by a data subject to have access to Personal Data held about them or in relation to a reasonable request, allegation or complaint by a competent authority or data subject, including notifying the Client in writing without undue delay of receipt of any such request (except to the extent prevented from doing so by applicable law); (vi) be entitled to recover any reasonable costs incurred in complying with Paragraph 19.2(a)(v) above, or as result of assisting the Client in meeting its obligations under the Data Protection Legislation; (vii) subject to applicable legal, professional or regulatory requirements or business practices, at the reasonable request of the Client, delete or return all Personal Data to the Client on termination or expiry of the Contract and in such circumstance the provisions of Paragraph 19.1 apply.

(b) To the extent required by Data Protection Legislation applicable to Deloitte Tax in its performance of the Services, Deloitte Tax shall maintain a record of its processing activities and provide such cooperation and information to the Client as is reasonably necessary for the Client to demonstrate compliance with its obligations pursuant to Data Protection Legislation. Such cooperation shall include permitting the Client, at the Client's sole cost and expense, to audit Deloitte Tax's compliance with this Paragraph 19.2 provided that (unless expressly required otherwise by any competent authority): (i) reasonable notice of not less than thirty (30) days is given of any proposed audit and the parties shall, acting reasonably, agree to the scope and parameters of any such audit; (ii) to the extent the audit scope is covered in any audit carried out for Deloitte Tax by an independent third party auditor within twelve (12) months prior to the Client's audit request and there have been no material changes to the controls audited, Deloitte Tax may share the report to the extent relevant to the Client and the disclosure of such report shall be deemed to satisfy the audit request made by the Client; (iii) where, acting reasonably, a specific audit is still required by the Client, such audit shall be conducted during regular business hours, subject to Deloitte Tax's policies and confidentiality requirements and may not unreasonably interfere with Deloitte Tax's business activities; (iv) the audit shall be subject to Deloitte Tax's duties of confidentiality

owed to any of its clients, personnel or other parties; and (v) the rights granted in this Paragraph 19.2(b) may not be conducted more than once in any calendar year.

(c) The Client authorizes Deloitte Tax to use any Subcontractor, including any Deloitte Entity, to process Personal Data as a subprocessor of Deloitte Tax provided that Deloitte Tax shall (i) procure that such processing is subject to a written contract or other legal act with such subprocessor containing data protection obligations no less onerous than those set out in this Paragraph 19.2; and (ii) remain liable for the acts and omissions of any such subprocessor with respect to the processing of Personal Data to the same extent Deloitte Tax would be liable if it had caused such acts or omissions. Deloitte Tax's material subprocessors who have been engaged to perform Services for Client, if any, are listed in the Contract.

(d) Deloitte Tax shall be entitled to (i) transfer Personal Data to, and (ii) process Personal Data in, any jurisdiction including a jurisdiction outside the EEA, including to any Subcontractor, provided that such transfer is either permissible or legitimized by a valid transfer mechanism under Data Protection Legislation or as otherwise permitted under the Contract.

20. Anti-corruption.

Deloitte Tax understands that the Client may be subject to laws that prohibit bribery and/or providing anything of value to government officials with the intent to influence that person's actions in respect of the Client. Deloitte Tax may be subject to similar laws and codes of professional conduct and has its own internal policies and procedures which prohibit illegal or unethical behaviors. In providing the Services, Deloitte Tax undertakes not to offer, promise or give financial or other advantage to another person with the intention of inducing a person to perform improperly or to reward improper behavior for the benefit of the Client, in each case, in violation of applicable law.

21. Disclosure Laws.

The Deloitte Entities may be obligated to notify relevant authorities of certain types of arrangements and of proposals to implement such arrangements. The decision to make such a notification, its timing and content, is a matter that the Deloitte Entities reserve entirely to their sole discretion. The Deloitte Entities may also be obligated to notify those authorities of the participants in those arrangements. The Client may also have obligations under the same legislation to give notification of such arrangements. Where there are other current or future laws or regulations in any jurisdiction that require disclosure relevant to the Deloitte Entities Services, the Deloitte Entities will also comply with those disclosure requirements. For the avoidance of doubt nothing in this Contract restricts the Client from disclosing any Deliverables or other Advice to any relevant authority.

22. Counterparts and Language.

This Contract may be signed in any number of counterparts (whether such counterparts are original or fax or in the form of a pdf attachment to an e-mail). Each signed counterpart shall be deemed to be an original thereof, but all the counterparts shall together constitute one and the same instrument. Where there are versions of the Contract in the English language and another language, in the event of any discrepancies between versions, the English language version shall prevail.

23. Entire Agreement, Modification and Effectiveness.

Nothing discussed prior to execution of the Contract induced, nor forms part of, the Contract except to the extent repeated in this Contract. This Contract supersedes any previous agreement, understanding or communication, written or oral, relating to its subject matter. No variation to the Contract shall be effective unless it is documented in writing and signed by authorized representatives of both parties, provided, however, that the scope of the Services may be changed by agreement of the parties in writing, including by e-mail or fax. If

Deloitte Tax has already started work (e.g., by gathering information, project planning or giving initial advice) at the request of the Client then the Client agrees that this Contract is effective from the start of such work.

24. Survival and Interpretation and Third-Party Beneficiary.

(a) Any provisions of the Contract which either expressly or by their nature extend beyond the expiration or termination of this Contract shall survive such expiration or termination.

(b) If any provision of the Contract is found by a court of competent jurisdiction or other competent authorities to be unenforceable, in whole or in part, such provision or the affected part shall not affect the other provisions, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth herein. **Each of the provisions of the Contract or any Work Order shall apply to the fullest extent of the law, whether in contract, statute, tort (including without limitation negligence), or otherwise, notwithstanding the failure of the essential purpose of any remedy.** Any references herein to the term “including” shall be deemed to be followed by “without limitation”.

(c) Deloitte Entities are intended third-party beneficiaries of the Contract. Each such Deloitte Entity may in its own right enforce such terms, agreements and undertakings.

25. Governing Law and Submission to Jurisdiction.

This Contract, and all matters relating to it (including non-contractual obligations) shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to the choice of law principles thereof). Any action or proceeding arising out of or relating to this Contract or the Services shall be brought and maintained exclusively in New York County, the State of New York. Subject to Paragraph 26, the parties hereby expressly and irrevocably: (i) submit to the exclusive jurisdiction of such courts for the purposes of any such action or proceeding and (ii) waive, to the fullest extent permitted by law, any defense of inconvenient forum to the venue and maintenance of such action in any such courts. Nothing in this paragraph will prevent either party, at any time before or after the dispute resolution procedures are invoked, from commencing legal proceedings to protect any intellectual property rights, trade secrets or confidential information or to preserve any legal right or remedy. **DELOITTE TAX AND THE CLIENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM RELATING TO THE CONTRACT.**

26. Dispute Resolution.

The parties agree to attempt in good faith to resolve any dispute or claim arising out of or in connection with the Contract promptly through negotiations between senior management. If the matter is not resolved through negotiation, then either party may request that a good faith attempt is made to resolve the dispute or claim by participating in an Alternative Dispute Resolution (“ADR”) procedure. If the dispute or claim has not been resolved within sixty (60) days of a request being made for reference to ADR, then legal proceedings may be commenced in respect of the matter. Nothing in this paragraph prevent either party, at any time before or after the dispute resolution procedures are invoked, from commencing legal proceedings to protect any intellectual property rights, trade secrets or confidential information or to preserve any legal right or remedy.

27. Third Parties and Internal Use.

Deloitte Tax acknowledges that Deloitte Tax has not placed any limitations on the Client’s disclosure of the tax treatment or tax structure associated with the tax services or transactions described in the Contract. Nothing in this paragraph shall be construed as limiting or restricting disclosure of the tax treatment or tax structure of the transaction as described in Rule 3501(c)(i) of PCAOB Release 2005-014, or IRC sections 6011 and 6111 and

related IRS guidance. The Client acknowledges that none of its other advisors have imposed or will impose any conditions of confidentiality with respect to the tax treatment or tax structure associated with the tax services or transactions described in the Contract. All Services shall be solely for the Client's informational purposes and internal use, and this engagement does not create privity between Deloitte Tax and any person or party other than the Client ("third party"). This engagement is not intended for the express or implied benefit of any third party. Unless otherwise agreed to in writing by Deloitte Tax, no third party is entitled to rely, in any manner or for any purpose, on the advice, opinions, reports, or other Services of Deloitte Tax. In the event of any unauthorized reliance, the Client agrees to indemnify and hold harmless Deloitte Tax and its personnel from all third-party claims, liabilities, costs and expenses.

Deloitte Tax LLP Privacy Statement

Last revised: August 17, 2020

Introduction

This Privacy Statement explains what personal information we may collect about you in connection with our services engagement and how this personal information may be used and shared. This Privacy Statement also sets out your rights in relation to your personal information and tells you who you can contact if you have questions.

To whom does this Privacy Statement apply and what does it cover?

This Privacy Statement applies to Deloitte Tax LLP (also referred to as "Deloitte Tax", "we", "us", and "our"), an entity within the Deloitte Network. As used in this Privacy Statement, the "Deloitte Network" refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms and their related entities. DTTL and each of its member firms are legally separate and independent entities. Please see deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

This Privacy Statement sets out how we will process your personal information as part of our provision of tax, social security and (in certain jurisdictions outside of the United States) immigration related services as may be relevant to you. Deloitte Tax is providing these services either under a direct contract with you or via a contract with another person (such as a company or a partnership or a trustee) who has asked us to provide the services.

Your personal information will be protected and handled with consideration for its confidentiality and Deloitte Tax will only disclose it as set out in the "To whom will we disclose your personal information?" section below.

In this Privacy Statement, we refer to handling, collecting, protecting and storing your personal information as "processing".

What personal information do we collect?

Deloitte Tax may collect personal information relating to you such as:

- name
- contact details (such as work or home address, email and phone numbers)
- date of birth
- government identifiers (such as social security number and passport details)
- financial information
- calendar data (where applicable)

In order to provide services to you, Deloitte Tax may receive and also need to process personal information about you that may be considered special category (or "sensitive") personal information (special category personal information is considered to include information about your health, racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data or sexual orientation). Special category personal information about you includes information that may be reasonably inferred from other information that we receive.

Where we receive special category personal information or other information from which special category personal information can be reasonably inferred, we will require explicit consent in order to process it.

How do we collect personal information?

Deloitte Tax may collect personal information about you in different ways:

- you may provide it directly to us
- we may obtain it because of the services that Deloitte Tax provides or has previously provided
- we may receive it from other members of the Deloitte Network or from third parties, such as your employer/partnership, or a tax authority and/or other relevant authority/administrative bodies
- we may observe or infer it from the information you provide to us and/or the way you interact with us

This personal information can be received in any manner, including in-person discussions, telephone conversations, and electronic or other written communications.

Without access to all the personal information that we need, we may be unable to provide or complete the services.

Where another party (such as a company or a partnership or any third parties acting on your or their behalf) provides your personal information to us, they must also comply with their obligations under the relevant privacy laws and regulations. If you believe that the entity for whom you work or a third party has not provided you with details of the personal information that it holds about you and/or has not obtained your authority to provide us with that personal information for processing as described in this Privacy Statement, then please contact such entity directly.

Disclosing personal information to us relating to third parties

If any personal information which you provide to us relates to any third party, for example a spouse or civil partner, individuals (including children) who depend on you financially, or a joint account holder or a beneficiary or trustee of a trust, then by providing us with their personal information you will need to ensure that you have obtained any necessary permissions from those persons to the use of their personal information in the way set out in this Privacy Statement, or you are otherwise permitted to give us this personal information. You should share a copy of this Privacy Statement with those other individuals before disclosing any personal information about them to us.

How do we use your personal information?

Deloitte Tax processes personal information about you to:

- establish or maintain our relationship with you
- provide services to you and/or family member(s) or to the entity that has engaged us to provide the services

We may also use your personal information for the purposes of, or in connection with:

- compliance with applicable legal, regulatory or professional requirements
- protecting our rights and/or property

On what basis do we process personal information about you?

This Privacy Statement sets out the grounds upon which we rely in order to process your personal information.

We may use your personal information for the purposes outlined above because:

- (a) where relevant, we have a contract with you to provide services and processing your personal information is necessary for the performance of such contract;

or (b) we have a legitimate interest in processing your personal information, which may be to:

- provide services to you and/or to the entity that has engaged us to provide the services;
- support the management of our client engagements;
- evaluate, develop or improve our services or products; or
- protect our business interests.

or (c) we are subject to legal, regulatory or professional obligations.

To whom will we disclose your personal information?

In connection with one or more of the purposes outlined in this Privacy Statement, we may disclose your personal information to:

- other members of the Deloitte Network
- those with whom you have requested us to share information, such as your spouse or civil partner
- competent authorities, including courts and authorities regulating us or another member of the Deloitte Network, in each case to comply with legal, regulatory or professional obligations or requests
- vendors and administrative, support, infrastructure and other service providers handling your information on our behalf; in each case, such vendors and service providers will be contractually bound by confidentiality and privacy obligations consistent with the obligations in this Privacy Statement

Deloitte Tax LLP Privacy Statement

Last revised: August 17, 2020

- third parties to whom we disclose information in the course of providing services to you or to the entity that has engaged us to provide the services

Any personal information that we have referenced above under "What personal information do we collect?" may be disclosed to the third parties identified in this section for the purposes set forth herein.

Please note that some of the recipients of your personal information referred to above may be based in countries or regions without data protection rules similar to those in effect in your area of residence. In such cases, adequate safeguards will be in place to protect your personal information.

For further details about the transfers described above and the adequate safeguards used by Deloitte Tax with respect to such transfers, please contact us using the details below.

Do we sell your personal information?

We do not sell your personal information.

How do we keep your personal information secure?

We have in place reasonable commercial standards of technology and operational security to protect your personal information from loss, misuse and unauthorized access, disclosure, alteration or destruction. Only authorized personnel, with appropriate awareness of privacy obligations, are provided access to your personal information.

How long will we keep your information?

We retain personal information as long as is necessary to fulfill the purposes identified in this Privacy Statement or (i) as otherwise necessary to comply with applicable laws or professional standards, or (ii) as long as the period in which litigation or investigations might arise in respect of our services.

What are your rights in relation to your personal information?

You have various rights in relation to your personal information. In particular, you have a right to:

- obtain confirmation that we are processing your personal information and request a copy of the personal information we hold about you
- ask that we update the personal information we hold about you, or correct such information that you think is inaccurate or incomplete

Depending on the jurisdiction in which you are located, you may also have the right to:

- ask that we delete personal information that we hold about you, or restrict the way in which we use your personal information
- withdraw consent to our processing of your personal information (to the extent our processing is based on your consent)
- ask us to stop or start sending you marketing messages at any time
- obtain and/or move your personal information to another service provider
- object to our processing of your personal information
- request that we provide the following information regarding the personal information we hold about you:
 - o The categories and/or specific pieces of personal information we collected
 - o The categories of sources from which personal information is collected
 - o The business or commercial purpose for collecting personal information
 - o The categories of third parties with whom we shared personal information

Where our processing of special category personal information is reliant on your consent and you withdraw that consent, we will cease processing the relevant information for the purposes of providing our services and the effect may be that we are no longer able to provide the services.

However, we may still retain a copy of the relevant information for as long as necessary to comply with applicable laws or professional standards, or as long as the period in which litigation or investigations might arise in respect of our services.

To exercise any of your rights under applicable law described above regarding your personal information, please complete our Personal Information Request Form (available at <https://datasubject.deloitte.com/>) or call us at this toll-free number **+1-844-919-0711**. When calling us, please provide your full name, mailing address and email address.

Applicable laws may also give you the right to lodge a complaint with a local supervisory authority related to this Privacy Statement. For individuals in the EU, you may contact your European or Swiss data protection authority regarding our processing of your personal information.

We will not discriminate against you for exercising any of your rights with respect to your personal information.

How do we verify your identity when you submit a data subject request?

For certain personal information requests, we must first verify your identity before processing your request. To do so, we may ask you to provide us with your full name, contact information, and relationship to Deloitte. Depending on your request, we may ask you to provide additional information. Once we receive this information, we will then review it and determine whether we are able to match it to the information Deloitte maintains about you to verify your identity.

How do we process third party requests?

If you are submitting a personal information request on behalf of someone other than yourself, please contact us at USPrivacyQuestions@deloitte.com and include proof that you are authorized to make the request. This may be in the form of a written authorization signed by the person whom you are acting on behalf of or a valid power of attorney.

Privacy Shield Notice

Deloitte LLP and its United States affiliates, including Deloitte Tax, adhere to the EU-U.S. and Swiss Privacy Shield Framework as set forth by the U.S. Department of Commerce with respect to personally identifiable information that is transferred from the European Economic Area, the United Kingdom and Switzerland to the United States within the scope of their Privacy Shield certifications. To learn more, see our Privacy Shield Notice (available at https://www2.deloitte.com/us/en/footerlinks1/privacy-shield.html?cid=bottom_privacy-shield).

Changes to this Privacy Statement

In addition to describing our current privacy practices, this Privacy Statement also describes the categories of personal information we collected, disclosed, or sold during the preceding 12 months. We may modify or amend this Privacy Statement from time to time at our discretion. When we make changes to this Privacy Statement, we will amend the revision date at the top of this page and the modified or amended Privacy Statement shall apply to you and your personal information as of that revision date. We encourage you to review the Privacy Statement on our website (available at https://www2.deloitte.com/us/en/footerlinks1/tax-privacy.html?cid=bottom_tax-privacy) periodically to be informed about how we are protecting your personal information.

Contact us

If you have any questions or concerns regarding this Privacy Statement or your personal information, please contact our data protection officer by email at USPrivacyQuestions@deloitte.com or call us at +1-844- 919-0711. Our European Union representative, Deloitte Tax EU Privacy Rep Limited, can be contacted by email at EURepresentative@deloitte.com.


Certificate Of Completion

Envelope Id: 518D30F6C1E047EEAD689CD1E1DCA751	Status: Completed
Subject: Please DocuSign: Voyager DTax Engagement Letter 8-1-22.docx	
Use Case: Engagement Letter	
Data Classification: Confidential	
WBS (N/A if not available): GAA03320-01-01-01-0000	
Source Envelope:	
Document Pages: 21	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Danielle Trevino
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	Two Jericho Plaza 3rd Floor
	ATTN: Accounts Payable
	Jericho, NY 11753
	IP Address: 199.247.32.101

Record Tracking

Status: Original	Holder: Danielle Trevino	Location: DocuSign
August 4, 2022 | 17:52		

Signer Events

Ashwin Prithipaul		Sent: August 4, 2022 | 17:57 Viewed: August 4, 2022 | 19:01 Signed: August 4, 2022 | 19:03
CFO		
Ash Prithipaul		
Security Level: Email, Account Authentication (None)	Signature Adoption: Drawn on Device Using IP Address: 100.8.109.90	

Electronic Record and Signature Disclosure:

Accepted: August 4, 2022 | 19:01
ID: df9dc599-84cb-4059-a1b9-7e32a55b0273
Company Name: Deloitte

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	August 4, 2022 | 17:57
Certified Delivered	Security Checked	August 4, 2022 | 19:01
Signing Complete	Security Checked	August 4, 2022 | 19:03
Completed	Security Checked	August 4, 2022 | 19:03

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

DISCLOSURE

From time to time, Deloitte USA LLP, Deloitte LLP and their respective subsidiaries (collectively, “we”, “us” or “Company”) may be required by law to provide to you certain written notices or disclosures related to the use of DocuSign and/or electronic signatures (“Disclosures”). Described below are the terms and conditions for providing to you such Disclosures electronically through the DocuSign, Inc. (DocuSign) electronic signing system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the 'I agree' checkbox.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after signing session and, if you elect to create a DocuSign signer account, you may access them for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.0000 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive Disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required Disclosures only in paper format. How you must inform us of your decision to receive future Disclosures in paper format and withdraw your consent to receive Disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required Disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required Disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper Disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign 'Withdraw Consent' form on the signing page of a DocuSign envelope instead of signing it. This will indicate to us that you have withdrawn your consent to receive required Disclosures electronically from us and you will no longer be able to use the DocuSign system to receive required Disclosures electronically from us or to sign electronically documents from us.

All Disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all Disclosures that are required to be provided or made available to you. To reduce the chance of you inadvertently not receiving any Disclosures, we prefer to provide all of the required Disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the Disclosures electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the Disclosures electronically from us.

How to contact Deloitte:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive Disclosures electronically as follows:

To advise Deloitte of your new e-mail address

To let us know of a change in your e-mail address where we should send Disclosures electronically to you, you must send an email message to us at [Deloitte Global eSignature Support](#) and in the body of such request you must state: your previous e-mail address and your new e-mail address. We do not require any other information from you to change your email address. In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

To request paper copies from Deloitte

To request delivery from us of paper copies of the Disclosures previously provided by us to you electronically, you must send us an e-mail to [Deloitte Global eSignature Support](#) and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number.

To withdraw your consent with Deloitte

To inform us that you no longer want to receive future Disclosures in electronic format you may:

- i. decline to sign a document from within your DocuSign session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an e-mail to [Deloitte Global eSignature Support](#) and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic Disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference

and access. Further, if you consent to receiving Disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC CONSUMER DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Deloitte as described above, I consent to receive exclusively through electronic means all Disclosures that are required to be provided or made available to me by Deloitte.

THIS IS EXHIBIT “D”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A262F6066B84F8...

DANIEL RICHER

A Commissioner for Taking Affidavits

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

In re:)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE DEBTORS TO
EMPLOY AND RETAIN DELOITTE & TOUCHE LLP AS
ACCOUNTING ADVISORS EFFECTIVE AS OF AUGUST 24, 2022**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to employ and retain Deloitte & Touche LLP (“Deloitte & Touche”) as accounting advisors, effective as of July 5, 2022, pursuant to the terms and conditions set forth in the Engagement Letter, attached hereto as **Exhibit 1**, as more fully set forth in the Application; and upon the *Declaration of Todd Bauer in Support of the Debtors’ Application for Entry of an Order Authorizing the Debtors to Employ and Retain Deloitte & Touche LLP as Accounting Advisors Effective as of August 24, 2022* (the “Bauer Declaration”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and it appearing that Deloitte & Touche does not hold or represent an adverse interest to the Debtors or their estates and that it is disinterested under section 101(14) of the Bankruptcy Code; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein.
2. In accordance with sections 327(a), 328(a), and 1107(b) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rules 2014-1 and 2016-1, the Debtors are authorized to employ and retain Deloitte & Touche as accounting advisors to the Debtors on the terms and conditions set forth in the Application and the Engagement Letter, as the Engagement Letter has been modified by this Order and subject to the terms of this Order effective as of August 24, 2022.
3. The terms and conditions of the Engagement Letter are reasonable and, as modified by this Order, are approved.
4. Deloitte & Touche shall be compensated in accordance with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, this Order, and any other applicable orders of this Court.

5. Deloitte & Touche shall include in its fee applications, among other things, contemporaneous time records setting forth a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in one-tenth hour increments.

6. In the event that the rates of compensation for the services increase from the rates disclosed for services in the Application or the Engagement Letter, Deloitte & Touche will file a supplemental declaration with this Court describing such increased rates and serve such supplemental declaration upon the Debtors and the United States Trustee at least ten (10) business days prior to the effective date of such increases, which supplemental declaration shall explain the basis for the requested rate increases in accordance with section 330(a)(3)(F) of the Bankruptcy Code and indicate whether the Debtors have received notice of and approved the proposed rate increase.

7. Notwithstanding anything in the Application or the Engagement Letter to the contrary, prior to the effective date of a chapter 11 plan, this Court retains exclusive jurisdiction over all matters arising out of and/or pertaining to Deloitte & Touche's engagement, including without limitation any disputes as to fees or as to the services provided by Deloitte & Touche, until such jurisdiction is relinquished.

8. The indemnification provisions set forth in the Engagement Letter are hereby approved, subject to the following modifications with respect to the services performed thereunder from August 24, 2022, through the effective date of a chapter 11 plan:

- a. All requests for payment of indemnity, contribution, or otherwise pursuant to the indemnification provisions shall be made by means of a fee application (interim or final) and shall be subject to the approval and review by this Court to ensure that such payment conforms to the terms of the indemnification provisions and is reasonable based on the circumstances of the litigation or settlement in respect of which indemnity is sought;

provided, however, that in no event shall an indemnified party be indemnified or receive contribution to the extent that any claim arose or expense has resulted from any such losses finally judicially determined by a court of competent jurisdiction to have primarily resulted from the gross negligence, willful misconduct, or bad faith of any indemnified parties;

- b. In no event shall any indemnified party be indemnified or receive contribution or other payment of an indemnity claim under the indemnification provisions if the Debtors or a representative of the Debtors' estates asserts a claim for, and a court determines by final order that, such claim primarily arose out of the gross negligence, willful misconduct, or intentional fraud of such indemnified party; and
- c. In the event an indemnified party seeks reimbursement of attorneys' fees from the Debtors in connection with the payment of an indemnity claim pursuant to the indemnification provisions, the invoices and supporting time records from such attorneys shall be attached to Deloitte & Touche's own interim and/or final fee applications, and such invoices and time records shall be subject to the applicable Fee Guidelines and the approval of this Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

9. Notwithstanding anything in the Engagement Letter to the contrary, the following provisions are hereby modified with respect to services performed thereunder for the Debtors from August 24, 2022, through the effective date of a chapter 11 plan, as follows:

- a. Section 10 of the General Business Terms appended to the Engagement Letter shall be deemed deleted and replaced with the following:

Nothing contained in the Agreement shall alter in any way the duties imposed by law on Deloitte & Touche in respect of the Services provided hereunder. It is understood and agreed that, with respect to the relationship between Deloitte & Touche, on the one hand, and Client, on the other hand, each party hereto is an independent contractor and neither party is nor shall be considered to be, nor shall purport to act as, the other's agent, distributor, partner, joint venture, or representative.
- b. Section 6(a) of the General Business Terms appended to the Engagement Letter shall be deemed deleted.
- c. Section 6(b) of the General Business Terms appended to the Engagement Letter is hereby modified so as to provide that the proposed limitation of liability to the amount of fees paid shall apply only to the extent that Deloitte

& Touche's liability is based on negligence. That limitation shall not apply to the extent that Deloitte & Touche's liability is based on gross negligence, willful misconduct, or fraud.

- d. Disputes relating to the services provided by Deloitte Tax shall not be referred to arbitration or mediation unless this Court does not have, retain, or exercise jurisdiction over the dispute.

10. To the extent the Debtors and Deloitte & Touche enter into any additional engagement letter(s) for additional services, the Debtors will file such engagement letter(s) with the Court and serve such engagement letter(s) upon the applicable notice parties. Absent any objection filed within 14 days after the filing and service of any additional engagement letter(s), Deloitte & Touche shall be deemed authorized and approved to provide and be compensated for such additional services pursuant to this Order and the terms of such additional engagement letter(s). To the extent any such parties object to such additional engagement letter(s), the Debtors will promptly schedule a hearing before the Court within 10 days of receipt of any such objection or as soon thereafter as practicable. All additional services will be subject to the provisions of this Order.

11. Notwithstanding anything in the Application or the Engagement Letter to the contrary, to the extent that Deloitte & Touche uses the services of independent contractors, which are not affiliates or subsidiaries of Deloitte & Touche (collectively, the "Contractors") in these chapter 11 cases, Deloitte & Touche shall (i) pass-through the cost of such Contractors to the Debtors at the same rate that Deloitte & Touche pays the Contractors, (ii) seek reimbursement for actual costs only, (iii) ensure that the Contractors are subject to the same conflict checks as required for Deloitte & Touche, and (iv) file with the Court such disclosures required by Bankruptcy Rule 2014.

12. The Debtors and Deloitte & Touche are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

13. The Debtors will coordinate with Deloitte & Touche and the Debtors' other professionals to minimize unnecessary duplication of efforts among the Debtors' professionals.

14. To the extent that there may be any inconsistency between the terms of the Application, the Bauer Declaration, the Engagement Letter, and this Order, the terms of this Order shall govern.

15. Notice of the Application as provided herein shall be deemed good and sufficient notice of such Application and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: October 20, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Engagement Letter



Deloitte & Touche LLP
555 West 5th Street
Suite 2700
Los Angeles, CA 90013-1010
USA

Tel: +1 213 688 0800
Fax: +1 213 688 0100
www.deloitte.com

August 24, 2022

Ashwin Prithipaul
Chief Financial Officer
Voyager Digital Holdings, Inc.
33 Irving Plaza Suite 3060
New York, NY 10003

Dear Mr. Prithipaul:

This engagement letter is to confirm the engagement of Deloitte & Touche LLP ("D&T" or "we" or "our") to provide Voyager Digital Holdings, Inc. and its subsidiaries (collectively, the "Client" or "you" or "your") accounting advisory services in connection with recommendations on blockchain audit readiness described below (the "Services").

SCOPE OF SERVICES

The Services to be provided by D&T are expected to consist of:

- Review Client management's revised internal control design and implementation and provide recommendations on gaps and deficiencies, excluding controls related to lending of digital assets.
- Providing advice and recommendations for Client management's consideration on the regulatory requirements associated with listing on the Toronto Stock Exchange ("TSX") or NASDAQ, and internal control requirements associated with various listing options.
- Providing advice and recommendations for Client management's consideration on blockchain audit readiness topics.
- Gaining an understanding of the Client's accounting treatment of digital asset transactions under U.S. GAAP, SEC rules and regulations, and IFRS.
- Researching and communicating relevant accounting literature and guidance under U.S. GAAP, SEC rules and regulations, and IFRS related to digital asset transactions
- Reading and providing advice and recommendations for Client management's consideration on the relevant policies and procedures on digital asset transactions.

All services mentioned above exclude advice and recommendations on digital asset lending related considerations.

The Services will be performed in accordance with the *Statement on Standards for Consulting Services* issued by the American Institute of Certified Public Accountants (AICPA).

DELIVERABLES

There will be no D&T report or deliverables issued under this engagement. During this engagement, we may provide verbal and written comments and observations as well as potential recommended modifications to internal Client documents. Client management will be solely responsible to review and make all decisions with respect to potential modifications and ultimate approval and acceptance of any comments or observations made by D&T.

Documentation and analyses prepared in connection with the Services shall merely represent the results of the engagement team's research and understanding of similar transactions in the industry and shall not represent an opinion of D&T on any accounting position.

ENGAGEMENT TEAM

Our engagement team will be composed of practitioners with experience in accounting for transactions under U.S. GAAP, SEC rules and regulations, and IFRS and has been selected to align the team's skills with the technical and practical necessities of the engagement.

Name	Engagement Role	Deloitte U.S. Firm
Todd Bauer	Lead Client Service Partner	Deloitte & Touche LLP
Mike Marzelli	Industry Advisory Partner	Deloitte & Touche LLP
Daniel Israel	Senior Manager	Deloitte & Touche LLP
Vivien Tse	Senior Manager	Deloitte & Touche LLP

The engagement team will, as they consider necessary, call on other individuals with specialized knowledge and experience to assist in the performance of our Services including professionals from certain affiliates of Deloitte & Touche, including those located outside of the United States.

FEES AND TIMING

The Services are expected to be performed in Los Angeles, CA. This engagement letter is for the period beginning August 24, 2022 through June 30, 2023.

Our hourly rates and professional fees reflect the complex, technical nature of the work to be performed and the need for experienced resources to perform this work. The professional fees for the engagement will be based on actual time incurred by each individual on the project and the respective rate for that level in the following table:

Resource Level	Hourly Rate
Partner, Principal, or Managing Director	\$850
Senior Manager	\$750
Manager	\$650
Senior	\$550
Consultant	\$450
Offshore Resources – Blended Rate	\$350

Should specialists or professionals in other countries be required, such applicable rates will also be discussed and agreed upon in advance.

We understand that you will reimburse us for all reasonable expenses incurred in performing our Services on this engagement (including, but not limited to, our reasonable travel, meals, lodging, and mileage expenses) as well as technology- and administrative-related charges.

Fees for this engagement will be billed periodically as the work progresses for fees accrued and expenses incurred by us since our last invoice in performing our Services.

ACKNOWLEDGMENTS AND AGREEMENTS

Client management acknowledges and agrees to the following:

- Client management is responsible for the coordination of obtaining the preapproval of the Board of Directors, in accordance with the Board of Directors' preapproval process, for the Services to be provided by D&T to the Client.
- We will not perform in a capacity equivalent to that of management or an employee of the Client, including assuming any financial reporting oversight role; authorizing, executing, or consummating any transactions, or otherwise exercising authority on behalf of the Client or having the authority to do so; supervising employees of the Client in the performance of their activities; reporting to the board of directors on behalf of management of the Client; or providing any legal advice with respect to, or conducting a legal review of, any documents, records, or policies of the Client; preparing source documents or originating data, in electronic or other form, evidencing the occurrence of any transactions; or recording of any amounts in books and records of the Client.
- The Client agrees that the Services may include advice and recommendations, but agrees that the Client will be solely responsible for the financial statements and all decisions regarding the accounting treatment of any item or transaction (including decisions regarding its compliance with U.S. GAAP, SEC rules and regulations, and IFRS). Furthermore, the Client shall be solely responsible for, among other things (1) designating a member of management with appropriate technical accounting and reporting knowledge to oversee the Services and to sustain meaningful and substantial involvement in all phases of this engagement; and (2) any forward-looking information (including any models, projections, forecasts, budgets, synergies, feasibility analyses, assumptions, estimates, methodologies, or bases for support). For the avoidance of doubt, we will be responsible for the performance of the Services.
- The Services will not constitute an engagement to provide audit, compilation, review, or attest services as described in the pronouncements on professional standards issued by the AICPA, the U.S. Public Company Accounting Oversight Board, or other regulatory body and, therefore, we will not express an opinion or any other form of assurance as a result of performing the Services.

- The Client will not seek our opinion, and we will not provide any such opinion, on the application of accounting principles in connection with this engagement. Furthermore, Client management agrees that it will not represent to any third parties that it has obtained such opinion from us under this engagement. If such opinion is requested under the requirements of AU 625, Reports on the Application of Accounting Principles, any such services requested of us would be subject to (1) a determination by us as to whether such services can be rendered, (2) additional client acceptance procedures, and (3) a separate, signed engagement letter with terms and conditions that are acceptable to us and the Client. We are under no obligation to perform such an engagement, if requested.
- We will not be responsible for the accuracy or completeness of any data made available to us through any third-party tool, database, or software application. The Company further acknowledges and agrees that D&T will have no responsibility for evaluating the functionality of such third-party tool, database, or software application, nor for any results obtained by D&T through the use of such third-party tool, database, or software application.
- The assignment of any ranking or rating and resulting prioritization of recommendations is subjective; others, utilizing the same information, may arrive at different results. Client management is responsible for the final determination of the appropriate scale to be utilized for rankings, the definitions for each ranking on the scale, and the assignment of prioritization to each recommended action item. Deliverables that include any prioritization, categorization, or rating ranking will not be considered an opinion expressed by D&T.
- Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.
- The Services provided under this engagement letter should not be used as the sole basis for management's assertion in connection with the Sarbanes-Oxley Act. D&T will make no representations or warranties nor provide any assurances that (1) the Client's disclosure controls and procedures and the internal control and procedures for financial reporting are compliant with the certification requirement and internal control reporting requirement of the Sarbanes-Oxley Act, or (2) the Client's plans are sufficient to address and correct any shortcomings that would prohibit the Client from making the required certification or from reporting under the Sarbanes-Oxley Act.
- Management is responsible for informing the Client's auditors and the Audit Committee of the Client's board of directors of all deficiencies in the design or operation of internal control over financial reporting, including separately disclosing all such deficiencies that management believes to be significant deficiencies or material weaknesses in internal control over financial reporting. In addition, D&T's personnel performing the Services may communicate directly to the Client's independent accountants such findings and information that have been previously communicated to the management of the Client.
- The Client agrees that any deliverables provided to the Client hereunder by D&T may be disclosed to the Board of Directors and the Audit Committee of the Client only for their informational purposes and solely in their capacity as a member of such Board or Committee.

OTHER MATTERS

The Client agrees that it will promptly seek the Bankruptcy Court's approval of this engagement. The application, proposed order and other supporting documents (collectively, the "Application") submitted to the Bankruptcy Court seeking its approval of this engagement must be satisfactory to D&T in all respects. In addition to D&T's other rights or remedies hereunder, D&T may, in its sole discretion and without any liability arising therefrom, terminate this engagement in the event that (a) a third party objects or threatens to object, or D&T reasonably believes that a third party may object, in the form of an objection or otherwise, to D&T's retention by the Client on the terms and conditions set forth in this letter, (b) a final order authorizing the employment of D&T is not issued by the Bankruptcy Court on or before sixty (60) days from the date of this letter on the terms and conditions set forth herein or on such other terms and conditions as are satisfactory to D&T, or (c) the Application is denied by the Bankruptcy Court. In any such event, the Client hereby agrees to withdraw or amend, promptly upon D&T's request, any Application filed or to be filed with the Bankruptcy Court to retain D&T's services.

For purposes of this letter, "Bankruptcy Court" shall mean the bankruptcy court with which the Client has commenced its chapter 11 case.

* * * * *

During this engagement, the Client may request that D&T perform additional services that are not encompassed by this engagement letter. D&T may perform such additional services upon receipt of a separate signed engagement letter with terms and conditions that are acceptable to D&T and the Client.

This engagement letter, incorporating by reference the attached General Business Terms in Exhibit A, constitutes the entire agreement between the Client and D&T with respect to this engagement; supersedes all other oral and written representations, understandings, or agreements relating to this engagement; and may not be amended except by the mutual written agreement of the Client and D&T.

Please indicate your acceptance of this agreement by signing in the space provided below and returning this engagement letter to us. A duplicate of this engagement letter is provided for your records.

Yours truly,



Accepted and Agreed to by Voyager Digital Holdings, Inc. on behalf of itself and its subsidiaries:

By:  _____

CFO
Title: _____

26-Aug-2022 | 7:38:15 AM PDT
Date: _____

EXHIBIT A — GENERAL BUSINESS TERMS

- 1. Services.** The services provided by D&T (the "Services") under the engagement letter to which these terms are attached (the "Engagement Letter") may include advice and recommendations, but D&T will not make any decisions on behalf of Client in connection with the implementation of such advice and recommendations. For purposes of these terms and the Engagement Letter, "Client" shall mean the entity as defined in the Engagement Letter. Voyager Digital Holdings, Inc. represents and warrants that it has the power and authority to execute this agreement on behalf of, and to bind, itself and its subsidiaries.
- 2. Payment of Invoices.** Client will compensate D&T under the terms of the Engagement Letter for the Services performed and expenses incurred, through the term or effective date of termination of this engagement. Subject to any applicable Bankruptcy Court orders, rules or procedures, D&T's invoices are due upon receipt. Subject to any applicable Bankruptcy Court orders, rules or procedures, if payment is not received within thirty (30) days of receipt of an invoice (a) such invoice shall accrue a late charge equal to the lesser of (i) 1½% per month or (ii) the highest rate allowable by law, in each case compounded monthly to the extent allowable by law, and (b) D&T may also suspend or terminate the Services. Client shall be responsible for any taxes imposed on the Services or on this engagement, other than taxes imposed by employment withholding for D&T's personnel or on D&T's income or property.
- 3. Term.** Unless terminated sooner as set forth below, this engagement shall terminate upon the completion of the Services. Either party may terminate this engagement, with or without cause, by giving thirty (30) days' prior written notice to the other party. In the event of a termination for cause, the breaching party shall have the right to cure the breach within the notice period. D&T may terminate this engagement upon written notice to Client if D&T determines that the performance of any part of the Services would be in conflict with law, or independence or professional rules.
- 4. Deliverables.**
 - (a)** D&T has rights in, and may, in connection with the performance of the Services, use, create, modify, or acquire rights in, works of authorship, materials, information, and other intellectual property (collectively, the "D&T Technology").
 - (b)** Upon full payment to D&T hereunder, and subject to the terms and conditions contained herein, (i) the tangible items specified as deliverables or work product in the Engagement Letter (the "Deliverables") shall become the property of Client, and (ii) D&T hereby grants Client a royalty-free, fully paid-up, worldwide, nonexclusive license to use the D&T Technology contained in the Deliverables in connection with the use of such Deliverables. Except for the foregoing license grant, D&T or its licensors retain all rights in and to all D&T Technology.
 - (c)** To the extent any D&T Technology provided to Client hereunder constitutes inventory within the meaning of section 471 of the Internal Revenue Code, such D&T Technology is licensed to Client by D&T as agent for Deloitte & Touche Products Company LLC on the terms and conditions contained herein. The rights granted in this Section 4 do not apply to any D&T Technology that is subject to a separate license agreement between Client and any third party (including D&T's affiliates).
- 5. Limitation on Warranties.** This is a services engagement. D&T warrants that it shall perform the Services in good faith and with due professional care. D&T DISCLAIMS ALL OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

6. Limitation on Damages and Indemnification.

- (a) D&T, its subsidiaries and subcontractors, and their respective personnel shall not be liable to Client for any claims, liabilities, or expenses relating to this engagement ("Claims") for an aggregate amount in excess of the fees paid by Client to D&T pursuant to this engagement, except to the extent resulting from the recklessness, bad faith, or intentional misconduct of D&T or its subcontractors. In no event shall D&T, its subsidiaries or subcontractors, or their respective personnel be liable to Client for any loss of use, data, goodwill, revenues, or profits (whether or not deemed to constitute a direct Claim), or any consequential, special, indirect, incidental, punitive, or exemplary loss, damage, or expense relating to this engagement.
- (b) Client shall indemnify and hold harmless D&T, its subsidiaries and subcontractors, and their respective personnel from all Claims, except to the extent resulting from the recklessness, bad faith, or intentional misconduct of D&T or its subcontractors.
- (c) In circumstances where any limitation on damages or indemnification provision hereunder is unavailable, the aggregate liability of D&T, its subsidiaries and subcontractors, and their respective personnel for any Claim shall not exceed an amount that is proportional to the relative fault that the conduct of D&T and its subcontractors bears to all other conduct giving rise to such Claim.

7. Client Responsibilities. Client shall cooperate with D&T in the performance of the Services, including providing D&T with reasonable facilities and timely access to data, information, and personnel of Client. With respect to the data and information provided by Client to D&T or its subcontractors for the performance of the Services, Client shall have all rights required to provide such data and information, and shall do so only in accordance with applicable law and with any procedures agreed upon in writing. Client shall be solely responsible for, among other things (a) the performance of its personnel and agents; (b) the accuracy and completeness of all data and information provided to D&T for purposes of the performance of the Services; (c) making all management decisions, performing all management functions, and assuming all management responsibilities; (d) designating a competent management member to oversee the Services; (e) evaluating the adequacy and results of the Services; (f) accepting responsibility for the results of the Services; and (g) establishing and maintaining internal controls, including monitoring ongoing activities. D&T's performance is dependent upon the timely and effective satisfaction of Client's responsibilities hereunder and timely decisions and approvals of Client in connection with the Services. D&T shall be entitled to rely on all decisions and approvals of Client.

8. Force Majeure. Neither party shall be liable for any delays or nonperformance directly or indirectly resulting from circumstances or causes beyond its reasonable control, including fire, epidemic or other casualty, act of God, strike or labor dispute, war or other violence, or any law, order, or requirement of any governmental agency or authority.

9. Limitation on Actions. No action, regardless of form, relating to this engagement, may be brought by either party more than one year after the cause of action has accrued, except that an action for nonpayment may be brought by a party not later than one year following the due date of the last payment owing to the party bringing such action.

10. Independent Contractor. Each party hereto is an independent contractor and neither party is, nor shall be considered to be, nor shall purport to act as, the other's agent, partner, fiduciary, joint venturer, or representative.

11. Confidentiality and Internal Use.

- (a) All Services and Deliverables shall be solely for Client's benefit, and are not intended to be relied upon by any person or entity other than Client. Client shall not disclose the Services or Deliverables, or refer to the Services or Deliverables in any communication, to any person or entity except (i) as specifically set forth in the Engagement Letter, or (ii) to Client's contractors solely for the purpose of their providing services to Client relating to the subject matter of this engagement, provided that such contractors comply with the restrictions on disclosure set forth in this sentence. Client, however, may create its own materials based on the content of such Services and Deliverables and use and disclose such Client-created materials for external purposes, provided that, Client does not in any way, expressly or by implication, attribute such materials to D&T or its subcontractors.
- (b) To the extent that, in connection with this engagement, either party (each, the "receiving party") comes into possession of any confidential information of the other (the "disclosing party"), it will not disclose such information to any third party without the disclosing party's consent, using at least the same degree of care as it employs in maintaining in confidence its own confidential information of a similar nature, but in no event less than a reasonable degree of care. The disclosing party hereby consents to the receiving party disclosing such information: (i) as expressly permitted in the Engagement Letter; (ii) to contractors providing administrative, infrastructure, and other support services to the receiving party and subcontractors providing services in connection with this engagement, in each case, whether located within or outside of the United States, provided that such contractors and subcontractors have agreed to be bound by confidentiality obligations similar to those in this Section 11(b); (iii) as may be required by law or regulation, or to respond to governmental inquiries, or in accordance with applicable professional standards or rules, or in connection with litigation or arbitration pertaining hereto; or (iv) to the extent such information (a) is or becomes publicly available other than as the result of a disclosure in breach hereof, (b) becomes available to the receiving party on a nonconfidential basis from a source that the receiving party believes is not prohibited from disclosing such information to the receiving party, (c) is already known by the receiving party without any obligation of confidentiality with respect thereto, or (d) is developed by the receiving party independently of any disclosures made to the receiving party hereunder. In addition, any such information may be used by Deloitte & Touche LLP or any related entity of D&T in the context of responding to its professional obligations as the independent accountants for Client. Nothing in this Section 11(b) shall alter Client's obligations under Section 11(a). D&T, however, may use and disclose any knowledge and ideas acquired in connection with the Services to the extent they are retained in the unaided memory of its personnel.
- (c) No provision of these terms or the Engagement Letter is or is to be construed as a condition of confidentiality within the meaning of PCAOB Release 2005-014, Internal Revenue Code Sections 6011 and 6111 or the regulations thereunder, any related Internal Revenue Service guidance, or any other similar law, with respect to any Services, Deliverables, or other materials of any kind provided hereunder relating to tax treatment or tax structure (collectively referred to as "Subject Tax Planning Advice"). Notwithstanding anything herein to the contrary, no provision of these terms or the Engagement Letter shall place any limitation on Client's disclosure of any Subject Tax Planning Advice. The Services and Deliverables shall be solely for Client's benefit, and this engagement does not create privity between D&T and any person or party other than Client ("third party"). Neither the Services nor any Deliverables are intended for the express or implied benefit of any third party. Unless otherwise agreed to in writing by D&T, no third party is entitled to rely in any manner or for any purpose on the Services or Deliverables. In the event of any unauthorized reliance on any Subject Tax Planning Advice, Client agrees to indemnify and hold harmless D&T, its subcontractors, and their respective personnel from all third-party claims, liabilities, costs, and expenses.

- 12. Survival and Interpretation.** All provisions that are intended by their nature to survive performance of the Services shall survive such performance, or the expiration or termination of this engagement. For purposes of these terms and the Engagement Letter, "D&T" shall mean Deloitte & Touche LLP. No affiliated or related entity of D&T, or such entity's personnel, shall have any liability hereunder to Client and Client will not bring any action against any such affiliated or related entity or such entity's personnel in connection with this engagement. Without limiting the foregoing, such affiliated and related entities are intended third-party beneficiaries of these terms, and may in their own right enforce such terms. Each of the provisions of these terms shall apply to the fullest extent of the law, whether in contract, statute, tort (such as *negligence*), or otherwise, notwithstanding the failure of the essential purpose of any remedy. Any references herein to the term "including" shall be deemed to be followed by "without limitation."
- 13. Assignment and Subcontracting.** Except as provided below, neither party may assign any of its rights or obligations (including interests or Claims) relating to this engagement or the Services, without the prior written consent of the other party. Client hereby consents to D&T subcontracting or assigning any portion of the Services to any affiliate or related entity, whether located within or outside of the United States. No such subcontracting shall relieve D&T of its obligations hereunder. Services performed hereunder by D&T's subcontractors shall be invoiced as professional fees on the same basis as Services performed by D&T's personnel unless otherwise agreed.
- 14. Dispute Resolution.** Any controversy or claim between the parties arising out of or relating to these terms, the Engagement Letter, or this engagement (a "Dispute") shall be resolved by mediation or binding arbitration as set forth below.
- (a) Mediation.** All Disputes shall first be submitted to nonbinding confidential mediation by written notice to the parties, and shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. If the parties cannot agree on a mediator, the International Institute for Conflict Prevention and Resolution ("CPR"), at the written request of a party, shall designate a mediator.
- (b) Arbitration Procedures.** If a Dispute has not been resolved within 90 days after the effective date of the written notice beginning the mediation process (or such longer period, if the parties so agree in writing), the mediation shall terminate and the Dispute shall be settled by binding arbitration to be held in New York, New York. The arbitration shall be conducted in accordance with the CPR Rules for Non-Administered Arbitration that are in effect at the time of the commencement of the arbitration, except to the extent modified by this Section 14 (the "Rules").

The arbitration shall be conducted before a panel of three arbitrators. Each of Client and D&T shall designate one arbitrator in accordance with the "screened" appointment procedure provided in the Rules and the two party-designated arbitrators shall jointly select the third in accordance with the Rules. No arbitrator may serve on the panel unless he or she has agreed in writing to enforce the terms of the Engagement Letter (and its appendices) and to abide by the terms of this Section 14. Except with respect to the interpretation and enforcement of these arbitration procedures (which shall be governed by the Federal Arbitration Act), the arbitrators shall apply the governing law set forth in Section 18 in connection with the Dispute. The arbitrators shall have no power to award damages inconsistent with these terms or the Engagement Letter, including the limitation on liability and indemnification provisions contained herein. The arbitrators may render a summary disposition relative to all or some of the issues, provided that the responding party has had an adequate opportunity to respond to any such application for such disposition. Discovery shall be conducted in accordance with the Rules.

All aspects of the arbitration shall be treated as confidential, as provided in the Rules. Before making any disclosure permitted by the Rules, a party shall give written notice to all other parties and afford such parties a reasonable opportunity to protect their interests. Further, judgment on the arbitrators' award may be entered in any court having jurisdiction.

(c) Costs. Each party shall bear its own costs in both the mediation and the arbitration; however, the parties shall share the fees and expenses of both the mediators and the arbitrators equally.

15. Non-exclusivity. D&T may (a) provide any services to any person or entity, and (b) develop for itself, or for others, any materials or processes, including those that may be similar to those produced as a result of the Services, provided that D&T complies with its obligations of confidentiality set forth hereunder.

16. Non-solicitation. During the term of this engagement and for a period of one (1) year thereafter, each party agrees that its personnel (in their capacity as such) who had substantive contact with personnel of the other party in the course of this engagement shall not, without the other party's consent, directly or indirectly employ, solicit, engage, or retain the services of such personnel of the other party. In the event a party breaches this provision, the breaching party shall be liable to the aggrieved party for an amount equal to thirty percent (30%) of the annual base compensation of the relevant personnel in his or her new position. Although such payment shall be the aggrieved party's exclusive means of monetary recovery from the breaching party for breach of this provision, the aggrieved party shall be entitled to seek injunctive or other equitable relief. This provision shall not restrict the right of either party to solicit or recruit generally in the media.

17. Entire Agreement, Amendment, and Notices. These terms, and the Engagement Letter, including attachments, constitute the entire agreement between the parties with respect to this engagement; supersede all other oral and written representations, understandings, or agreements relating to this engagement; and may not be amended except by a written agreement signed by the parties. In the event of any conflict or ambiguity between these terms and the Engagement Letter, these terms shall control. All notices hereunder shall be (a) in writing; (b) delivered to the representatives of the parties at the addresses set forth in the Engagement Letter, unless changed by either party by notice to the other party; and (c) effective upon receipt.

18. Governing Law and Severability. These terms, the Engagement Letter, including attachments, and all matters relating to this engagement shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to the choice of law principles thereof). If any provision of these terms or the Engagement Letter is unenforceable, such provision shall not affect the other provisions, but such unenforceable provision shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties set forth herein.

Certificate Of Completion

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Signatures: 1

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Certificate Pages: 5

Initials: 0

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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	8/24/2022 5:57:47 PM
Signing Complete	Security Checked	8/26/2022 7:38:15 AM
Completed	Security Checked	8/26/2022 7:38:15 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
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Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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THIS IS EXHIBIT “E”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252E5966B84F8

DANIEL RICHER
A Commissioner for Taking Affidavits

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

In re:

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**THIRD INTERIM ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS
RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D)
CONTINUE TO PERFORM INTERCOMPANY TRANSACTIONS, (II) GRANTING
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS TO POSTPETITION
INTERCOMPANY BALANCES, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of a third interim order (this “Interim Order”): (a) authorizing, but not directing, the Debtors to (i) continue to operate their cash management system (the “Cash Management System”); (ii) honor certain prepetition obligations related thereto; (iii) maintain existing Business Forms in the ordinary course of business; and (iv) continue to perform Intercompany Transactions consistent with historical practice; (b) granting superpriority administrative expense status to postpetition intercompany balances; and (c) scheduling a final hearing to consider approval of the Motion on a final basis, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

from the United States District Court for the Southern District of New York, entered February 1, 2012; and that this Court having the power to enter an order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors; estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.
2. The final hearing (the "Final Hearing") on the Motion shall be held on November 15, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on November 8, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, LLC, 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of The United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn. Richard Morrissey and Mark Bruh; and (d) counsel to

the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “Committee”).

3. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue operating the Cash Management System, substantially as illustrated on **Exhibit 1** attached hereto; (b) honor their prepetition obligations related thereto; and (c) continue to perform Intercompany Transactions consistent with historical practice.

4. The Debtors shall provide the U.S. Trustee and the advisors to the Committee a full accounting of the cryptocurrency and other digital assets in each Debtor’s possession, including where such is held and the source of such cryptocurrency on a bi-weekly basis beginning within five business days hereof.

5. Notwithstanding anything to the contrary in this Interim Order, nothing herein shall be interpreted as authorizing the Debtors to restart their platform and otherwise allow the buying, selling, trading, or withdrawal of cash or cryptocurrency assets on the Debtors’ platform.

6. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on **Exhibit 2** attached hereto; (b) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (c) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; (d) pay all prepetition Bank Fees; and (e) pay any ordinary course Bank Fees incurred in connection with the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and to otherwise perform their obligations under the documents governing the Bank Accounts.

7. The Debtors are authorized, but not directed, to continue using the Business Forms, *provided* that the Debtors shall ensure that the Business Forms are clearly labeled “Debtor-In-Possession”; *provided, further*, with respect to any Business Forms that exist or are generated electronically, to the extent reasonably practicable, the Debtors shall ensure that such electronic Business Forms are clearly labeled “Debtor-In-Possession.”

8. The Banks at which the Bank Accounts are maintained are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

9. Notwithstanding anything provided in this Interim Order to the contrary, Metropolitan Commercial Bank (“MC Bank”) is hereby authorized and empowered to, and entry of this Interim Order is evidence that, MC Bank does hereby: (a) delegate to Voyager Digital, LLC all of its rights and authority to investigate, dispute and prosecute any unauthorized or illegitimate ACH Chargebacks under the MC FBO Accounts against third parties, including the right to request from each third-party financial institution operating under the rules of the National Automated Clearing House Association to receive ACH transactions (each an “ACH Processing Bank” or Receiving Depository Financial Institution (“RDFI”) and collectively, the “ACH Processing Banks” or “RDFIs”) that requests an ACH Chargeback from the MC FBO Accounts that such ACH Processing Bank provide Voyager Digital LLC with a written statement of unauthorized debit provided by the customer to the ACH Processing Bank (each a “Statement” and collectively, the “Statements”); and (b) shall, at Voyager Digital LLC’s sole cost and expense and without any

liability or recourse of any kind to MC Bank, use commercially reasonable efforts to assist Voyager Digital LLC, including providing relevant contact information and underlying documentation, in all reasonable efforts it undertakes to investigate, dispute and prosecute any unauthorized or illegitimate ACH Chargebacks. Debtor Voyager Digital, LLC shall address and remedy ACH Chargebacks pursuant to its standard order of operations consistent with past practices and shall have any rights of recovery, including without limitation indemnification rights, of MC Bank against any ACH Processing Bank for any unauthorized ACH Chargebacks.

10. Notwithstanding any of the above provisions, nothing in this Interim Order shall obligate Wells Fargo to take any actions beyond the requirements contained in the NACHA Operating Rules, which govern ACH transactions. Upon a written request from the Debtors, to the extent required by the NACHA Operating Rules, Wells Fargo shall cooperate in the production of postpetition Statements initiated by Wells Fargo's customers beginning on July 5, 2022 through the duration of the chapter 11 cases. Any requests from the Debtors related to turnover of funds for postpetition unauthorized debits shall be directed to the account holders who initiated said requests, rather than Wells Fargo.

11. The Debtors will maintain records in the ordinary course reflecting transfers of cash, if any, including Intercompany Transactions, so as to permit all such transactions to be ascertainable. For the avoidance of doubt, the Debtors will not engage in any Intercompany Transactions that involve any payments from a Debtor entity to a non-Debtor entity without prior written consent of the Committee, which such consent shall not be unreasonably withheld.

12. The Debtors shall provide the Committee with a rolling 13-week cash flow budget as soon as reasonably practicable upon entry of this Interim Order (the "Commencement Date") and every subsequent month thereafter, setting forth all of the Debtors' projected cash receipts and

cash disbursements (by line item), in form and substance reasonably satisfactory to the Committee (the "Budget"). The initial Budget shall be provided to the Committee on the Commencement Date, and each subsequent monthly updated Budget shall be provided on Wednesday for the prior four weeks, *provided* that the Debtors shall provide a weekly report of Budget variances to the Committee on Wednesday for the prior week in form and substance reasonably satisfactory to the Committee on actual results and disbursements of the preceding weekly period.

13. In the course of providing cash management services to the Debtors, the Banks at which the Bank Accounts are maintained are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers and the Banks may, without further order of the Court and notwithstanding section 362 of the Bankruptcy Code, operate under and exercise the rights, powers and privileges available to such Banks under existing agreements with the Debtors.

14. Each Bank is authorized to debit the Debtors' accounts in the ordinary course of business without the need for further order of the Court for: (a) all checks drawn on the Debtors' accounts which are cashed at such Bank's counters or exchanged for cashier's checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of the Debtors'

accounts with such Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System; and (d) all reversals, returns, refunds, and chargebacks of checks, deposited items, and other debits credited to Debtor's account after the Petition Date, regardless of the reason such item is returned or reversed (including, without limitation, for insufficient funds or a consumer's statutory right to reverse a charge).

15. Each of the Banks may rely on the representations of the Debtors with respect to whether any check or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this or any other order of the Court, and such Bank shall not have any liability to any party for relying on such representations by the Debtors as provided for herein.

16. Those agreements existing between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and Banks, subject to applicable bankruptcy or other law, all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, offset rights, right of indemnity and recovery and remedies afforded under such agreements shall remain in full force and effect and may be exercised, with respect to any such agreement with any Bank (including, for the avoidance of doubt, any rights of a Bank to use funds from the Bank Accounts to remedy any overdraft of another Bank Account to the extent permitted under the applicable deposit agreement and any rights of a Bank to use and apply any reserve balances or accounts, whether now existing or hereafter established, for purposes of establishing a reserve), unless the Debtors and such Bank

agree otherwise, and any other legal rights and remedies afforded to the Banks under applicable law shall be preserved, subject to applicable bankruptcy law.

17. The requirement to establish separate bank accounts for cash collateral and/or tax payments is hereby waived.

18. Notwithstanding anything to the contrary set forth herein, the Debtors are authorized, but not directed, to continue Intercompany Transactions arising from or related to the operation of their businesses in the ordinary course; *provided* that each Debtor shall (a) continue to pay its own obligations consistent with such Debtor's past practice with respect to Intercompany Transactions and related obligations, and in no event shall any of the Debtors pay for the prepetition or postpetition obligations incurred or owed by any of the other Debtors in a manner inconsistent with past practices; and (b) beginning on the Petition Date, maintain (i) current records of intercompany balances; (ii) a Debtor by Debtor summary on a monthly basis of any postpetition Intercompany Transactions involving the transfer of cash for the preceding month (to be available on the 21st day of the following month); and (iii) reasonable access to the Debtors' advisors with respect to such records.

19. All postpetition transfers and payments from the Debtors to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded superpriority administrative expense status under section 503(b) of the Bankruptcy Code.

20. Notwithstanding the Debtors use of a consolidated Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements. For the avoidance of doubt, all disbursements pursuant to the foregoing shall be made in U.S. dollars.

21. Those certain existing deposit and service agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Banks, and that all of the provisions of such agreements, including, without limitation, the termination, chargeback, and fee provisions, shall remain in full force and effect.

22. The Debtors and the Banks may, without further order of the Court, agree to and implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, the opening and closing of bank accounts; *provided* that in the event the Debtors open a new bank account they shall open one at an authorized depository and shall timely indicate the opening of such account on the Debtors' monthly operating report; *provided, further*, that the Debtors shall give notice within five (5) days of the opening of any new bank accounts or closing of any Bank Account to the U.S. Trustee and the Committee.

23. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any Bank Fees.

24. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors

that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

25. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

26. Nothing in this Interim Order shall modify or impair the ability of any party in interest to contest how the Debtors account, including, without limitation, the validity or amount set forth in such accounting for any Intercompany Transaction or Intercompany Balance. The rights of all parties in interest with the respect thereto are fully preserved.

27. To the extent any of the Debtors' Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee's requirements or guidelines, the Debtors shall have until November 1, 2022, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the date referenced above by

written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

28. Notwithstanding any language to the contrary in the Motion or this Interim Order, no provision of the Motion or this Interim Order shall constitute a finding as to whether the Cash Management System complies with federal or state securities laws, and the right of the United States Securities and Exchange Commission to challenge such transactions on any basis are expressly reserved.

29. Notwithstanding anything to the contrary in the Motion, this Interim Order, or any findings announced at the Hearing, nothing in the Motion, this Interim Order, or announced at the Hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis is expressly reserved.

30. As soon as practicable after entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on the Banks.

31. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

32. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

33. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

34. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

New York, New York
Dated: October 20, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Cash Management System Schematic

Postpetition Bank Flows

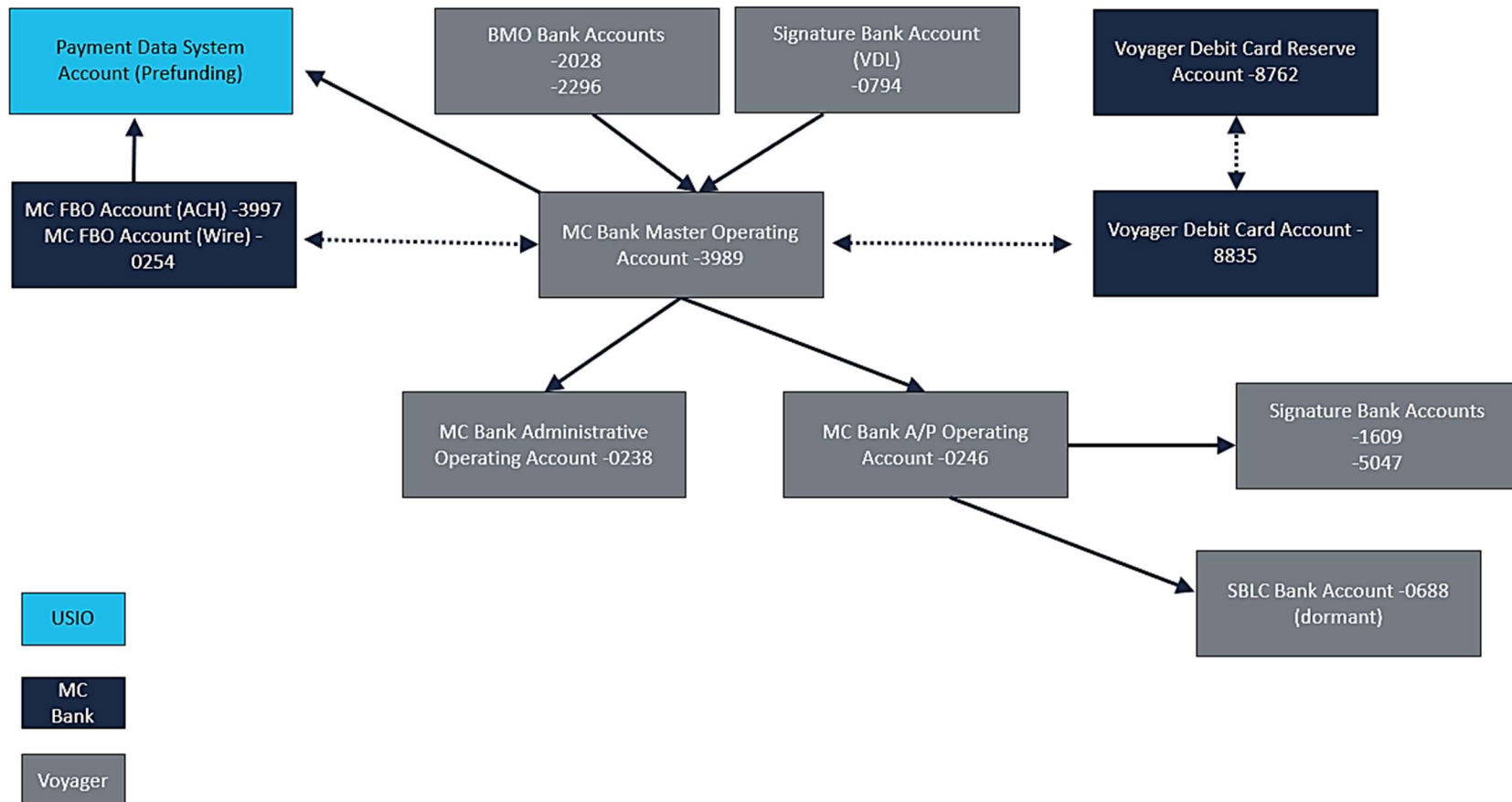


Exhibit 2

Bank Accounts

No.	Entity	Bank Name	Last Four Digits of Account No.	Account Type
1	Voyager Digital Holding	Metropolitan Commercial Bank	0238	Operating Account
2	Voyager Digital LLC	Metropolitan Commercial Bank	0246	Operating Account
3	Voyager Digital LLC	Metropolitan Commercial Bank	0254	FBO Account
4	Voyager Digital LLC	Metropolitan Commercial Bank	0688	Dormant Account
5	Voyager Digital LLC	Metropolitan Commercial Bank	3989	Operating Account
6	Voyager Digital LLC	Metropolitan Commercial Bank	3997	FBO Account
7	Voyager Digital LLC	Signature Bank	5047	Dormant Account
8	Voyager Digital Ltd	BMO Bank of Montreal	2028	Operating Account
9	Voyager Digital Ltd	BMO Bank of Montreal	2296	Operating Account
10	Voyager Digital Holdings Inc.	Signature Bank	1609	Dormant Account
11	Voyager Digital LLC	Metropolitan Commercial Bank	8835	Debit Card Account
12	Voyager Digital LLC	Metropolitan Commercial Bank	8762	Reserve Account
13	Voyager Digital Ltd	Signature Bank	0794	Operating Account

THIS IS EXHIBIT “F”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

6A252F5066B84F8...

DANIEL RICHER

A Commissioner for Taking Affidavits

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

In re:

VOYAGER DIGITAL HOLDINGS, INC. *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**FOURTH INTERIM ORDER (I) AUTHORIZING THE DEBTORS
TO (A) CONTINUE TO OPERATE THEIR CASH MANAGEMENT
SYSTEM, (B) HONOR CERTAIN PREPETITION OBLIGATIONS
RELATED THERETO, (C) MAINTAIN EXISTING BUSINESS FORMS, AND (D)
CONTINUE TO PERFORM INTERCOMPANY TRANSACTIONS, (II) GRANTING
SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS TO POSTPETITION
INTERCOMPANY BALANCES, AND (III) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of a fourth interim order (this “Interim Order”): (a) authorizing, but not directing, the Debtors to (i) continue to operate their cash management system (the “Cash Management System”); (ii) honor certain prepetition obligations related thereto; (iii) maintain existing Business Forms in the ordinary course of business; and (iv) continue to perform Intercompany Transactions consistent with historical practice; (b) granting superpriority administrative expense status to postpetition intercompany balances; and (c) scheduling a final hearing to consider approval of the Motion on a final basis, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

from the United States District Court for the Southern District of New York, entered February 1, 2012; and that this Court having the power to enter an order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors; estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted on an interim basis as set forth herein.
2. The final hearing (the "Final Hearing") on the Motion shall be held on December 8, 2022, at 11:00 a.m., prevailing Eastern Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern Time, on December 1, 2022, and shall be served on: (a) the Debtors, Voyager Digital Holdings, LLC, 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith; (c) the Office of The United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn. Richard Morrissey and Mark Bruh; and (d) counsel to

the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “Committee”).

3. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue operating the Cash Management System, substantially as illustrated on **Exhibit 1** attached hereto; (b) honor their prepetition obligations related thereto; and (c) continue to perform Intercompany Transactions consistent with historical practice.

4. The Debtors shall provide the U.S. Trustee and the advisors to the Committee a full accounting of the cryptocurrency and other digital assets in each Debtor’s possession, including where such is held and the source of such cryptocurrency on a bi-weekly basis beginning within five business days hereof.

5. Notwithstanding anything to the contrary in this Interim Order, nothing herein shall be interpreted as authorizing the Debtors to restart their platform and otherwise allow the buying, selling, trading, or withdrawal of cash or cryptocurrency assets on the Debtors’ platform.

6. The Debtors are authorized, on an interim basis and in their sole discretion, to: (a) continue to use, with the same account numbers, the Bank Accounts in existence as of the Petition Date, including those Bank Accounts identified on **Exhibit 2** attached hereto; (b) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (c) deposit funds in and withdraw funds from the Bank Accounts by all usual means, including checks, wire transfers, and other debits; (d) pay all prepetition Bank Fees; and (e) pay any ordinary course Bank Fees incurred in connection with the Bank Accounts, irrespective of whether such fees arose prior to the Petition Date, and to otherwise perform their obligations under the documents governing the Bank Accounts.

7. The Debtors are authorized, but not directed, to continue using the Business Forms, *provided* that the Debtors shall ensure that the Business Forms are clearly labeled “Debtor-In-Possession”; *provided, further*, with respect to any Business Forms that exist or are generated electronically, to the extent reasonably practicable, the Debtors shall ensure that such electronic Business Forms are clearly labeled “Debtor-In-Possession.”

8. The Banks at which the Bank Accounts are maintained are authorized to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the ordinary course, and to receive, process, honor, and pay, to the extent of available funds, any and all checks, drafts, wires, and ACH transfers issued and drawn on the Bank Accounts after the Petition Date by the holders or makers thereof, as the case may be.

9. Notwithstanding anything provided in this Interim Order to the contrary, Metropolitan Commercial Bank (“MC Bank”) is hereby authorized and empowered to, and entry of this Interim Order is evidence that, MC Bank does hereby: (a) delegate to Voyager Digital, LLC all of its rights and authority to investigate, dispute and prosecute any unauthorized or illegitimate ACH Chargebacks under the MC FBO Accounts against third parties, including the right to request from each third-party financial institution operating under the rules of the National Automated Clearing House Association to receive ACH transactions (each an “ACH Processing Bank” or Receiving Depository Financial Institution (“RDFI”) and collectively, the “ACH Processing Banks” or “RDFIs”) that requests an ACH Chargeback from the MC FBO Accounts that such ACH Processing Bank provide Voyager Digital LLC with a written statement of unauthorized debit provided by the customer to the ACH Processing Bank (each a “Statement” and collectively, the “Statements”); and (b) shall, at Voyager Digital LLC’s sole cost and expense and without any

liability or recourse of any kind to MC Bank, use commercially reasonable efforts to assist Voyager Digital LLC, including providing relevant contact information and underlying documentation, in all reasonable efforts it undertakes to investigate, dispute and prosecute any unauthorized or illegitimate ACH Chargebacks. Debtor Voyager Digital, LLC shall address and remedy ACH Chargebacks pursuant to its standard order of operations consistent with past practices and shall have any rights of recovery, including without limitation indemnification rights, of MC Bank against any ACH Processing Bank for any unauthorized ACH Chargebacks.

10. Notwithstanding any of the above provisions, nothing in this Interim Order shall obligate Wells Fargo to take any actions beyond the requirements contained in the NACHA Operating Rules, which govern ACH transactions. Upon a written request from the Debtors, to the extent required by the NACHA Operating Rules, Wells Fargo shall cooperate in the production of postpetition Statements initiated by Wells Fargo's customers beginning on July 5, 2022 through the duration of the chapter 11 cases. Any requests from the Debtors related to turnover of funds for postpetition unauthorized debits shall be directed to the account holders who initiated said requests, rather than Wells Fargo.

11. The Debtors will maintain records in the ordinary course reflecting transfers of cash, if any, including Intercompany Transactions, so as to permit all such transactions to be ascertainable. For the avoidance of doubt, the Debtors will not engage in any Intercompany Transactions that involve any payments from a Debtor entity to a non-Debtor entity without prior written consent of the Committee, which such consent shall not be unreasonably withheld.

12. The Debtors shall provide the Committee with a rolling 13-week cash flow budget as soon as reasonably practicable upon entry of this Interim Order (the "Commencement Date") and every subsequent month thereafter, setting forth all of the Debtors' projected cash receipts and

cash disbursements (by line item), in form and substance reasonably satisfactory to the Committee (the “Budget”). The initial Budget shall be provided to the Committee on the Commencement Date, and each subsequent monthly updated Budget shall be provided on Wednesday for the prior four weeks, *provided* that the Debtors shall provide a weekly report of Budget variances to the Committee on Wednesday for the prior week in form and substance reasonably satisfactory to the Committee on actual results and disbursements of the preceding weekly period.

13. In the course of providing cash management services to the Debtors, the Banks at which the Bank Accounts are maintained are authorized, without further order of the Court, to deduct the applicable fees and expenses associated with the nature of the deposit and cash management services rendered to the Debtors, whether arising prepetition or postpetition, from the appropriate accounts of the Debtors, and further, to charge back to, and take and apply reserves from, the appropriate accounts of the Debtors any amounts resulting from returned checks or other returned items, including returned items that result from ACH transactions, wire transfers, merchant services transactions or other electronic transfers of any kind, regardless of whether such items were deposited or transferred prepetition or postpetition and regardless of whether the returned items relate to prepetition or postpetition items or transfers and the Banks may, without further order of the Court and notwithstanding section 362 of the Bankruptcy Code, operate under and exercise the rights, powers and privileges available to such Banks under existing agreements with the Debtors.

14. Each Bank is authorized to debit the Debtors’ accounts in the ordinary course of business without the need for further order of the Court for: (a) all checks drawn on the Debtors’ accounts which are cashed at such Bank’s counters or exchanged for cashier’s checks by the payees thereof prior to the Petition Date; (b) all checks or other items deposited in one of the Debtors’

accounts with such Bank prior to the Petition Date which have been dishonored or returned unpaid for any reason, together with any fees and costs in connection therewith, to the same extent the Debtors were responsible for such items prior to the Petition Date; (c) all undisputed prepetition amounts outstanding as of the date hereof, if any, owed to any Bank as service charges for the maintenance of the Cash Management System; and (d) all reversals, returns, refunds, and chargebacks of checks, deposited items, and other debits credited to Debtor's account after the Petition Date, regardless of the reason such item is returned or reversed (including, without limitation, for insufficient funds or a consumer's statutory right to reverse a charge).

15. Each of the Banks may rely on the representations of the Debtors with respect to whether any check or other payment order drawn or issued by the Debtors prior to the Petition Date should be honored pursuant to this or any other order of the Court, and such Bank shall not have any liability to any party for relying on such representations by the Debtors as provided for herein.

16. Those agreements existing between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and Banks, subject to applicable bankruptcy or other law, all of the provisions of such agreements, including the termination, fee provisions, rights, benefits, offset rights, right of indemnity and recovery and remedies afforded under such agreements shall remain in full force and effect and may be exercised, with respect to any such agreement with any Bank (including, for the avoidance of doubt, any rights of a Bank to use funds from the Bank Accounts to remedy any overdraft of another Bank Account to the extent permitted under the applicable deposit agreement and any rights of a Bank to use and apply any reserve balances or accounts, whether now existing or hereafter established, for purposes of establishing a reserve), unless the Debtors and such Bank

agree otherwise, and any other legal rights and remedies afforded to the Banks under applicable law shall be preserved, subject to applicable bankruptcy law.

17. The requirement to establish separate bank accounts for cash collateral and/or tax payments is hereby waived.

18. Notwithstanding anything to the contrary set forth herein, the Debtors are authorized, but not directed, to continue Intercompany Transactions arising from or related to the operation of their businesses in the ordinary course; *provided* that each Debtor shall (a) continue to pay its own obligations consistent with such Debtor's past practice with respect to Intercompany Transactions and related obligations, and in no event shall any of the Debtors pay for the prepetition or postpetition obligations incurred or owed by any of the other Debtors in a manner inconsistent with past practices; and (b) beginning on the Petition Date, maintain (i) current records of intercompany balances; (ii) a Debtor by Debtor summary on a monthly basis of any postpetition Intercompany Transactions involving the transfer of cash for the preceding month (to be available on the 21st day of the following month); and (iii) reasonable access to the Debtors' advisors with respect to such records.

19. All postpetition transfers and payments from the Debtors to another Debtor under any postpetition Intercompany Transactions authorized hereunder are hereby accorded superpriority administrative expense status under section 503(b) of the Bankruptcy Code.

20. Notwithstanding the Debtors use of a consolidated Cash Management System, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements. For the avoidance of doubt, all disbursements pursuant to the foregoing shall be made in U.S. dollars.

21. Those certain existing deposit and service agreements between the Debtors and the Banks shall continue to govern the postpetition cash management relationship between the Debtors and the Banks, and that all of the provisions of such agreements, including, without limitation, the termination, chargeback, and fee provisions, shall remain in full force and effect.

22. The Debtors and the Banks may, without further order of the Court, agree to and implement changes to the Cash Management System and procedures in the ordinary course of business, including, without limitation, the opening and closing of bank accounts; *provided* that in the event the Debtors open a new bank account they shall open one at an authorized depository and shall timely indicate the opening of such account on the Debtors' monthly operating report; *provided, further*, that the Debtors shall give notice within five (5) days of the opening of any new bank accounts or closing of any Bank Account to the U.S. Trustee and the Committee.

23. The Debtors are authorized to issue postpetition checks, or to effect postpetition fund transfer requests, in replacement of any checks or fund transfer requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with any Bank Fees.

24. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in this Interim Order shall be deemed: (a) an admission as to the validity of any particular claim against the Debtors; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Interim Order or the Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (g) a concession by the Debtors

that any liens (contractual, common law, statutory, or otherwise) satisfied pursuant to the Motion are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens. Any payment made pursuant to this Interim Order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

25. The banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

26. Nothing in this Interim Order shall modify or impair the ability of any party in interest to contest how the Debtors account, including, without limitation, the validity or amount set forth in such accounting for any Intercompany Transaction or Intercompany Balance. The rights of all parties in interest with the respect thereto are fully preserved.

27. To the extent any of the Debtors' Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee's requirements or guidelines, the Debtors shall have until November 28, 2022, without prejudice to seeking an additional extension, to come into compliance with section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from the Court to the extent that an agreement cannot be reached. The Debtors may obtain a further extension of the date referenced above by

written stipulation with the U.S. Trustee and filing such stipulation on the Court's docket without the need for further Court order.

28. Notwithstanding any language to the contrary in the Motion or this Interim Order, no provision of the Motion or this Interim Order shall constitute a finding as to whether the Cash Management System complies with federal or state securities laws, and the right of the United States Securities and Exchange Commission to challenge such transactions on any basis are expressly reserved.

29. Notwithstanding anything to the contrary in the Motion, this Interim Order, or any findings announced at the Hearing, nothing in the Motion, this Interim Order, or announced at the Hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis is expressly reserved.

30. As soon as practicable after entry of this Interim Order, the Debtors shall serve a copy of this Interim Order on the Banks.

31. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

32. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim Order are immediately effective and enforceable upon its entry.

33. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Interim Order in accordance with the Motion.

34. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

New York, New York
Dated: November 15, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Cash Management System Schematic

Postpetition Bank Flows

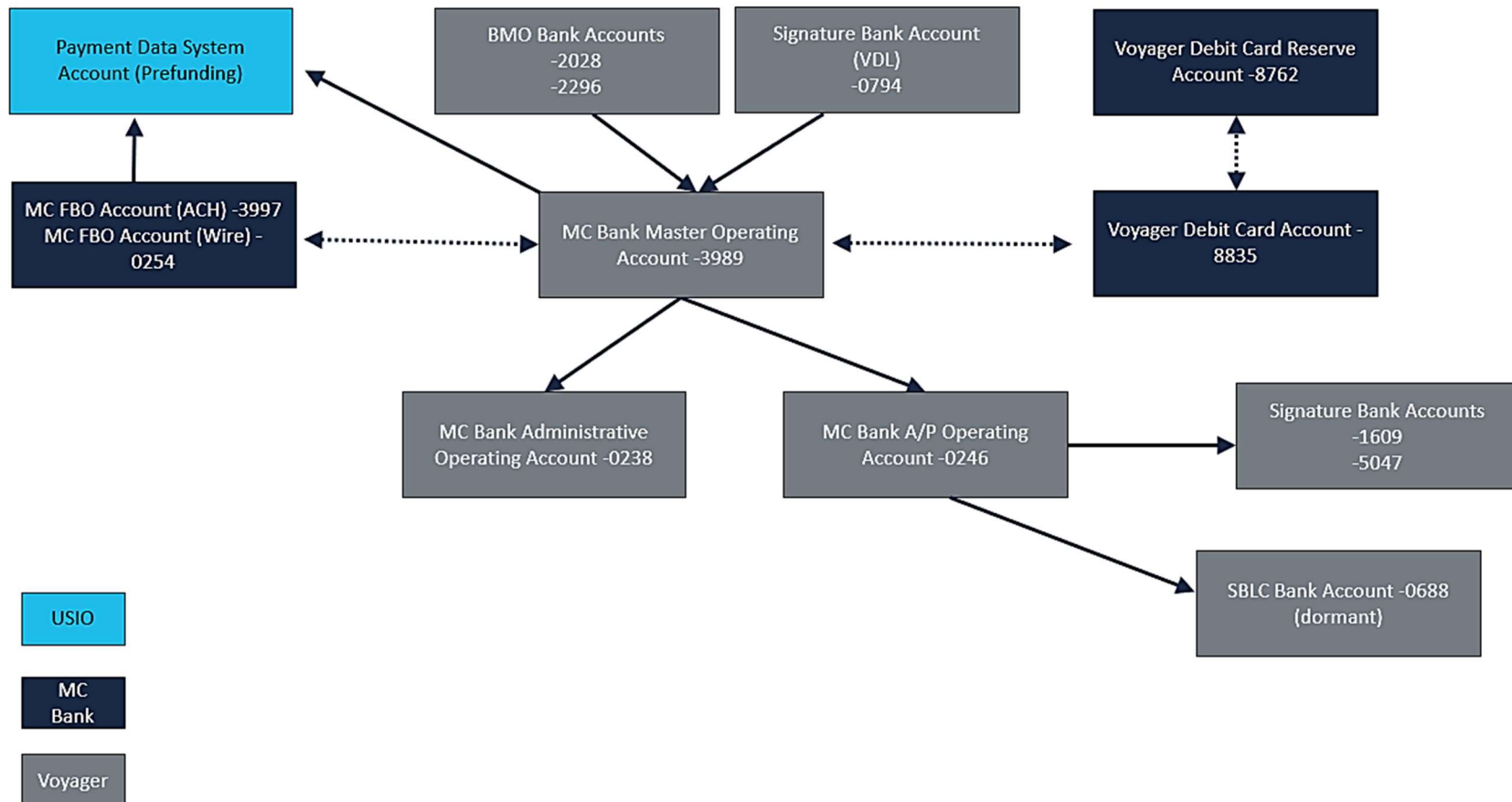


Exhibit 2

Bank Accounts

No.	Entity	Bank Name	Last Four Digits of Account No.	Account Type
1	Voyager Digital Holding	Metropolitan Commercial Bank	0238	Operating Account
2	Voyager Digital LLC	Metropolitan Commercial Bank	0246	Operating Account
3	Voyager Digital LLC	Metropolitan Commercial Bank	0254	FBO Account
4	Voyager Digital LLC	Metropolitan Commercial Bank	0688	Dormant Account
5	Voyager Digital LLC	Metropolitan Commercial Bank	3989	Operating Account
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7	Voyager Digital LLC	Signature Bank	5047	Dormant Account
8	Voyager Digital Ltd	BMO Bank of Montreal	2028	Operating Account
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10	Voyager Digital Holdings Inc.	Signature Bank	1609	Dormant Account
11	Voyager Digital LLC	Metropolitan Commercial Bank	8835	Debit Card Account
12	Voyager Digital LLC	Metropolitan Commercial Bank	8762	Reserve Account
13	Voyager Digital Ltd	Signature Bank	0794	Operating Account

THIS IS EXHIBIT “G”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

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DANIEL RICHER

A Commissioner for Taking Affidavits

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

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10943 (MEW)
)
) (Jointly Administered)
)

**ORDER (I) EXTENDING THE DEBTORS'
EXCLUSIVE PERIODS TO FILE A CHAPTER 11 PLAN AND
SOLICIT ACCEPTANCES THEREOF PURSUANT TO SECTION 1121
OF THE BANKRUPTCY CODE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) extending the Filing Exclusivity Period through and including January 2, 2023, and the Soliciting Exclusivity Period through and including March 1, 2023, without prejudice to the Debtors’ right to seek further extensions to the Exclusivity Periods, and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. Pursuant to section 1121(d) of the Bankruptcy Code, the Filing Exclusivity Period pursuant to section 1121(b) of the Bankruptcy Code is hereby extended through and including January 2, 2023.
3. Pursuant to section 1121(d) of the Bankruptcy Code, the Soliciting Exclusivity Period pursuant to section 1121(c) of the Bankruptcy Code is hereby extended through and including March 1, 2023.
4. Nothing herein shall prejudice the Debtors' rights to seek further extensions of the Exclusivity Periods consistent with section 1121(d) of the Bankruptcy Code.
5. Notwithstanding anything to the contrary in the Motion, this Order, or any findings announced at the Hearing, nothing in the Motion, this Order, or announced at the Hearing constitutes a finding under the federal securities laws as to whether crypto tokens or transactions involving crypto tokens are securities, and the right of the United States Securities and Exchange Commission to challenge transactions involving crypto tokens on any basis is expressly reserved.

6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: November 15, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT “H”

***referred to in the Affidavit of Raajan Aery of the City of Toronto,
in the Province of Ontario, sworn before me at the City of
Toronto, in the Province of Ontario, on December 6, 2022, in
accordance with O. Reg. 431.20, Administering Oath or
Declaration Remotely***

DocuSigned by:

Daniel Richer

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DANIEL RICHER

A Commissioner for Taking Affidavits

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

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

In re:)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
)	

**NOTICE OF DEADLINES RELATED TO THE
SECOND AMENDED JOINT PLAN OF VOYAGER DIGITAL HOLDINGS, INC. AND ITS
DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE THAT on October 20, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Authorizing Entry Into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 581] authorizing Debtor Voyager Digital, LLC to enter into that certain asset purchase agreement with West Realm Shires Inc. (“FTX US”) (the “Asset Purchase Agreement”);

PLEASE TAKE FURTHER NOTICE THAT on October 21, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. 586] (the “Disclosure Statement Order”): (a) authorizing Voyager Digital Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the “Debtors”), to solicit acceptances for the *Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 590] (as modified, amended, or supplemented from time to time, the “Plan”);² (b) approving the *First Amended Disclosure Statement for the Second Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 591] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not otherwise defined herein shall have the meaning given to them in the Plan.

as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the “Solicitation Packages”); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan;

PLEASE TAKE FURTHER NOTICE THAT a hearing to consider confirmation of the Plan (the “Confirmation Hearing”) was originally scheduled to be held before the Court on December 8, 2022, at 11:00 a.m. (prevailing Eastern Time), and the deadline to vote on and object to the Plan was originally November 29, 2022 at 4:00 p.m. (the “Voting and Objection Deadline”) (prevailing Eastern Time);

PLEASE TAKE FURTHER NOTICE THAT on November 11, 2022, FTX US and certain of its affiliates commenced filing of voluntary petitions for relief under chapter 11 in the Bankruptcy Court for the District of Delaware (the “FTX Bankruptcy”); and

PLEASE TAKE FURTHER NOTICE THAT in light of the facts and circumstances surrounding the FTX Bankruptcy, the Confirmation Hearing is canceled, and the related Voting and Objection Deadline and other deadlines approved by the Court under the Disclosure Statement Order are no longer in effect.

[Remainder of page intentionally left blank.]

Dated: November 15, 2022
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

Christopher Marcus, P.C.

Christine A. Okike, P.C.

Allyson B. Smith (admitted *pro hac vice*)

601 Lexington Avenue

New York, New York 10022

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Email: jsussberg@kirkland.com

cmarcus@kirkland.com

christine.okike@kirkland.com

allyson.smith@kirkland.com

Counsel to the Debtors and Debtors in Possession

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

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

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

**Proceeding commenced at
Toronto**

**AFFIDAVIT OF RAAJAN AERY
(SWORN DECEMBER 6, 2022)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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(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

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

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

**Proceeding commenced at
Toronto**

**MOTION RECORD
(Recognition of Foreign Orders)**

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