

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

SUPPLEMENTARY MOTION RECORD

(Recognition and Implementation of Foreign Orders)
(Returnable May 24, 2023)

May 23, 2023

FASKEN MARTINEAU DuMOULIN LLP

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

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Aubrey Kauffman (LSO: 18829N)

akauffman@fasken.com
Tel: 416 868 3538

Daniel Richer (LSO: 75225G)

dricher@fasken.com
Tel: 416 865 4445

Raajan Aery (LSO: 79876C)

raery@fasken.com
Tel: 416 865 4405

Lawyers for the Applicant

TO: THE SERVICE LIST

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

TABLE OF CONTENTS

TAB DOCUMENT

- 1. Revised Draft Order and Comparison to Draft Order**
- 2. Supplementary Affidavit of Allyson B. Smith sworn May 23, 2023**

Exhibit "A" – Liquidation Procedures Order

Exhibit "B" – Ninth Amended Plan Supplement

Exhibit "C" – Revised Articles Amendment

Exhibit "D" – Notice of Effective Date

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

THE HONOURABLE

JUSTICE STEELE

)
)
)

WEDNESDAY, THE 24TH

DAY OF MAY, 2023

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

**ORDER
(Recognition and Implementation of Foreign Orders)**

THIS MOTION, made by Voyager Digital Ltd. (“**TopCo**”) in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”) of TopCo 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 Allyson B. Smith sworn May 17, 2023, the supplementary affidavit of Allyson B. Smith sworn May 23, 2023 and the fourth 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 May 18, 2023 (the “**Fourth Report**”), 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 affidavits of service of Daniel Richer sworn May 18, 2023 and May 23, 2023, 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 third amended joint plan of the Debtors pursuant to chapter 11 of the Bankruptcy Code (as and to the extent such joint plan of the Debtors constitutes a Plan of TopCo or otherwise affects the property of, Claims against or Interests in TopCo, the “**Third Amended Plan**”).

RECOGNITION OF FOREIGN ORDERS

3. THIS COURT ORDERS that the following orders 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 (I) authorizing entry into the asset purchase agreement between Voyager Digital, LLC, as seller, and BAM Trading Services Inc. d/b/a Binance.US, as purchaser, dated as of December 18, 2022 and (II) granting related relief, entered

by the U.S. Bankruptcy Court on January 13, 2023 , a copy of which is attached hereto as **Schedule “A”**;

- (b) final 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 administrative expense status to postpetition intercompany balances; and (III) granting related relief, entered by the U.S. Bankruptcy Court on February 8, 2023, a copy of which is attached hereto as **Schedule “B”**;
- (c) corrected and amended order (I) approving the Debtors’ second amended disclosure statement; and (II) confirming the Third Amended Plan, entered by the U.S. Bankruptcy Court on March 10, 2023 (the “**Confirmation Order**”), a copy of which is attached hereto as **Schedule “C”**;
- (d) order issued by the United States District Court for the Southern District of New York (the “**U.S. District Court**”) on March 31, 2023 staying the Confirmation Order pending the determination of the Confirmation Appeal (as defined below) (the “**Stay Pending Appeal**”), a copy of which is attached hereto as **Schedule “D”**;
- (e) stipulation order issued by the U.S. District Court on April 20, 2023 (the “**Stipulation**”) reducing the scope of the Stay Pending Appeal to cover only the exculpation provisions contained in the Third Amended Plan and the Confirmation Order (the “**Exculpation Provisions**”), a copy of which is attached hereto as **Schedule “E”**; and

- (f) order (I) approving the liquidation procedures and (II) granting related relief, entered by the U.S. Bankruptcy Court on May 18, 2023, a copy of which is attached hereto as **Schedule “F”**.

IMPLEMENTATION OF THE THIRD AMENDED PLAN

4. THIS COURT ORDERS that the Foreign Representative, TopCo and the Plan Administrator are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Third Amended Plan in accordance with its terms, and enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Third Amended Plan.

5. THIS COURT ORDERS that, subject to paragraph 6 of this Order, as of the Effective Date, the Third Amended Plan, including (i) the treatment of Claims and Interests as provided for in the Third Amended Plan and (ii) all compromises, arrangements, transfers, transactions, releases, discharges, injunctions and exculpations provided for therein, as applicable, shall inure to the benefit of and be binding and effective upon TopCo, the Canadian holders of Claims against TopCo, the Canadian holders of Interests in TopCo and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

6. THIS COURT ORDERS AND DECLARES that the releases, discharges, injunctions and exculpations contained and referenced in the Third Amended Plan and approved in the Confirmation Order are valid and effective on the Effective Date, and that all such releases, discharges, injunctions and exculpations are hereby sanctioned, approved, recognized and given full force and effect in all provinces and territories of Canada in accordance with and subject to

the terms of this Order, the Confirmation Order and the Third Amended Plan; provided, however, that this paragraph 6 is subject in all respects to the Stay Pending Appeal and the Stipulation, each made in the appeal of the Confirmation Order to the U.S. District Court commenced by notice of appeal dated March 9, 2023 (the “**Confirmation Appeal**”), and the Information Officer is directed to promptly report to this Court and the Service List established in these proceedings on any further orders made or steps taken in or in connection with the Confirmation Appeal that affect the Exculpation Provisions or their enforceability.

7. THIS COURT ORDERS that from and after the Effective Date, including for certainty following the termination of these CCAA proceedings, the Foreign Representative and the Plan Administrator (including his designee), as applicable, shall be authorized but not required to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to dissolve TopCo in accordance with the Third Amended Plan and applicable law.

8. THIS COURT ORDERS that, pursuant to section 6(2) of the CCAA, the articles of TopCo shall be altered in accordance with the provisions of, and as required to implement, the Third Amended Plan and substantially in the form attached hereto as **Schedule “G”** (the “**Articles Amendment**”). To give effect to the alteration to the Articles Amendment, TopCo is hereby authorized and directed to file a notice of alteration with the Registrar of Companies for British Columbia substantially in the form attached hereto as **Schedule “H”** (the “**Notice of Alteration**”) and any requirement for shareholder approval of such Articles Amendment or Notice of Alteration is hereby dispensed with. Effective upon the later of the filing of the Notice of Alteration and the Effective Time, all issued and outstanding shares in the capital of TopCo (the “**Existing TopCo Shares**”) shall be redeemed for cancellation in accordance with the terms of the Restructuring

Transactions Memorandum and the Articles Amendment and all such Existing TopCo Shares and all other Existing Equity Interests in TopCo shall be cancelled without any further action on the part of TopCo or the holders of such shares or Interests, and a single common share in the capital of TopCo shall thereafter be issued by TopCo to the Plan Administrator. For the avoidance of doubt, cancellation of the Existing TopCo Shares and all other Existing Equity Interests in TopCo shall not affect the rights of the Holders of Existing TopCo Shares or other Existing Equity Interests to receive distributions, if any, under the Third Amended Plan on account of such Existing TopCo Shares or other Existing Equity Interests. Holders of Existing TopCo Shares and other Existing Equity Interests shall continue to possess all rights, powers, privileges and standing associated with such Existing TopCo Shares and Existing Equity Interests as if those Existing TopCo Shares and Existing Equity Interests continue to exist subject to the terms of the Third Amended Plan and the Confirmation Order.

INCREASE TO THE INFORMATION OFFICER'S RETAINER

9. THIS COURT ORDERS that TopCo is hereby authorized and directed to pay to the Information Officer the sum required to increase the retainer approved by paragraph 16 of the Supplemental Order granted in these CCAA proceedings on July 12, 2022 (the “**Supplemental Order**”) and held by the Information Officer (the “**Retainer**”) from \$150,000 to \$450,000 to provide the Information Officer and its legal counsel, Blake, Cassels & Graydon LLP (“**Blakes**”), funding to address remaining matters in these CCAA proceedings.

10. THIS COURT ORDERS that the Information Officer is authorized to pay from the Retainer, from time to time, the professional fees and disbursements owing to the Information Officer and Blakes in respect of these proceedings following receipt of such supporting documentation as the Information Officer considers reasonable and appropriate and that, upon

termination of these proceedings, the Information Officer shall deliver to TopCo or the Wind-Down Debtor, as applicable, any undisbursed balance of the Retainer.

GENERAL

11. 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.

12. 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.

13. 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.

14. 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**

**ORDER
(Recognition and Implementation of Foreign Orders)**

FASKEN MARTINEAU DuMOULIN LLP

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

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Aubrey Kauffman (LSO: 18829N)

akauffman@fasken.com
Tel: 416 868 3538

Daniel Richer (LSO: 75225G)

driche@fasken.com
Tel: 416 865 4445

Raajan Aery (LSO: 79876C)

raery@fasken.com
Tel: 416 865 4405

Lawyers for the Applicant

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

THE HONOURABLE
JUSTICE STEELE

)
)
)

WEDNESDAY, THE 24TH
DAY OF MAY, 2023

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

AND IN THE MATTER OF VOYAGER DIGITAL LTD.

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

**ORDER
(Recognition and Implementation of Foreign Orders)**

THIS MOTION, made by Voyager Digital Ltd. (“**TopCo**”) in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”) of TopCo 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 Allyson B. Smith sworn May 17, 2023, ~~the “**Smith Affidavit**”~~ supplementary affidavit of Allyson B. Smith sworn May 23, 2023 and the fourth 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 May 18, 2023 (the “**Fourth Report**”), 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~~affidavits of service of ~~18~~Daniel Richer sworn May 18, 2023 and May 23, 2023, 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 third amended joint plan of the Debtors pursuant to chapter 11 of the Bankruptcy Code (as and to the extent such joint plan of the Debtors constitutes a Plan of TopCo or otherwise affects the property of, Claims against or Interests in TopCo, the “**Third Amended Plan**”).

RECOGNITION OF FOREIGN ORDERS

3. THIS COURT ORDERS that the following orders 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 (I) authorizing entry into the asset purchase agreement between Voyager Digital, LLC, as seller, and BAM Trading Services Inc. d/b/a Binance.US, as

purchaser, dated as of December 18, 2022 and (II) granting related relief, entered by the U.S. Bankruptcy Court on January 13, 2023 , a copy of which is attached hereto as **Schedule “A”**;

- (b) final 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 administrative expense status to postpetition intercompany balances; and (III) granting related relief, entered by the U.S. Bankruptcy Court on February 8, 2023, a copy of which is attached hereto as **Schedule “B”**;
- (c) corrected and amended order (I) approving the Debtors’ second amended disclosure statement; and (II) confirming the Third Amended Plan, entered by the U.S. Bankruptcy Court on March 10, 2023 (the “**Confirmation Order**”), a copy of which is attached hereto as **Schedule “C”**;
- (d) order issued by the United States District Court for the Southern District of New York (the “**U.S. District Court**”) on March 31, 2023 staying the Confirmation Order pending the determination of the Confirmation Appeal (as defined below) (the “**Stay Pending Appeal**”), a copy of which is attached hereto as **Schedule “D”**;
- (e) stipulation order issued by the U.S. District Court on April 20, 2023 (the “**Stipulation**”) reducing the scope of the Stay Pending Appeal to cover only

the exculpation provisions contained in the Third Amended Plan and the Confirmation Order (the “**Exculpation Provisions**”), a copy of which is attached hereto as **Schedule “E”**; and

~~(f) order (I) vesting the Debtors’ representatives with authority to comply with applicable law in consummating the Third Amended Plan and (II) granting related relief, entered by the U.S. Bankruptcy Court on [●], 2023, a copy of which is attached hereto as **Schedule “F”**; and~~

(f) ~~(g)~~ order (I) approving the liquidation procedures and (II) granting related relief, entered by the U.S. Bankruptcy Court on ~~[●]~~ May 18, 2023, a copy of which is attached hereto as **Schedule “~~G~~F”**.

IMPLEMENTATION OF THE THIRD AMENDED PLAN

4. THIS COURT ORDERS that the Foreign Representative, TopCo and the Plan Administrator are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Third Amended Plan in accordance with its terms, and enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Third Amended Plan.

5. THIS COURT ORDERS that, subject to paragraph 6 of this Order, as of the Effective Date, the Third Amended Plan, including (i) the treatment of Claims and Interests as provided for in the Third Amended Plan and (ii) all compromises, arrangements, transfers, transactions, releases, discharges, injunctions and exculpations provided for therein, as applicable, shall inure to the benefit of and be binding and effective upon TopCo, the Canadian

holders of Claims against TopCo, the Canadian holders of Interests in TopCo and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns.

6. THIS COURT ORDERS AND DECLARES that the releases, discharges, injunctions and exculpations contained and referenced in the Third Amended Plan and approved in the Confirmation Order are valid and effective on the Effective Date, and that all such releases, discharges, injunctions and exculpations are hereby sanctioned, approved, recognized and given full force and effect in all provinces and territories of Canada in accordance with and subject to the terms of this Order, the Confirmation Order and the Third Amended Plan; provided, however, that this paragraph 6 is subject in all respects to the Stay Pending Appeal and the Stipulation, each made in the appeal of the Confirmation Order to the U.S. District Court commenced by notice of appeal dated March 9, 2023 (the “**Confirmation Appeal**”), and the Information Officer is directed to promptly report to this Court and the Service List established in these proceedings on any further orders made or steps taken in or in connection with the Confirmation Appeal that affect the Exculpation Provisions or their enforceability.

7. THIS COURT ORDERS that from and after the Effective Date, including for certainty following the termination of these CCAA proceedings, the Foreign Representative and the Plan Administrator (including his designee), as applicable, shall be authorized but not required to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to dissolve TopCo in accordance with the Third Amended Plan and applicable law.

8. THIS COURT ORDERS that, pursuant to section 6(2) of the CCAA, the articles of TopCo shall be altered in accordance with the provisions of, and as required to implement, the Third Amended Plan and substantially in the form attached ~~to the Smith Affidavit as exhibit~~ hereto as Schedule “~~Y~~G” (the “**Articles Amendment**”). To give effect to the alteration to the Articles Amendment, TopCo is hereby authorized and directed to file a notice of alteration with the Registrar of Companies for British Columbia substantially in the form attached ~~to the Smith Affidavit as exhibit~~ hereto as Schedule “~~Z~~H” (the “**Notice of Alteration**”) and any requirement for shareholder approval of such Articles Amendment or Notice of Alteration is hereby dispensed with. Effective upon the later of the filing of the Notice of Alteration and the Effective Time, all issued and outstanding shares in the capital of TopCo (the “**Existing TopCo Shares**”) shall be redeemed for cancellation in accordance with the terms of the Restructuring Transactions Memorandum and the Articles Amendment and all such Existing TopCo Shares and all other Existing Equity Interests in TopCo shall be cancelled without any further action on the part of TopCo or the holders of such shares or Interests, and a single common share in the capital of TopCo shall thereafter be issued by TopCo to the Plan Administrator. For the avoidance of doubt, cancellation of the Existing TopCo Shares and all other Existing Equity Interests in TopCo shall not affect the rights of the Holders of Existing TopCo Shares or other Existing Equity Interests to receive distributions, if any, under the Third Amended Plan on account of such Existing TopCo Shares or other Existing Equity Interests. Holders of Existing TopCo Shares and other Existing Equity Interests shall continue to possess all rights, powers, privileges and standing associated with such Existing TopCo Shares and Existing Equity Interests as if those Existing TopCo Shares and Existing Equity Interests continue to exist subject to the terms of the Third Amended Plan and the Confirmation Order.

INCREASE TO THE INFORMATION OFFICER'S RETAINER

9. THIS COURT ORDERS that TopCo is hereby authorized and directed to pay to the Information Officer the sum required to increase the retainer approved by paragraph 16 of the Supplemental Order granted in these CCAA proceedings on July 12, 2022 (the “**Supplemental Order**”) and held by the Information Officer (the “**Retainer**”) from \$150,000 to \$450,000 to provide the Information Officer and its legal counsel, Blake, Cassels & Graydon LLP (“**Blakes**”), funding to address remaining matters in these CCAA proceedings.

10. THIS COURT ORDERS that the Information Officer is authorized to pay from the Retainer, from time to time, the professional fees and disbursements owing to the Information Officer and Blakes in respect of these proceedings following receipt of such supporting documentation as the Information Officer considers reasonable and appropriate and that, upon termination of these proceedings, the Information Officer shall deliver to TopCo or the Wind-Down Debtor, as applicable, any undisbursed balance of the Retainer.

GENERAL

11. 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.

12. 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.

13. 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.

14. 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**

**ORDER
(Recognition and Implementation of Foreign Orders)**

FASKEN MARTINEAU DuMOULIN LLP

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

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com

Tel: 416 865 5419

Aubrey Kauffman (LSO: 18829N)

akauffman@fasken.com

Tel: 416 868 3538

Daniel Richer (LSO: 75225G)

dricher@fasken.com

Tel: 416 865 4445

Raajan Aery (LSO: 79876C)

raery@fasken.com

Tel: 416 865 4405

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

**SUPPLEMENTARY AFFIDAVIT OF ALLYSON B. SMITH
(Sworn May 23, 2023)**

I, Allyson B. Smith, of the City of New York, in the State of New York, MAKE OATH
AND SAY:

1. I am a partner at the law firm of Kirkland & Ellis LLP, U.S. insolvency counsel to Voyager Digital Ltd. (“**TopCo**”). 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. On May 17, 2023, I swore an affidavit in these proceedings (the “**First Smith Affidavit**”). All capitalized terms used but not defined herein have the meaning ascribed to them in the First Smith Affidavit.
3. At the time I swore the First Smith Affidavit, certain documents referenced therein had yet to be issued or were subject to change. Copies of final versions of those documents are attached hereto as exhibits.


4. Attached as **Exhibit “A”** is a copy of the Liquidation Procedures Order, which was entered by the U.S. Bankruptcy Court on May 18, 2023.
5. Attached as **Exhibit “B”** is a copy of the ninth amended plan supplement, including a revised version of the Restructuring Transactions Memorandum, which was entered by the U.S. Bankruptcy Court on May 19, 2023.
6. Attached as **Exhibit “C”** is a revised copy of the Articles Amendment.
7. Attached as **Exhibit “D”** is a copy of a notice of (I) entry of corrected and amended order (A) approving the Second Amended Disclosure Statement and (B) confirming the Third Amended Plan and (II) occurrence of Effective Date, which was entered by the U.S. Bankruptcy Court on May 19, 2023.
8. The Compliance Order will not be entered before the Foreign Representative’s motion for the Recognition Order.
9. I swear this affidavit in support of TopCo’s motion for the Recognition Order.

SWORN BY ALLYSON B. SMITH of the
City of New York, in the State of New York,
before me at the City of Toronto, in the
Province of Ontario, on May 23, 2023 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

DocuSigned by:

6A252E5966B84E8...

DANIEL RICHER
Commissioner for Taking Affidavits

DocuSigned by:

67B186DF2FC6402...

ALLYSON B. SMITH

THIS IS EXHIBIT "A"

referred to in the Affidavit of Allyson B. Smith of the City of New York, in the State of New York, sworn before me at the City of Toronto, in the Province of Ontario, on May 23, 2023, 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
(I) APPROVING THE LIQUIDATION PROCEDURES
AND (II) GRANTING RELATED RELIEF**

Upon the Liquidation Procedures (the “Liquidation Procedures”)² filed by the Debtors pursuant to the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. And Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, (the “Plan”), attached as Exhibit A to the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”) [Docket No. 1166] and approved by this order (the “Order”); 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 Liquidation Procedures in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Liquidation

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 Liquidation Procedures.

Procedures are 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 Liquidation Procedures pursuant to the Plan and opportunity for a hearing on the Liquidation Procedures were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Liquidation Procedures [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 Liquidation Procedures[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 Liquidation Procedures are approved pursuant to this Order.
2. The Debtors are authorized to take all actions necessary to effectuate the Liquidation Procedures.
3. Notice of the Liquidation Procedures as provided therein is good and sufficient and the requirements of the Local Rules are satisfied by such notice pursuant to the Plan.
4. The Plan Administrator (as defined in the Plan) may file a motion at any time after the effective date of the Plan seeking to modify the Liquidation Procedures. Parties shall have seven calendar days to file an objection to any motion by the Plan Administrator seeking to modify the Liquidation Procedures. If an objection to such motion is filed, the Court will hold a hearing to consider such motion.
5. The terms and conditions of this Order shall be immediately effective and enforceable upon entry of the Order.

6. The Confirmation Order remains in full force and effect except to the extent that the exculpation provisions have been stayed in connection with the appeal that is currently pending in the District Court.

New York, New York
Dated: May 18, 2023

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

THIS IS EXHIBIT "B"

referred to in the Affidavit of Allyson B. Smith of the City of New York, in the State of New York, sworn before me at the City of Toronto, in the Province of Ontario, on May 23, 2023, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

DocuSigned by:

Daniel Richer

6A252F5066B84F8...

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 FILING OF NINTH AMENDED PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on March 10, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an *Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”).²

PLEASE TAKE FURTHER NOTICE THAT on February 1, 2023, the above-captioned debtors and debtors-in-possession (the “Debtors”) filed the *Notice of Filing of Plan Supplement* [Docket No. 943].

PLEASE TAKE FURTHER NOTICE THAT on February 8, 2023, the Debtors filed the *Notice of Filing of First Amended Plan Supplement* [Docket No. 986].

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 or Confirmation Order, as applicable.

PLEASE TAKE FURTHER NOTICE THAT on February 15, 2023, the Debtors filed the *Notice of Filing of Second Amended Plan Supplement* [Docket No. 1006] (the “Second Amended Plan Supplement”).

PLEASE TAKE FURTHER NOTICE THAT on February 21, 2023, the Debtors filed the *Notice of Filing of Third Amended Plan Supplement* [Docket No. 1035].

PLEASE TAKE FURTHER NOTICE THAT on February 28, 2023, the Debtors filed the *Notice of Filing of Fourth Amended Plan Supplement* [Docket No. 1115].

PLEASE TAKE FURTHER NOTICE THAT on March 6, 2023, the Debtors filed the *Notice of Filing of Fifth Amended Plan Supplement* [Docket No. 1143].

PLEASE TAKE FURTHER NOTICE THAT on March 7, 2023, the Debtors filed the *Notice of Filing of Revised Fifth Amended Plan Supplement* [Docket No. 1149].

PLEASE TAKE FURTHER NOTICE THAT on March 9, 2023, the Debtors filed the *Notice of Filing of Sixth Amended Plan Supplement* [Docket No. 1161].

PLEASE TAKE FURTHER NOTICE THAT on March 27, 2023, the Debtors filed the *Notice of Filing of Seventh Amended Plan Supplement* [Docket No. 1233].

PLEASE TAKE FURTHER NOTICE THAT on April 20, 2023, the Debtors filed the *Notice of Filing of Eighth Amended Plan Supplement* [Docket No. 1323].

PLEASE TAKE FURTHER NOTICE THAT the Debtors hereby file this ninth amended plan supplement (the “Ninth Amended Plan Supplement”).

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan, the Ninth Amended Plan Supplement includes the following documents:

<u>Exhibit</u>	<u>Description</u>
D	Restructuring Transactions Memorandum
F-1	Redline of <u>Exhibit D</u> to <u>Exhibit D</u> of the Second Amended Plan Supplement

PLEASE TAKE FURTHER NOTICE THAT the documents contained in the Ninth Amended Plan Supplement are integral to, and are considered part of, the Plan. The documents contained in the Ninth Amended Plan Supplement are approved by the Court pursuant to the Confirmation Order.

PLEASE TAKE FURTHER NOTICE THAT certain documents, or portions thereof, contained in the Ninth Amended Plan Supplement remain subject to ongoing review, revision, and further negotiation among the Debtors and interested parties with respect thereto. The Debtors reserve the right to alter, amend, modify, or supplement any document in the Ninth Amended Plan

Supplement in accordance with the Plan at any time before the Effective Date of the Plan or any such other date as may be provided for by the Plan or by order of the Court.

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

Dated: May 19, 2023
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

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: jsussberg@kirkland.com
cmarcus@kirkland.com
christine.okike@kirkland.com
allyson.smith@kirkland.com

Counsel to the Debtors and Debtors in Possession

Exhibit D

Restructuring Transactions Memorandum

Restructuring Transactions Memorandum

In accordance with the Plan, the steps set forth in this Restructuring Transactions Memorandum¹ remain subject to modification until the Effective Date.

Unless otherwise set forth below, the following steps shall occur in the order set forth below.

1. On and after the Effective Date, with respect to a Holder of an Account Holder Claim who, in accordance with the Plan, chooses to withdraw its Pro Rata share of Distributable Cryptocurrency through the Voyager Platform, OpCo shall be deemed to make an in-kind distribution to such Holder of such Distributable Cryptocurrency in proportionate satisfaction of such Person's Account Holder Claim.
2. Intercompany Claims shall be addressed in all events consistent with the terms of any settlement between TopCo, HoldCo and/or OpCo on account of the Intercompany Claims and otherwise as set forth in the books and records of the Debtors.
3. As soon as practicable following the later of (a) the Effective Date, and (b) the earliest date on which: (i) the Ontario Superior Court of Justice (Commercial List) enters an order recognizing and giving effect in Canada to the Confirmation Order (the "Plan Confirmation Recognition Order") in the proceedings in respect of TopCo under Part IV of the *Companies' Creditors Arrangement Act*, which Plan Confirmation Order includes provisions required to effect the share redemption, cancellation and issuance addressed below (the "Share Cancellation and Issuance Provisions"); or (ii) another court of competent jurisdiction as may be required under applicable law enters an order including the Share Cancellation and Issuance Provisions; all issued and outstanding shares in the capital of TopCo shall be redeemed for cancellation and cancelled (the persons who held such shares, the "Prior Shareholders") and a single common share shall thereafter be issued to the Plan Administrator to be held by the Plan Administrator for the sole benefit of the Prior Shareholders. Such transactions shall occur pursuant to the Plan, the Confirmation Order and the Plan Confirmation Recognition Order in the following manner and order: (X) first, the articles of TopCo shall be amended and altered to vary the special rights and restrictions contained therein (the "Articles Amendment") and by the filing of a notice of alteration with the Registrar of Companies for British Columbia to permit the redemption by TopCo for cancellation of all common shares and Variable Voting shares (collectively, the "Shares") in the capital of TopCo at a redemption price of \$0.0001 per Share (the "Initial Redemption Price"), and to provide that TopCo shall not be required to issue payment of the Initial Redemption Price to any registered holder of Shares unless the aggregate Initial Redemption Price payable to such registered holder exceeds \$20,000.0000; *provided* that, for the avoidance of doubt, holders whose shares are cancelled will also be entitled to receive the amount of any distribution, if any, to which such holder may be entitled in the future under the Plan; (Y) second, the Shares shall be redeemed and cancelled in accordance with the Articles Amendment, and (Z) third, TopCo shall issue one common share to the Plan Administrator (for the sole benefit of the Prior Shareholders) from treasury such that the Plan Administrator shall upon such issuance be the sole shareholder (for the sole benefit of the Prior Shareholders) of TopCo.
4. The Debtors shall make other distributions on the Effective Date pursuant to the Plan.

¹ Capitalized terms that are not defined herein shall have the meaning ascribed to them in the Plan or Disclosure Statement, as the case may be.

5. On or after the Effective Date, certain Wind-Down Debtor Assets may be transferred to an entity treated as a corporation for U.S. federal income tax purposes, the equity interests of which are thereafter distributed by the Wind-Down Debtor (or its Affiliate) to applicable Holders pursuant to the Plan in respect of Claims, as reflected on the books and records of the Wind-Down Debtor.

[Remainder of page intentionally left blank.]

Exhibit D-1

Redline of Exhibit D to Exhibit D of the Second Amended Plan Supplement

Exhibit D

Restructuring Transactions Memorandum

In accordance with the Plan, the steps set forth in this Restructuring Transactions Memorandum¹ remain subject to modification until the Effective Date. ~~The following assumes that the Sale Transaction is consummated by the Outside Date. If the Sale Transaction is not consummated by the Outside Date or the Asset Purchase Agreement (the “APA”) is terminated, a materially different Restructuring Transactions Memorandum will be filed.~~

Unless otherwise set forth below, the following steps shall occur in the order set forth below.

- ~~1. Prior to the Effective Date, including in connection with the Rebalancing Exercise (as defined in the APA), Voyager Digital, LLC, a Delaware limited liability company (“Seller”) may transfer Cryptocurrency to BAM Trading Services Inc. d/b/a Binance.us, a Delaware corporation (“Purchaser”) or an Affiliate thereof or another third party as permitted or required by the APA (any such transferee, a “Step 1 Transferee”); provided, any such transfer by Seller to a Step 1 Transferee (including pursuant to Section 6.11(b) or 6.12(e) of the APA) shall be made in a manner such that legal title of the transferred Cryptocurrency does not pass to a Step 1 Transferee and without a Step 1 Transferee acquiring any ownership interest in such transferred Cryptocurrency, and any Step 1 Transferee shall hold or utilize, as applicable, any such Cryptocurrency solely for the specific purpose that Seller transferred such Cryptocurrency to such Step 1 Transferee pursuant to the APA.~~
- ~~2. [HoldCo] is designated as the Wind-Down Debtor[, and no Wind-Down Trust will be established].~~
- ~~3. On the Effective Date (and, for the avoidance of doubt, following the Rebalancing Exercise (as defined in the APA)), with respect to Holders of Account Holder Claims who are entitled to receive Net Owed Coins pursuant to the Plan and the APA on the Effective Date, Seller shall to the maximum extent possible (and for such purpose, proportionately across such Holders of Account Holder Claims) be deemed to make an in-kind distribution, from the fraction of Acquired Coins (as defined in the APA) attributable to such Holders of Account Holder Claims on such date, to such Holders of Account Holder Claims of the same type of Cryptocurrency in each such Person’s account on the Voyager Platform (as defined in the APA) as of the Petition Date, in each case, in proportionate satisfaction of such Person’s Account Holder Claim, and immediately thereafter each such Holder of an Account Holder Claim shall be deemed to transfer such Cryptocurrency that it received to Purchaser or Purchaser’s applicable Affiliate in a manner consistent with the APA. To the extent that any of the Cryptocurrency that is deemed transferred in this Step 3 is held by a Step 1 Transferee for the benefit of Seller, such Step 1 Transferee shall be deemed to transfer such Cryptocurrency back to Seller immediately prior to Seller’s deemed transfer of such Cryptocurrency to the applicable Holder of an Account Holder Claim.~~

¹ Capitalized terms that are not defined herein shall have the meaning ascribed to them in the Plan or Disclosure Statement, as the case may be.

1. ~~4. [On and after the Effective Date, in redemption of all of the stock of TopCo pursuant to a plan (and in complete liquidation of TopCo pursuant to a plan), Existing Equity Interests shall be cancelled and Holders of Existing Equity Interests shall receive the entitlement to payments from the Wind-Down Debtor of their Pro Rata share of Wind-Down Trust Assets as determined pursuant to the Plan. For the avoidance of doubt, Voyager Digital Ltd. shall continue to exist with no new equity being issued or held by any party.]~~ with respect to a Holder of an Account Holder Claim who, in accordance with the Plan, chooses to withdraw its Pro Rata share of Distributable Cryptocurrency through the Voyager Platform, OpCo shall be deemed to make an in-kind distribution to such Holder of such Distributable Cryptocurrency in proportionate satisfaction of such Person's Account Holder Claim.
2. Intercompany Claims shall be addressed in all events consistent with the terms of any settlement between TopCo, HoldCo and/or Opco on account of the Intercompany Claims and otherwise as set forth in the books and records of the Debtors.
3. As soon as practicable following the later of (a) the Effective Date, and (b) the earliest date on which: (i) the Ontario Superior Court of Justice (Commercial List) enters an order recognizing and giving effect in Canada to the Confirmation Order (the "Plan Confirmation Recognition Order") in the proceedings in respect of TopCo under Part IV of the *Companies' Creditors Arrangement Act*, which Plan Confirmation Order includes provisions required to effect the share redemption, cancellation and issuance addressed below (the "Share Cancellation and Issuance Provisions"); or (ii) another court of competent jurisdiction as may be required under applicable law enters an order including the Share Cancellation and Issuance Provisions; all issued and outstanding shares in the capital of TopCo shall be redeemed for cancellation and cancelled (the persons who held such shares, the "Prior Shareholders") and a single common share shall thereafter be issued to the Plan Administrator to be held by the Plan Administrator for the sole benefit of the Prior Shareholders. Such transactions shall occur pursuant to the Plan, the Confirmation Order and the Plan Confirmation Recognition Order in the following manner and order: (X) first, the articles of TopCo shall be amended and altered to vary the special rights and restrictions contained therein (the "Articles Amendment") and by the filing of a notice of alteration with the Registrar of Companies for British Columbia to permit the redemption by TopCo for cancellation of all common shares and Variable Voting shares (collectively, the "Shares") in the capital of TopCo at a redemption price of \$0.0001 per Share (the "Initial Redemption Price"), and to provide that TopCo shall not be required to issue payment of the Initial Redemption Price to any registered holder of Shares unless the aggregate Initial Redemption Price payable to such registered holder exceeds \$20,000.0000; provided that, for the avoidance of doubt, holders whose shares are cancelled will also be entitled to receive the amount of any distribution, if any, to which such holder may be entitled in the future under the Plan; (Y) second, the Shares shall be redeemed and cancelled in accordance with the Articles Amendment, and (Z) third, TopCo shall issue one common share to the Plan Administrator (for the sole benefit of the Prior Shareholders) from treasury such that the Plan Administrator shall upon such issuance be the sole shareholder (for the sole benefit of the Prior Shareholders) of TopCo.
4. ~~5.~~ The Debtors shall make other distributions on the Effective Date pursuant to the Plan.
5. On or after the Effective Date, certain Wind-Down Debtor Assets may be transferred to an entity treated as a corporation for U.S. federal income tax purposes, the equity interests of which are thereafter distributed by the Wind-Down Debtor (or its Affiliate) to applicable Holders pursuant to the Plan in respect of Claims, as reflected on the books and records of the Wind-Down Debtor.

[Remainder of page intentionally left blank.]

- ~~6. If Seller delivers any Delayed Acquired Coins (as defined in the APA) to Purchaser or an applicable Affiliate (a "Step 6 Transferee") for such person to convert into United States Dollars, and such Step 6 Transferee thereafter returns such United States Dollars to Seller for Seller to distribute in accordance with the Plan, all pursuant to Section 6.12(a) of the APA, then the delivery of such Delayed Acquired Coins by Seller shall be made in a manner such that legal title of such Delayed Acquired Coins does not pass to a Step 6 Transferee and without a Step 6 Transferee acquiring any ownership interest in such Cryptocurrency, and any Step 6 Transferee shall hold or utilize, as applicable, any such Cryptocurrency solely for the specific purpose that Seller transferred such Cryptocurrency to such Step 6 Transferee pursuant to the APA.~~
- ~~7. If Holders of Account Holder Claims become entitled to receive Net Owed Coins pursuant to the Plan and the APA after the Effective Date, then such Holders of Account Holder Claims shall be deemed to receive such Net Owed Coins through the transactions described in Step 3, applied *mutatis mutandis*.~~

THIS IS EXHIBIT "C"

referred to in the Affidavit of Allyson B. Smith of the City of New York, in the State of New York, sworn before me at the City of Toronto, in the Province of Ontario, on May 23, 2023, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

DocuSigned by:

Daniel Richer

6A252F5066B84F8...

DANIEL RICHER

A Commissioner for Taking Affidavits

Schedule “A”

VOYAGER DIGITAL LTD.

PART 31

ADDITIONAL SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO THE COMMON SHARES AND THE VARIABLE VOTING SHARES

31.1 Redemption by Company In addition to the special rights and restrictions set forth in Part 27 and Part 28 of these Articles, the common shares and the Variable Voting shares (collectively, the “**Shares**”) shall have attached to them the following special rights and restrictions:

(a) **Definitions.**

The following terms have the following meanings:

- (i) “**Contingent Redemption Price**” means the amount of any distribution to which the registered holder of such Share may be entitled under the Plan in respect of their ownership of such Share.
- (ii) “**Initial Redemption Price**” means with respect to a Share, the amount of \$0.0001 per share.
- (iii) “**Plan**” means the third amended joint plan of the Company and affiliated debtors pursuant to chapter 11 of title 11 of the United States Code confirmed by the United States Bankruptcy Court for the Southern District of New York on March 8, 2023, as amended, supplemented and corrected from time to time.
- (iv) “**Release**” shall have the meaning ascribed in Part 31(b)(i).
- (v) “**Trigger Amount**” means \$20,000.0000.

(b) **Redeemable by the Company.**

- (i) In accordance with the Plan, the Company may, upon giving notice by way of a press release (the “**Release**”) through a newswire service in Canada, redeem at any time all of the then outstanding Shares.
- (ii) If the aggregate of the Initial Redemption Price for all of the Shares held by a registered holder is less than or equal to the Trigger Amount, the Company shall not be required to pay the Initial Redemption Price to such registered holder and the Shares held by such registered holder shall be deemed to be redeemed and cancelled without any further action of the Company on the date the Release is issued (provided such redemption and cancellation shall

not affect the right of the registered holder to receive the Contingent Redemption Price pursuant to the Plan).

- (iii) If the aggregate of the Initial Redemption Price for all of the Shares held by a registered holder is more than the Trigger Amount, the Company shall pay such aggregate price to such holder in accordance with the payment mechanism set forth in the Plan and the Shares held by such registered holder shall be deemed to be redeemed and cancelled on the date the Company has made such payment.
- (iv) The Company shall, if, as and when payable, pay the Contingent Redemption Price in accordance with the payment mechanism set forth in the Plan.
- (v) Notwithstanding anything contained in this Part, the Company shall be under no obligation to redeem any Shares to the extent that such redemption would, in the reasonable opinion of the Directors, be in violation of the laws of the Province of British Columbia or any other applicable law.

THIS IS EXHIBIT "D"

referred to in the Affidavit of Allyson B. Smith of the City of New York, in the State of New York, sworn before me at the City of Toronto, in the Province of Ontario, on May 23, 2023, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

DocuSigned by:

Daniel Richer

6A252F5066B84F8...

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 (I) ENTRY OF
CORRECTED AND AMENDED ORDER (A) APPROVING
THE SECOND AMENDED DISCLOSURE STATEMENT AND
(B) CONFIRMING THE THIRD AMENDED JOINT PLAN OF VOYAGER DIGITAL
HOLDINGS, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11
OF THE BANKRUPTCY CODE AND (II) OCCURRENCE OF EFFECTIVE DATE**

PLEASE TAKE NOTICE that on March 8, 2023, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered *the Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1159].

PLEASE TAKE FURTHER NOTICE that on March 8, 2023, the United States of America, through the United States Attorney for the Southern District of New York and the United States Trustee for Region 2 filed an appeal of the Confirmation Order.

PLEASE TAKE NOTICE that on March 10, 2023, the Court entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates*

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.

Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1166] (the “Confirmation Order”) whereby the Court approved the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1166-1] (the “Plan”).²

PLEASE TAKE FURTHER NOTICE that on March 27, 2023, the United States District Court for the Southern District of New York entered an order extending the stay of the Confirmation Order for the pendency of the appeal [District Court Docket No. 45].

PLEASE TAKE FURTHER NOTICE that on April 20, 2023, the United States District Court for the Southern District of New York entered an order approving the *Joint Stipulation and Order Regarding the Stay Pending Appeal* [District Court Docket No. 72] whereby the stay of the Confirmation Order was lifted except with respect to the exculpation provisions so that the Debtors may effectuate the Plan.

PLEASE TAKE FURTHER NOTICE that on May 18, 2023, the Court entered the *Order (I) Approving the Liquidation Procedures and (II) Granting Related Relief* [Docket No. 1398].

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on May 19, 2023. Each of the conditions precedent to consummation of the Plan enumerated in Article IX of the Plan has been satisfied or waived in accordance with the Plan and the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the terms of the Confirmation Order and the Plan (which, for the avoidance of doubt, includes the Plan Supplement and all exhibits and documents related thereto) are binding upon the Debtors, the Wind-Down Debtor, any and all Holders of Claims or Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan); all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan; each Entity acquiring property under the Plan; and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

PLEASE TAKE FURTHER NOTICE that, in accordance with Article IV.B. of the Plan, on the Effective Date, certain of the Debtors and other applicable parties have commenced a series of Restructuring Transactions as set forth in the Restructuring Steps Memorandum.

PLEASE TAKE FURTHER NOTICE THAT all requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date must be filed no later than forty-five days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Confirmation Order or Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, Confirmation Order and other papers 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 Liquidation Procedures and other papers 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.

[Remainder of page intentionally left blank.]

Dated: May 19, 2023
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

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

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**

**SUPPLEMENTARY AFFIDAVIT OF ALLYSON B. SMITH
(SWORN MAY 23, 2023)**

FASKEN MARTINEAU DuMOULIN LLP

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

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Aubrey Kauffman (LSO: 18829N)

akauffman@fasken.com
Tel: 416 868 3538

Daniel Richer (LSO: 75225G)

dricher@fasken.com
Tel: 416 865 4445

Raajan Aery (LSO: 79876C)

raery@fasken.com
Tel: 416 865 4405

Lawyers for the Applicant

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**

**SUPPLEMENTARY MOTION RECORD
(Recognition and Implementation of Foreign Orders)**

FASKEN MARTINEAU DuMOULIN LLP

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

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Aubrey Kauffman (LSO: 18829N)

akauffman@fasken.com
Tel: 416 868 3538

Daniel Richer (LSO: 75225G)

dricher@fasken.com
Tel: 416 865 4445

Raajan Aery (LSO: 79876C)

raery@fasken.com
Tel: 416 865 4405

Lawyers for the Applicant