

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF

BRADMER PHARMACEUTICALS INC.

TO BE HELD ON JUNE 11, 2018

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO A

PLAN OF ARRANGEMENT

INVOLVING

**BRADMER PHARMACEUTICALS INC., FIRST COIN CAPITAL CORP.,
GALAXY DIGITAL LP AND GALAXY DIGITAL GP LLC**

DATED: MAY 14, 2018

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE *FOR*
THE ARRANGEMENT RESOLUTION**

These materials are important and require your immediate attention. They require shareholders to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. *Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the proposed transaction as described in this Management Information Circular or the adequacy of the information contained in this Management Information Circular.*

LETTER TO SHAREHOLDERS

May 14, 2018

Dear Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Shares**”) of Bradmer Pharmaceuticals Inc. (the “**Company**”) to be held on June 11, 2018 at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1. At the Meeting, you will be asked to consider and, if thought fit, approve a number of items with regard to the Company’s annual general meeting as well as a special resolution approving a plan of arrangement (the “**Arrangement**”) involving the Company, First Coin Capital Corp. (“**First Coin**”), Galaxy Digital LP (“**Galaxy LP**”) and Galaxy Digital GP LLC (“**Galaxy GP**”), as more particularly set forth in the accompanying Notice of Annual and Special Meeting of Shareholders and Management Information Circular of the Company dated May 14, 2018 (the “**Information Circular**”). If you cannot attend the Meeting, please complete the enclosed form of proxy and submit it as soon as possible.

On February 14, 2018, the Company, First Coin, Galaxy LP and Galaxy GP entered into an arrangement agreement, as amended (the “**Arrangement Agreement**”), pursuant to which, the Company, First Coin and Galaxy LP will combine their respective assets (the “**Combined Assets**”) as described below. Prior to the Arrangement, the Company undertook a private placement of subscription receipts (the “**Private Placement**”) for gross proceeds of approximately C\$305 million. Following completion of the Arrangement, the Company will own a minority equity interest in Galaxy Digital Holdings LP (“**GDH LP**”), an entity that will be created in connection with the Arrangement and which itself will own, directly or indirectly, all of the Combined Assets, and the general partner of GDH LP will manage the Combined Assets and future business related thereto.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approvals and the approval of the special resolution as set out in Appendix A of the Information Circular approving the Arrangement (the “**Arrangement Resolution**”) by at least 66⅔% of the votes cast by Shareholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting. At the Meeting, each Shareholder shall be entitled to one vote for each Share held.

The Board has unanimously determined that the Arrangement is fair and reasonable to the Shareholders and that the Arrangement is in the best interests of the Company.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

The Information Circular contains a detailed description of the Arrangement and contains additional information to assist you in considering how to vote on the Arrangement Resolution. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors.

Your vote is important regardless of the number of Shares you own. All registered Shareholders are encouraged to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Information Circular so that your Shares can be voted at the Meeting in accordance with your instructions. Beneficial Shareholders must complete and return the voting instruction form provided to them by their broker, custodian, trustee, nominee or other intermediary.

If you are a Non-Participating Pubco Shareholder (as defined in the Plan of Arrangement, on the terms and subject to the conditions set out therein), in order to receive cash consideration that you are entitled to upon the completion of the Arrangement (if any), you must complete and sign the enclosed letter of transmittal printed on PINK paper and return it, together with any certificate(s) representing your Shares

and any other required documents and instruments to TSX Trust Company, in accordance with the procedures set out in the enclosed letter of transmittal printed on PINK paper.

All other non-dissenting Shareholders, in order to receive new Shares of the Company following the completion of the Arrangement, must complete and sign the enclosed letter of transmittal printed on YELLOW paper and return it, together with any certificate(s) representing your Shares and any other required documents and instruments to TSX Trust Company, in accordance with the procedures set out in the enclosed letter of transmittal printed on YELLOW paper.

Yours truly,

(signed) *"Paul Van Damme"*

Name: Paul Van Damme

Title: Chief Financial Officer

Bradmer Pharmaceuticals Inc.

BRADMER PHARMACEUTICALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 11, 2018

NOTICE IS HEREBY GIVEN that, pursuant to an order (the “**Interim Order**”) of the Ontario Court of Justice (Commercial List) (the “**Court**”) dated May 11, 2018, an annual general and special meeting (the “**Meeting**”) of the holders of the common shares (“**Shares**” and the holders thereof, “**Shareholders**”) of Bradmer Pharmaceuticals Inc. (the “**Company**”) will be held at 11:00 a.m. (Toronto time) on June 11, 2018, at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 for the following purposes:

1. to consider, pursuant to the Interim Order and, if thought fit, to pass, with or without variation, a special resolution of the Shareholders (the “**Arrangement Resolution**”), the full text of which is set forth in Appendix A to the accompanying Management Information Circular dated May 14, 2018 (the “**Information Circular**”), to approve a plan of arrangement (the “**Arrangement**”) pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving the Company, First Coin Capital Corp. (“**First Coin**”), Galaxy Digital LP (“**Galaxy LP**”) and Galaxy Digital GP LLC (“**Galaxy GP**”), all as more particularly described in the accompanying Information Circular;
2. to receive and consider the audited financial statements of the Company for the year ended December 31, 2017 together with the auditor’s report thereon;
3. to elect directors for the ensuing year;
4. to appoint RSM Canada LLP (formerly, Collins Barrow Toronto LLP) as the auditors of the Company for the ensuing year and to authorize the directors to approve their remuneration; and
5. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 10, 2018. Only Shareholders whose names have been entered in the registers of the holders of Shares on the close of business on the record date will be entitled to vote at the Meeting.

The Arrangement and the Arrangement Resolution are described in the accompanying Information Circular. If the Arrangement Resolution is approved, the Arrangement will be completed pursuant to the terms of the arrangement agreement dated February 14, 2018, as amended (the “**Arrangement Agreement**”) entered into among the Company, First Coin, Galaxy LP and Galaxy GP subject to the satisfaction and/or waiver of the conditions set out therein. A copy of the Arrangement Agreement is available at www.sedar.com under the Company’s profile.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approval and the approval of the Arrangement Resolution by at least 66⅔% of the votes cast by Shareholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting. At the Meeting, each Shareholder shall be entitled to one vote for each Share held.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

A Shareholder may attend the Meeting in person or may be represented by proxy. All registered Shareholders are requested to date, sign and return the accompanying form of proxy for use at the

Meeting or any adjournment or postponement thereof. To be effective, a properly executed proxy must be received by mail or delivered by hand to the Company's transfer agent, TSX Trust Company. In order to be valid and acted upon at the Meeting, a properly executed proxy must be received by 5:00 p.m. (Toronto time) on June 7, 2018, or in the event the Meeting is adjourned or postponed, or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived by the board of directors of the Company (the "**Board**") at its discretion, without notice, but the Board is under no obligation to do so. Beneficial Shareholders must complete and return the voting instruction form provided to them by their intermediary (such as a broker, custodian, trustee, nominee) and return it in accordance with the instructions accompanying such voting instruction form.

Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement Resolution is passed, to be paid the fair value of their Shares in accordance with the provisions of Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, which is attached as Appendix D to the Information Circular. The right of Shareholders to dissent is more particularly described in the accompanying Information Circular. Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. A dissenting Shareholder must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company, c/o Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1, by 5:00 p.m. on June 7, 2018 (or the business day that is two business days prior to the date of the Meeting if the Meeting is not held on June 11, 2018). See "*Dissent Rights*" in the Information Circular.

Persons who are beneficial owners of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wish to dissent should be aware that only registered holders of Shares are entitled to dissent. Accordingly, a beneficial owner of Shares who desires to exercise the right of dissent must make arrangements for the Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

Dated at the City of Toronto, in the Province of Ontario, this 14th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF BRADMER PHARMACEUTICALS INC.

(signed) "*Paul Van Damme*"

Name: Paul Van Damme

Title: Chief Financial Officer

Bradmer Pharmaceuticals Inc.

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SUMMARY INFORMATION

The following is a summary of information related to the Company, First Coin, Galaxy LP and the Resulting Issuer (assuming completion of the Arrangement) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular, including the Appendices hereto. Such information is provided for convenience only and is qualified in its entirety by reference to the more complete and detailed information contained or referred to elsewhere in this Information Circular or in the Appendices hereto. Terms with initial capital letters used in this summary are defined in "Schedule 1 - Glossary of Terms".

Required Shareholder Approval

The Arrangement is subject to customary conditions for a transaction of this nature, which include the approval of the Court and the approval of the Arrangement Resolution as set out in Appendix A hereto by at least 66⅔% of the votes cast by Shareholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting. At the Meeting, each Shareholder shall be entitled to one vote for each Share held. The Arrangement Resolution must be approved by Shareholders in order for the Company to seek the Final Order. See "*Part II – Information Concerning the Arrangement - The Arrangement – Required Shareholder Approval for the Arrangement*".

The Meeting

The Meeting will be held at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1 on June 11, 2018 at 11:00 a.m. for the purposes set forth in the accompanying Notice of Annual General and Special Meeting. One item of business of the Meeting will be to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolution, the full text of which is set out in as Appendix A to this Information Circular.

In addition to the Arrangement Resolution, the Shareholders will be asked to consider at the Meeting, or any adjournment or postponement thereof, the following annual general meeting matters of the Company, all as more particularly set out in *Schedule 2 – Bradmer Annual General Meeting Matters* to this Information Circular:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2017 together with the auditors' report thereon;
2. to elect directors for the ensuing year;
3. to appoint RSM Canada LLP (formerly, Collins Barrow Toronto LLP) as the auditors of the Company for the ensuing year and to authorize the directors to approve their remuneration; and
4. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Record Date for determining Shareholders entitled to receive notice of and to vote at the Meeting is the close of business on May 10, 2018. See "*Part I – Information Concerning the Meeting - General Proxy Matters – Appointment and Revocation of Proxies*" for additional information.

Summary of the Arrangement

The Company entered into the Arrangement Agreement on February 14, 2018. A copy of the Arrangement Agreement is available on www.sedar.com under the Company's profile and is attached to this Information Circular as Appendix F1 and Appendix F2. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (a copy of which is attached to this Information Circular as Appendix D) pursuant to which, the Company, First Coin and Galaxy LP will combine their respective assets pursuant to, among other things, a series of transactions as described below:

- each Dissenting Share held by a Dissenting Shareholder shall be transferred and assigned by the holder thereof to the Company in consideration for a debt claim against the Company in an amount determined and payable by the Company, and the name of such holder shall be removed from the central securities register as a holder of Shares and such Shares so transferred shall be cancelled;
- each Share held by a Non-Participating Shareholder shall be transferred and assigned by the holder thereof to the Company and the Company shall pay to each Non-Participating Shareholder the Non-Participating Consideration for each such Share;
- the Subscription Receipt Agent shall release the Escrowed Funds less the Subscription Receipt Agent Amount and less the Closing Agency Amount, to the Company and each one Subscription Receipt shall be automatically exercised into 126.38 Shares;
- the Company shall subscribe for and acquire, and GDH LP shall issue and deliver to the Company, the GDH LP Subscription A Units as consideration for payment by the Company to GDH LP of the GDH LP Subscription Amount, and the Company will be entered in GDH LP's register of limited partners as the registered holder of the GDH LP Subscription A Units so issued;
- the Share Consolidation shall be completed;
- the Company shall do all such things and take all such actions as necessary to give effect to the corporate continuance from Ontario into the Cayman Islands;
- pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder other than a Non-Participating First Coin Shareholder shall be transferred and assigned by the holder thereof to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share;
- pursuant to the Galaxy Transfer Agreement, the Galaxy GP Shares and the Galaxy LP Units held by Galaxy Group shall be transferred and assigned by Galaxy Group to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to Galaxy Group the Galaxy Consideration; and

Also, as part of the Arrangement, the Company and the Board shall take such actions so that, on or before the Effective Date, the Board shall be comprised of Mr. Michael Novogratz, Mr. Pierre Lagrange, Mr. Jack Lee, Mr. Theagenis Iliadis, Ms. Nereida Flannery and Mr. Bill Koutsouras.

See *"Part II – Information Concerning the Arrangement - The Arrangement – Summary of the Arrangement"*.

Recommendation of the Board of Directors

The Board unanimously determined that the Arrangement is fair and reasonable to Shareholders and that the Arrangement is in the best interests of the Company. The Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution. See *"Part II – Information Concerning the Arrangement - The Arrangement – Background to the Arrangement"*.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Board considered and relied upon a number of factors, including, those set out below:

- the proposed transaction presents a unique and compelling opportunity for Shareholders to participate in a novel and emerging sector, under the leadership of an established management team with industry experience;
- the values attributed to Galaxy LP and First Coin under the Arrangement were supported by a significant arm's length financing. An aggregate of approximately C\$305 million was raised pursuant to the Private Placement;
- the Company is valued at approximately C\$777,777 pursuant to the Arrangement, which is well above its cash-value and market-value. The deemed transaction price per Share pursuant to the Arrangement is approximately C\$0.04 (pre-Share Consolidation). The closing price of the Shares on September 28, 2017 (the last day on which any Shares traded prior to the announcement of the proposed Arrangement) was C\$0.01 per Share;
- the Shares are very thinly traded, making it difficult for Shareholders to sell Shares efficiently. It is anticipated that an active trading market for the Shares will exist following the completion of the Arrangement;
- in the absence of the Arrangement, it is unlikely that holders of Shares will see any significant appreciation in the value of their Shares in the short or medium term;
- the careful review of the transaction by the Board and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to Shareholders;
- the requirement that the Arrangement must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;
- the requirement that the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders; and
- the terms of the Arrangement, which provide, among other things, that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares as determined by the Court.

See "*Part II – Information Concerning the Arrangement - The Arrangement – Background to the Arrangement*" and "*Part II – Information Concerning the Arrangement - The Arrangement – Reasons for the Arrangement*".

The Arrangement Agreement

The Parties entered into the Arrangement Agreement on February 14, 2018. The following is a summary of certain material terms of the Arrangement Agreement and is qualified in its entirety by the more detailed summary contained elsewhere in this Information Circular (see "*Part II – Information Concerning the Arrangement - The Arrangement Agreement*") and the full text of the Arrangement Agreement is available on www.sedar.com under the Company's profile and attached to this Information Circular as Appendix F1 and Appendix F2.

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants, representations and warranties for a transaction of this type. A summary of the covenants, representations and warranties is provided in the

main body of this Information Circular under the heading “*Part II – Information Concerning the Arrangement - The Arrangement Agreement*”.

Conditions to the Arrangement

The obligations of the Parties to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement. These conditions include, among others, the approval of the Arrangement Resolution in accordance with the Interim Order. At the Meeting, each Shareholder shall be entitled to one vote for each Share held. A summary of the conditions to the Arrangement is provided in the main body of this Information Circular under the heading “*Part II – Information Concerning the Arrangement - The Arrangement Agreement – Conditions Precedent to the Arrangement*”.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Date by mutual written agreement of the Parties and by either Galaxy LP, First Coin or the Company in certain other circumstances, including the failure to satisfy the conditions to the Arrangement.

A summary of the termination provisions of the Arrangement Agreement is provided in the main body of this Information Circular under the heading “*Part II – Information Concerning the Arrangement - The Arrangement Agreement – Termination*”.

Court Approval

An arrangement under the OBCA requires Court approval. Prior to the mailing of this Information Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights for Registered Shareholders and other procedural matters. A copy of the Interim Order is attached as Appendix B to this Circular.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order will take place on July 9, 2018 in the Court at 330 University Avenue, Toronto, Ontario. Any Shareholder who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a Notice of Appearance as set out in the Interim Order and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the Notice of Application for the Final Order and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Notice of Application for the Final Order is attached as Appendix C to this Information Circular.

The Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement Agreement, to amend the Plan of Arrangement or the Arrangement Agreement or to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the OBCA. See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived, then the Articles of Arrangement will be filed with the Director under the OBCA to give effect to the Arrangement.

Timing

The Company currently expects the Effective Date to occur on or about July 31, 2018, however, it is not possible to determine with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Assuming the conditions set out in the Arrangement Agreement have been satisfied or waived by the Party for whose benefit they exist, upon obtaining the Final Order, the Parties have agreed to complete the Arrangement on an agreed date or, in the absence of such agreement, five business days following the satisfaction or waiver of all conditions to completion of the Arrangement set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and the Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable law. See *“Part II – Information Concerning the Arrangement - The Arrangement – Summary of the Arrangement”*.

Interests of Directors and Officers

In considering the recommendation of the Board, Shareholders should be aware that members of the Board or senior officers of the Company may have interests in the Arrangement.

Please see *“Part II – Information Concerning the Arrangement – Interests of Directors and Officers”* for further details.

Procedures to Receive Cash Consideration or Resulting Issuer Shares

Non-Participating Shareholders, in order to receive the cash consideration such Non-Participating Shareholders are entitled to upon the completion of the Arrangement (if any), must complete and sign the enclosed letter of transmittal printed on PINK paper and return it, together with any certificate(s) representing such Non-Participating Shareholder's Shares and any other required documents and instruments to the Depositary, in accordance with the procedures set out in the enclosed letter of transmittal printed on PINK paper.

Shareholders who are not Non-Participating Shareholders and who are not Dissenting Shareholders, in order to receive Resulting Issuer Shares following the completion of the Arrangement, must complete and sign the enclosed letter of transmittal printed on YELLOW paper and return it, together with any certificate(s) representing such Shareholders' Shares and any other required documents and instruments to the Transfer Agent, in accordance with the procedures set out in the enclosed letter of transmittal printed on YELLOW paper.

See *“Part II – Information Concerning the Arrangement – Principal Legal Matters – Procedures to Receive Cash Consideration or Resulting Issuer Shares”*.

Share Consolidation, Continuance, Name Change and Resulting Issuer Option Plan

Pursuant to the Arrangement, the Company will: (a) consolidate the Shares on the basis of one Share for each 126.38 Pre-Consolidation Shares held; (b) continue into the Cayman Islands from Ontario; (c) change its name to “Galaxy Digital Holdings Ltd.”; and (d) implement a new stock option plan. See *“Part II – Information Concerning the Arrangement - The Arrangement”* for further details.

Dissent Rights of Registered Shareholders

The Shareholders have been granted the right to dissent to the proposed Arrangement and to be paid the fair value of their Shares upon strict compliance with the provisions of applicable laws. See *“Part II – Information Concerning the Arrangement - Dissent Rights”*.

Voting of Securities at the Meeting

A Shareholder may attend the Meeting in person or may be represented by proxy. Registered Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, a properly executed proxy from a Registered Shareholder must be received by fax at (416) 595-9593 or by mail or delivered by hand to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1. In order to be valid and acted upon at the Meeting, a properly executed proxy must be received by 5:00 p.m. (Toronto time) on June 7, 2018, or in the event the Meeting is adjourned or postponed, not later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of the adjourned or postponed meeting. A Registered Shareholder may also transmit its voting instructions by accessing the website www.voteproxyonline.com and following the instructions set out on the proxy form. The time limit for the deposit of proxies may be waived by the Board at its discretion, without notice, but the Board is under no obligation to do so.

Beneficial Shareholders must complete and return the voting instruction form provided to them by their intermediary and return it in accordance with the instructions accompanying such voting instruction form in order to have their vote counted at the Meeting. A Beneficial Shareholder who wishes to vote in person at the Meeting must follow the instructions provided on the voting instruction form received from their intermediary.

Parties to the Arrangement

Bradmer Pharmaceuticals Inc.

Bradmer Pharmaceuticals Inc. was formed on February 10, 2006 by the amalgamation of a private company, Blue Devil Pharmaceuticals Inc., and a predecessor company also named Bradmer Pharmaceuticals Inc.

Until the third quarter of 2009, Bradmer was focused on developing proprietary drugs to treat cancer. Due to a series of events, as more particularly described in press releases in 2009 and other Company disclosure documents, the Company suspended enrollment of patients in its Phase III trial in the first quarter of 2009. Given the uncertainty surrounding the future of the Company, the Company permanently halted enrollment in the clinical trial and began to wind-down the activities and operations of the Company. By the end of 2009, all significant business activities and operations of the Company had been terminated.

Until the commencement of negotiations regarding the Arrangement, the Company continued to seek out new opportunities considered to be in the best interests of the Company and Shareholders, including various discussions with parties interested in completing a reverse take-over or other form of going-public transaction with the Company.

See “*Schedule 3 – Information Concerning Bradmer*” for further details.

First Coin Capital Corp.

First Coin is a Vancouver-based technology company focusing on advising, technology implementation and brokerage services for clients in connection with digital assets. First Coin's objective is to provide institutional and retail investors (in Canada) with exposure to blockchain and to the cryptocurrency ecosystem through a proprietary brokerage platform.

First Coin is a technology services company in the business of helping established companies access the emerging digital currency asset class.

See “*Schedule 4 – Information Concerning First Coin*” for further details.

Galaxy LP

Galaxy LP is a limited partnership formed under the laws of the Caymans Islands on November 30, 2017. For information regarding Galaxy LP, including its intercorporate relationships; its operations; its market size, scope and competition and relevant market controls and regulations, please see: “Part III - Information Concerning the Parties – Information Concerning the Resulting Issuer”.

Stock Exchange Listing and Reporting Issuer Status

The Shares are expected to graduate from the NEX to the TSXV shortly before or on the Effective Date. No public market exists for the securities of First Coin or Galaxy LP.

Income Tax Considerations

Please refer to “Certain Canadian Federal Income Tax Considerations” and “Tax Considerations in Other Jurisdictions” herein for a summary of certain tax considerations generally applicable to Shareholders who participate in the Arrangement.

Risk Factors

AN INVESTMENT IN SECURITIES OF THE COMPANY, AND THE RESULTING ISSUER FOLLOWING THE COMPLETION OF THE ARRANGEMENT, IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Shareholders should consider that the Company may not realize the anticipated benefits of the Arrangement. There is a risk that the Arrangement may not be completed and if the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially negatively impact the trading price of the Shares.

In evaluating the Arrangement, Shareholders should carefully consider the risk factors relating to the Arrangement, the Resulting Issuer and First Coin which include, but are not limited to, those risks described under the heading titled “Risk Factors” in this Information Circular.

Available Funds and Principal Purposes

GDH LP is expected to have approximately US\$138 million in working capital available on Closing. GDH LP is expected to use the funds available to it in furtherance of its stated business objectives which are summarized in the table appearing below.

	Estimated Amount (expressed in \$US millions)
Sources of Funds	
Estimated working capital of the Resulting Issuer as at April 30, 2018	\$35
Gross proceeds from the Private Placement	\$239
Total Sources	\$274
Uses of Funds	
Fees and expenses in connection with the Private Placement	\$10
Repayment of bridge loan from Galaxy Group and affiliates	\$86
Investments in the trading business, including macro, OTC and arbitrage strategies	\$50
Funding for early and late stage debt and equity investments and pre-ICO project contributions in the principal investments business segment	\$50
Supply seeding to new and current fund launches in the asset	\$35

management business	
General overhead expenses for 12 months following the Effective Date	\$40
Cash to balance sheet	\$3
Total Uses	\$274

Galaxy LP projects that in the first 12 months following the Effective Date, the Resulting Issuer will incur approximately US\$8 million in fees and expenses associated with public company registration and filings, its board of directors, insurance, listing, audit and tax.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of GDH LP. For these reasons, management of the Resulting Issuer considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See *“Forward-Looking Information and Statements”*.

See *“Part III – Information Concerning the Parties - Information Concerning the Resulting Issuer – Available Funds and Principal Purposes”* for further details.

Selected Pro Forma Consolidated Financial Information

The following selected unaudited pro forma consolidated financial information of the Resulting Issuer has been derived from the unaudited pro forma consolidated financial statements of the Company after giving effect to the Arrangement as at December 31, 2017 included in Appendix L to this Information Circular. The unaudited pro forma consolidated financial statements of the Resulting Issuer have been compiled from underlying financial statements of the Company and First Coin prepared in accordance with IFRS and a consolidated statement of financial position of Galaxy LP to illustrate the effect of the Arrangement. Adjustments have been made to prepare the unaudited pro forma consolidated financial statements of the Resulting Issuer, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited pro forma consolidated financial statements.

The following selected unaudited pro forma financial information and the unaudited pro forma statements of financial position are presented for illustrative purposes only and are not necessarily indicative of: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements; or (ii) of the results expected in future periods.

You should read the unaudited pro forma consolidated financial information together with (i) the audited consolidated annual financial statements of the Company for the years ended December 31, 2017 and 2016 and (ii) the consolidated financial statements of First Coin for the period from incorporation at September 14, 2017 to December 31, 2017.

See the unaudited pro forma statements of financial position of the Resulting Issuer following completion of the Arrangement set forth in Appendix L to this Information Circular.

Selected Pro Forma Balance Sheet Information	
	As at December 31, 2017⁽¹⁾ (expressed in US\$)
Cash and cash equivalent	\$184,615,296
Investments, at fair value	\$252,866,438
Due from broker	\$41,831,315
Amounts receivable	\$5,142,701
Prepaid expenses	\$847,928
Other assets	\$407,383
Goodwill	\$6,696,583 ⁽²⁾
Total assets	\$492,407,644
Investments sold short, at fair value	\$14,249,496
Due to broker	\$38,819,010
Accrued liabilities	\$7,079,312
Total liabilities	\$60,147,818
GDH LP Units	\$432,259,826
Total shareholders' equity	\$432,259,826
Total liabilities and shareholders' equity	\$492,407,644

Notes:

- (1) In accordance with International Financial Reporting Standards 10, the above consolidated balance sheet was prepared to reflect the Arrangement. An adjustment was made to the capital of Galaxy LP, to reflect the capital of the Company, the legal parent of GDH LP. All other combined balances give effect to the acquisition of Galaxy LP and First Coin (the targets), as if it had taken place at December 31, 2017.
- (2) As First Coin meets the definition of a "business", International Financial Reporting Standards 3 was applied in accounting for the business combination of First Coin and Galaxy LP. As a result, the value of consideration transferred (approximately 5.5 million GDH B Units) in excess of the net of the identifiable assets acquired and the liabilities assumed (US\$0.9 million) measured at fair value, was recognized as goodwill.

As of March 31, 2018, Galaxy LP determined the fair value of its investments in accordance with International Financial Reporting Standards 13. Cryptocurrency investments utilized a volume-weighted average of prices across multiple exchanges to derive an aggregate fair value, with liquidity adjustments made in certain circumstances when the cryptocurrency lacked access to an active market. Non-cryptocurrency investments (including common and preferred stock, LP / LLC interests, pre-ICO contributions, and trust units / warrants investments) were generally fair valued using either a cost, market

or income approach, as appropriate. The prior transactions method was frequently utilized, a market approach that references the actual transactions in the equity of the subject enterprise, which is generally considered to provide the best indication of fair value in instances where the reference transactions are recent and completed at arm's length. Another market approach, the comparable transactions method, was generally utilized when reliable transaction data was available. Discounts for lack of control and lack of marketability were also applied at management's discretion. Traditional valuation methods may not represent a fair estimate of the likely proceeds of disposition of these investments, given the novelty and developing nature of the field of investment. Please see *"Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Stated Business Objectives – Valuation Objectives"* for a description of GDH LP's intended approach to valuing its investments.

Other Financial Information

Galaxy LP has prepared an audited statement of assets contributed less related liabilities assumed (the **"Audited Statement"**) reflecting the assignment of the investments on January 9, 2018. The Audited Statement is attached as Appendix M hereto. The Audited Statement was prepared as a result of discussions with the TSXV and the OSC and it is a condition to the Relief granted by the OSC that the Company include the Audited Statement in this Information Circular. See *"Part II – Information Concerning the Arrangement – The Arrangement – OSC Exemption Order"*.

The Audited Statement sets out the value of the assets owned by Galaxy LP as of January 9, 2018, the date they were contributed to Galaxy LP by the various entities that owned such assets prior to that date. The Audited Statement was audited by Davidson & Company LLP and includes the value of any related liabilities assumed by Galaxy LP in connection with the acquisition of the assets. See the Audited Statement attached as Appendix M hereto for a discussion of the valuation methodology and other assumptions and accounting policies relevant to an understanding of the value of the assets. The following table sets out the value of the assets contributed as at January 9, 2018, from the Audited Statement, together with the comparable value of investments and cash at March 31, 2018:

	As of Jan. 9, 2018 (expressed in US\$)	As of Mar. 31, 2018 (expressed in US\$) ⁽¹⁾
Cryptocurrency	\$267,990,957	\$104,389,890
Pre-ICO	\$2,601,962	\$3,396,962
Preferred Stock	\$14,650,000	\$20,150,000
Common Stock	\$27,170,973	\$81,998,712
Limited Partnership/Limited Liability Company Interests	\$51,534,040	\$42,701,842
Convertible Note	-	\$100,000
Warrants/Trust Units	\$307,760	\$129,070
Investment Assets	\$364,255,692	\$252,866,476
Investments sold short, at fair value:	(\$62,248,474)	(\$14,249,496)
Total Investments	\$302,007,218	\$238,616,980
Cash & Cash Equivalents	\$22,753,604⁽²⁾	\$33,173,991
Total Investments & Cash	\$324,760,822	\$271,790,970

Notes:

- (1) Includes assets acquired with advance on bridge loan from Galaxy Group and affiliates which will be repaid at closing. As at March 31, 2018, the total owing under the bridge loan was US\$78.8 million, a portion of which was used to pay operating expenses in the period and the balance was used to acquire investments. See Appendix L – Pro forma financials Unaudited Pro Forma

Financial Statements and the table comparing shareholders' equity as at December 31 and March 31 below.

- (2) Includes US\$20.0 million cash from advance on the bridge loan.

The following table reflects the performance of the total pro forma shareholders' equity from December 31, 2017 to March 31, 2018 as compared to the performance of the cryptocurrency market capitalization, Bitcoin and Ether for the same period.

	As at December 31, 2017 (expressed in US\$)	As at March 31, 2018 (expressed in US\$)	Percent Change from December 31, 2017
Total Pro Forma Shareholders' Equity	\$542,702,103 ⁽¹⁾	\$432,259,826 ⁽²⁾	(20.4%)
Cryptocurrency Market Capitalization⁽³⁾	\$739,208	\$267,472	(63.8%)
Bitcoin Price⁽⁴⁾	\$14,595	\$6,974	(52.2%)
Ether Price⁽⁴⁾	\$1,300	\$396	(69.5%)

Notes:

- (1) Source: Audited Statement (see Appendix M of this Information Circular); Condensed Interim Statement of Financial Position and Pro Forma for Acquisition of Targets (see Appendix L of this Information Circular); includes US\$1.7 million of retained earnings from historical trading activities from Galaxy LP as of December 31, 2017.
- (2) Source: Condensed Interim Statement of Financial Position and Pro Forma for Acquisition of Targets (see Circular Appendix L of this Information Circular).
- (3) Represents coinmarketcap.com quoted price as of 12:00 UTC for total market capitalization; December 31, 2017 column representative of January 9, 2018 pricing to conform to the Audited Statement. Capitalization numbers are presented in millions of U.S. dollars.
- (4) Represents coinmarketcap.com quoted price as of 12:00 UTC for Bitcoin and Ether; December 31, 2017 column representative of January 9, 2018 pricing to conform to the Audited Statement.

As of March 31, 2018, the pro forma shareholders' equity of US\$432.3 million, after giving effect to the Arrangement, results in a reduction of US\$110.4 million, or 20.4%, from the December 31, 2017 pro forma shareholders' equity which would have been US\$542.7 million calculated on the same basis. Over the same period, the market capitalization of the overall liquid cryptocurrency market, Bitcoin, and Ether experienced declines of 63.8%, 52.2%, and 69.5%, respectively.

As of March 31, 2018, the total pro forma shareholders' equity after giving effect to the Arrangement as of that date, was comprised of: (i) US\$90.1 million of fair value in liquid, traded cryptocurrencies, which included US\$14.2 million in short exposure; (ii) US\$148.5 million in liquid and illiquid non-cryptocurrency investments, including common and preferred equity, limited partner and LLC interests, pre-ICO contributions, and warrants; (iii) US\$183.5 million in cash / cash equivalents; (iv) US\$9.0 million of other assets; and (v) US\$1.1 million of net assets contributed from Bradmer and First Coin (as of December 31, 2017).

As of December 31, 2017, the total pro forma shareholders' equity after giving effect to the Arrangement as of that date, calculated on the same basis as the shareholder's equity for March 31 set out in the pro forma financial statements, was comprised of: (i) US\$205.7 million of fair value in liquid, traded cryptocurrencies, which included US\$62.2 million in short exposure; (ii) US\$96.3 million in liquid and illiquid non-cryptocurrency investments, including common and preferred equity, limited partner and LLC interests, pre-ICO contributions, and warrants; (iii) US\$229.2 million in cash / cash equivalents; (iv) US\$8.7 million of other assets; and (v) US\$1.1 million of net assets contributed from Bradmer and First Coin, as well as US\$1.7 million of retained earnings from Galaxy LP's historical trading operations (as of December 31, 2017).

Galaxy LP has retained Houlihan to provide an independent third party valuation of Galaxy LP assets on a quarterly basis, and the foregoing values were provided by Houlihan.

Depository

TSX Trust Company will be acting as Depository for purposes of the Arrangement. In such capacity, the Depository will receive deposits of certificates representing the Shares and accompanying letters of transmittal at its offices as detailed in the letters of transmittal. The Depository will also be responsible for giving notices, if required, and for delivering to Shareholders the aggregate consideration, including securities, to which they are entitled upon completion of the Arrangement.

Sponsorship and Agent Relationship

The Agent acted as agent in connection with the Private Placement pursuant to the terms of the Agency Agreement. The Agent has advised that neither it nor any members of its pro group currently hold, directly or indirectly, more than 1% of any securities of the Company or any associate or affiliate of the Company.

There are no actual or anticipated agreements with any registrant to provide sponsorship or corporate finance services either now or in the future.

Interest of Experts and Others

The audited financial statements of the Company for the fiscal years ended December 31, 2017 and 2016 described or included in this Information Circular were audited by RSM Canada LLP (formerly, Collins Barrow Toronto LLP).

The audited financial statements of First Coin for the fiscal years ended December 31, 2017 described or included in this Information Circular were audited by MNP LLP, Chartered Professional Accountants.

Each of RSM Canada LLP and MNP LLP does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of the Company, First Coin, Galaxy LP or the Resulting Issuer. Moreover, none of the foregoing persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or its associates or affiliates.

RSM Canada LLP, the auditors of the Company, have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

MNP LLP, Chartered Professional Accountants, the auditors of First Coin, have confirmed that they are independent with respect to First Coin within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

Conditional TSXV Approval

The TSXV has conditionally accepted the Arrangement and the Private Placement, subject to the Company fulfilling all of the requirements of the TSXV.

OSC Exemption Order

On May 11, 2018, the OSC, as principal regulator on behalf of the securities regulators in each of Alberta, British Columbia, Manitoba, Ontario and Quebec, granted an exemption (the "**Relief**") to the Company from the form requirements prescribed by applicable securities laws and the rules of the TSXV for this Information Circular to include audited annual financial statements for each of the two most recently completed financial years of Galaxy LP. The Relief also included a corresponding exemption from the

disclosure requirement for the Company to provide historical financial statements of Galaxy LP applicable under section 4.10 of NI 51-102 following completion of the Arrangement constituting a reverse take-over.

The Relief has as conditions that the completion of the Arrangement and the listing and trading of the Shares on the TSXV shall not occur unless and until:

- (i) this Information Circular includes the Audited Statement;
- (ii) Galaxy LP has prepared audited interim financial statements for the period from January 1, 2018 to including March 31, 2018 (the “**Audited Interim Statements**”), also with an unqualified audit opinion from Davidson & Company LLP, and such Audited Interim Statements shall be generally disclosed by being issued in summary form as part of a news release and being part of a material change report filed by or on behalf of the Company on SEDAR on or prior to July 27, 2018; and
- (iii) GDH LP will have provided and filed on SEDAR an undertaking to each securities regulatory authority in Ontario, Alberta, British Columbia, Manitoba and Québec, in form and substance satisfactory and acceptable to the Director of the OSC, that, (a) in complying with its reporting issuer obligations, the Company will treat GDH LP as a subsidiary of the Company; however, if GAAP used by the Company prohibit the consolidation of financial information of GDH LP and the Company, then for as long as GDH LP (including any of its significant business interests) represents a significant asset of the Company, the Company will provide separate audited annual financial statements and interim financial reports, prepared in accordance with the same GAAP as the Company's financial statements, and related management's discussion and analysis, prepared in accordance with NI 51-102 or its successor, for GDH LP (including information about any of its significant business interests); (b) GDH LP will require its insiders to file insider trading reports in respect of securities of the Company; (c) GDH LP will issue a press release and deliver to the Company for filing a material change report in accordance with applicable securities laws with respect to any material change in GDH LP that would reasonably be expected to have a significant effect on the market price or value of any securities of the Company, if the Company does not issue such press release and file such material change report; and (d) GDH LP will annually certify that it has complied with such undertaking and file the certificate on SEDAR concurrently with the filing by the Company of its annual financial statements.

Included as Appendix M to this Information Circular is the Audited Statement. GDH LP intends to prepare the Audited Interim Statements and file the undertaking referred to in (iii) above in accordance with the deadlines required. In any event, the Arrangement will not close unless and until all conditions of the Relief have been satisfied.

PART I – INFORMATION CONCERNING THE MEETING

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting and any adjournments or postponements thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this Information Circular are qualified in their entirety by, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, a copy of which is attached to this Information Circular as Appendix D and in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, a copy of which is attached to this Information Circular as Appendix F1 and F2. **You are urged to carefully read the full text of the Plan of Arrangement and the Arrangement Agreement.**

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “*Schedule 1 - Glossary of Terms*”. Information contained in this Information Circular is given as of May 14, 2018 unless otherwise specifically stated.

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. **Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.**

As a result of the Arrangement, (i) the Shareholders (excluding the former holders of Subscription Receipts) shall, in the aggregate, hold an economic interest percentage equal to 0.05%, (ii) the former holders of Subscription Receipts shall, in the aggregate, hold an economic interest percentage equal to 17.77% (iii) the current holders of the First Coin Shares and First Coin Options shall, in the aggregate, hold approximately 1.60% of the economic interest, (iv) the employees and founders of Galaxy LP shall, in the aggregate, hold approximately 9.03% of the economic interest; (v) an aggregate of approximately 9.07% of the economic interest will be reserved for Resulting Issuer Shares issued upon exercise of Resulting Issuer Options; (vi) Galaxy Group shall, in the aggregate, hold approximately 62.27% of the economic interest; and (vii) others will hold approximately 0.22% of the economic interest, in each case, in GDH LP following the completion of the Arrangement.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approvals, and the approval of the Arrangement Resolution by the Shareholders.

All information relating to First Coin and Galaxy LP and their affiliates included in this Information Circular has been provided to the Company by each respective entity. The Board has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof. In preparing this Information Circular, the Company has relied on First Coin and Galaxy LP to ensure that this Information Circular contains full, true and plan disclosure of all material facts relating to First Coin, Galaxy LP and Galaxy GP, respectively. Although the Company does not have any knowledge that would indicate that any such information is misleading or inaccurate, neither the Board nor the Company assumes any responsibility for the accuracy or completeness of such information, nor for the failure by such other persons to disclose events which may have occurred or which may affect the completeness or accuracy of such information.

Shareholders should be aware that the Arrangement may have tax consequences in their jurisdiction. All Shareholders should consult with their own professional advisors as to the relevant legal, tax, financial or other consequences of participating in the Arrangement.

INFORMATION FOR U.S. SHAREHOLDERS

The solicitation of proxies for the Meeting is not subject to the requirements applicable to proxy statements under the 1934 Act. Accordingly, this Information Circular has been prepared solely in accordance with disclosure requirements applicable in the Province of Ontario and Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the 1934 Act. Specifically, information contained herein has been prepared in accordance with Canadian disclosure standards, which are different from the disclosure standards under the 1934 Act.

The enforcement by Shareholders of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that the Company is organized under the laws of Ontario, Canada, that certain of its officers and directors are residents of countries other than the United States, that the experts named in this Information Circular are residents of Canada, and a significant portion of the assets of the Company and substantially all of the assets of such persons are, or will be, located outside the United States. In addition, the courts of Canada may not enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal or state securities laws of the United States.

This transaction has not been approved or disapproved by the United States Securities and Exchange Commission, the TSXV, NEX or any other securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Information Circular.

Shareholders in the United States should be aware that both Shares and Options to purchase Shares granted by the Company under the Stock Option Plan, in each case, that are held by U.S. Persons immediately prior to the Effective Time will terminate and be cancelled pursuant to the Arrangement.

Shareholders in the United States should be aware that the disposition of Shares pursuant to the Arrangement may have tax consequences both in the United States and in Canada. Shareholders in the United States are advised to read the description of United States federal income tax consequences in the section entitled "*Tax Considerations in Other Jurisdictions—United States*" and to consult their independent tax advisors regarding the United States federal, state, local and foreign tax consequences to them of participating in the Arrangement.

Shareholders of the Resulting Issuer generally will have the rights to receive notice of, to attend and to vote at all general meetings of the Resulting Issuer. However, Shareholders, especially Shareholders resident in the United States or holding their Resulting Issuer Shares beneficially through a resident in the United States, should be aware that their voting rights may be limited. Specifically, in connection with any resolution to be passed at a meeting of the Shareholders of the Resulting Issuer, each Shareholder will be required to certify that it is not a U.S. resident and to the extent it holds Resulting Issuer Shares for the account or benefit of any other person, such person is not a U.S. resident. Those Shareholders that do not certify on those terms will be deemed to be U.S. resident and will still be able to vote on the resolution, but the aggregate total of the votes that those "non-certifying" Shareholders are entitled to cast would be limited to 49% of the total number of votes that all Shareholders are entitled to cast. The adjustment seeks to preserve the Resulting Issuer's status as a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the US Securities Exchange Act. For more information, see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of the Articles of Association of the Resulting Issuer*".

CURRENCY AND EXCHANGE RATE INFORMATION

C\$ means a dollar of lawful money of Canada. US\$ or \$ means a dollar of lawful money of the United States.

The following table sets forth, for each period indicated, the high and low exchange rates for Canadian dollars expressed in U.S. dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period. These rates are based on the Bank of Canada daily average or noon spot rate of exchange, as applicable.

	Fiscal Year Ended December 31,			Three Months Ended March 31,
	2015	2016	2017	2018
Rate at the end of period	US\$0.7225	US\$0.7448	US\$0.7971	US\$0.7756
Average rate during period ..	US\$0.7820	US\$0.7548	US\$0.7708	US\$0.7910
Highest rate during period ...	US\$0.8527	US\$0.7972	US\$0.8245	US\$0.8138
Lowest rate during period	US\$0.7148	US\$0.6854	US\$0.7276	US\$0.7641

On May 11, 2018, the daily average rate of exchange was C\$1.00 per US\$0.7825.

GENERAL PROXY MATTERS

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company to be used at the Meeting to be held at the time, place and for the purposes set out in the accompanying Notice of Meeting. Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of the solicitation will be borne by the Company.

Appointment and Revocation of Proxies

In order to be passed, the Arrangement Resolution must be approved in accordance with the Interim Order by an affirmative vote of at least 66⅔% of the votes cast by the Shareholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting. At the Meeting each Shareholder shall be entitled to one vote for each Share held. Before the Arrangement can become effective, it must be approved by a final order of the Court.

Accompanying this Information Circular is a form of proxy for registered holders of Shares.

The persons named in the enclosed form of proxy are executive officers and/or directors of the Company and have been appointed by management of the Company. **A Registered Shareholder has the right to appoint some other person or company who need not be a Shareholder of the Company, to represent him or her at the Meeting and may do so by inserting the name of such other person or company in the blank space provided in the form of proxy or by completing another proper form of proxy.**

Registered Shareholders

To be effective, a properly executed proxy from a Registered Shareholder must be submitted using one of the following methods:

- (a) date and sign the proxy and return it to the Company's transfer agent, TSX Trust Company, by fax within North America at (416) 595-9593 or by mail or hand delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) log on to the website of TSX Trust Company at www.voteproxyonline.com. Registered Shareholders must follow the instructions set out on the website and refer to the proxy for the holder's account number and the proxy access number.

Whatever method Registered Shareholders choose to submit their proxy, they must ensure that the proxy is received not later than 5:00 p.m. (Toronto time) on June 7, 2018 or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Toronto time) on the day which is two business days preceding the date of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived by the Board at its discretion, without notice, but the Board is under no obligation to do so.

In addition to any other manner permitted by law, a proxy may be revoked by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company or at the address of the registered office of the Company at Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof. A Registered Shareholder attending the Meeting will be required to register for the Meeting by identifying themselves with the Transfer Agent upon arrival at the Meeting.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Transfer Agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the Board decides that disclosure is in the interests of the Company or its Shareholders.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. The VIF is to be completed and returned to the Transfer Agent as set out in the instructions provided on the VIF. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

These shareholder materials are being sent to both registered and non-registered owners of the Shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting. The Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Shares at the Meeting.

Signature of Proxy

The form of proxy must be executed by the Registered Shareholder, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name and its corporate seal must be affixed to the form of proxy or the form of proxy must be signed by an authorized officer whose title should

be indicated. A proxy signed by an authorized officer or a person acting as attorney, executor, administrator or trustee, or in some other representative capacity, should reflect such person's full title as such and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting by Proxies

The persons named in the accompanying forms of proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. In the absence of such direction, such Shares will be voted FOR the approval of the Arrangement Resolution and annual general meeting matters set out in Schedule 2 to this Information Circular.

Exercise of Discretion of Proxy

The Shares represented by proxies in favour of management nominees will be voted for or against the Arrangement Resolution in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the securities represented by proxy shall be voted accordingly.

Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR the Arrangement Resolution and annual general meeting matters set out in Schedule 2 to this Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his or her judgment may determine. At the time of printing this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Meeting has been called on the authority of the Interim Order and, pursuant to the Interim Order, will be held and conducted in accordance with the Notice of Meeting accompanying this Information Circular, the OBCA, MI 61-101, the constating documents of the Company, the terms of the Interim Order, any further order of the Court and the rulings and direction of the chair of the Meeting. To the extent of any inconsistency or discrepancy between the Interim Order and the foregoing, the Interim Order shall govern. A copy of the Interim Order is attached as Appendix B to this Information Circular.

The Board has fixed the Record Date for the Meeting as at the close of business on May 10, 2018. Shareholders of the Company of record as at the Record Date are entitled to receive notice of, to attend and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Shares of the Company are currently listed for trading on the NEX. As of May 14, 2018, there were 19,659,725 Shares issued and outstanding, each carrying the right to one vote. The Company is also authorized to issue an unlimited number of preference shares.

No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at May 14, 2018.

BRADMER ANNUAL GENERAL MEETING MATTERS

See “*Schedule 2 - Bradmer Annual General Meeting Matters*” of this Information Circular for a description of annual general meeting matters to be considered by the Shareholders at the Meeting.

PART II - INFORMATION CONCERNING THE ARRANGEMENT

The Company is proposing to undertake the Arrangement, all as more particularly described below. At the Meeting, Shareholders will be asked to vote on, and approve, the Arrangement Resolution, the text of which is attached as Appendix A hereto. As part of the vote on the Arrangement pursuant to the Arrangement Resolution, Shareholders will be asked to vote on, and approve, the following matters:

- a) The consolidation of the Shares.
- b) The continuation of the Company from Ontario into the Cayman Islands.
- c) The change of name of the Company.
- d) A new stock option plan to be effective on completion of the Arrangement.

THE ARRANGEMENT

Recommendation of the Board of Directors

The Board has unanimously determined that the Arrangement is fair and reasonable to Shareholders and that the Arrangement is in the best interests of the Company.

The Board unanimously recommends that Shareholders vote “FOR” the Arrangement Resolution.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's-length negotiations conducted between representatives of the Company, First Coin and Galaxy LP. The following is a summary of the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

In September 2017, senior management of the Company and First Coin began discussion of a potential business combination with one or more parties. After further discussion between the Company and First Coin, on October 10, 2017, the Company and First Coin entered into a letter of intent, pursuant to which the Company proposed to complete a reverse take-over of the Company by First Coin pursuant to the policies of the TSXV. The Agent was to be engaged to be the placement agent for a private placement in connection with the reverse take-over.

In October 2017, the Agent, the Company and First Coin approached Michael Novogratz about potentially becoming involved with a business combination involving the Company and First Coin.

Mr. Novogratz began investing in bitcoin in 2013 and thereafter (both directly, as well as through his family office, Galaxy Group) expanded his portfolio to include direct holdings in other cryptocurrencies (including Ether), equities of companies in businesses relating to blockchain or cryptocurrency, mining equipment and joint ventures, and third-party-party-managed fund limited partnerships. Mr. Novogratz eventually began to actively seek out opportunities and arrangements to raise a permanent capital vehicle to function as a merchant bank focused on the blockchain and cryptocurrency FinTech industry. During the period of November 2017 to December 2017, management of the Company, First Coin and Galaxy Group discussed a potential transaction and conducted due diligence. Management of the Company, First Coin and Galaxy Group deliberated individually and internally and each company, considered strategic alternatives, reviewed options available and financing requirements and plans in order to assess the merits of a potential transaction. Galaxy LP was formed as a limited partnership under the laws of the Cayman Islands on November 30, 2017. Prior to this time, there was no business operated by Galaxy LP.

On December 5, 2017, the Company held a meeting of the Board, in which the Board determined that entering into a reverse take-over with Galaxy LP and First Coin was in the best interests of the Company.

The Company and First Coin concluded that a transaction with Galaxy LP was more attractive than the previously-planned reverse take-over because of the business opportunity presented as well as the prospect of a significantly larger financing with Galaxy LP involved.

On January 9, 2018, the Company, First Coin and Galaxy LP, a Subsidiary of Galaxy Group, entered into a letter of intent, pursuant to which the Company, Galaxy LP and First Coin would form an operating partnership that would be managed by the principals of Galaxy LP. The Company would acquire and hold a minority investment in Galaxy LP and, upon the completion of the Arrangement, would expect to change its name to Galaxy Digital Holdings Ltd. and resume an active listing on the TSXV.

On January 9, 2018 the Company, First Coin and Galaxy LP also entered into the Engagement Letter with the Agent, to conduct an offering of subscription receipts of the Company. The net proceeds of the offering were intended to be used by the Company to acquire a minority equity interest in a to-be-formed operating partnership that would hold the Combined Assets.

During the period of January to February 2018, the Company conducted the Private Placement. Also during this period, management and advisors of the Parties continued to negotiate the terms of the Arrangement, conduct due diligence and prepare relevant documentation including the Arrangement Agreement and Plan of Arrangement.

On February 12, 2018, the Board unanimously determined that the Arrangement is fair and reasonable to Shareholders and in the best interests of the Company. The Board passed a resolution authorizing the entering into of the Arrangement Agreement and all ancillary documents thereto.

On February 14, 2018, the First Coin Board determined that entering into the Arrangement Agreement was in the best interest of First Coin, and passed a resolution authorizing the entering into the Arrangement Agreement and all ancillary documents thereto.

The Arrangement Agreement and the related agreements were executed on February 14, 2018. On February 14, 2018, the Parties issued a joint press release announcing the Arrangement. The Company also closed the Private Placement on February 14, 2018.

On April 20, 2018, the TSXV provided its conditional acceptance of the Arrangement; one of the conditions of the TSXV's acceptance was that the Company obtain certain exemptions from the OSC on its own behalf and on behalf of other Canadian securities regulators having jurisdiction over the Company, from the requirement to include certain historical financial information in this Circular. On May 11, 2018, the OSC granted the required relief and the Company proceeded with the mailing of the circular in respect of the Transaction. See "*Part II – Information Concerning the Arrangement – OSC Exemption Order*".

On May 11, 2018 the parties entered into an amendment to the Arrangement Agreement to extend the Outside Date to August 13, 2018 as well as certain other administrative amendments. Concurrent with the mailing of this Information Circular, the Company is mailing a circular to the Subscription Receipt holders in respect of a meeting of Subscription Receipt holders, the purpose of which will be to consider and, if approved, pass an extraordinary resolution to extend the Escrow Release Deadline under the Subscription Receipt Agreement to August 13, 2018.

Recommendation of the Board of Directors

The Board unanimously determined that the Arrangement is fair and reasonable to the Shareholders and that the Arrangement is in the best interests of the Company. The Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Board considered and relied upon a number of factors, including, those set out below:

- the proposed transaction presents a unique and compelling opportunity for Shareholders to participate in a novel and emerging sector, under the leadership of an established management team with industry experience;
- the values attributed to Galaxy LP and First Coin under the Arrangement were supported by a significant arm's length financing - an aggregate of approximately C\$305 million was raised pursuant to the Private Placement;
- the Company is valued at approximately C\$777,777 pursuant to the Arrangement, which represents a premium above its cash-value and market-value as the deemed transaction price per Share pursuant to the Arrangement is approximately C\$0.04 (pre-Share Consolidation), whereas the closing price of the Shares on September 28, 2017 (the last day on which any Shares traded prior to the announcement of the proposed Arrangement) was C\$0.01 per Share;
- the Shares are very thinly traded, making it difficult for Shareholders to sell Shares efficiently. It is anticipated that an active trading market for the Shares will exist following the completion of the Arrangement;
- in the absence of the Arrangement, it is unlikely that holders of Shares will see any significant appreciation in the value of their Shares in the short or medium term;
- the careful review of the transaction by the Board and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to Shareholders;
- the requirement that the Arrangement must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Meeting;
- the requirement that the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Shareholders; and
- the terms of the Arrangement, which provide, among other things, that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares as determined by the Court.

See "Part II – Information Concerning the Arrangement - The Arrangement – Background to the Arrangement".

Required Shareholder Approval for Arrangement

At the Meeting, Shareholders will be asked to consider and, if thought fit, approve the Arrangement Resolution. Subject to any further order of the Court, the Interim Order provides that approval of the Arrangement Resolution will require an affirmative vote of at least 66⅔% of the votes cast by the Shareholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting. At the Meeting, each Shareholder shall be entitled to one vote for each Share held. The Arrangement Resolution must be approved by Shareholders in order for the Company to seek the Final Order.

If the Arrangement Resolution is approved at the Meeting, the Company intends to seek the Final Order from the Court and, assuming the other remaining closing conditions are met, implement the Arrangement on the Effective Date pursuant to the terms of the Final Order. Notwithstanding the approval by Shareholders of the Arrangement Resolution, the Parties reserve the right in certain limited circumstances to not proceed with the Arrangement in accordance with the terms of the Arrangement Agreement.

See also "*Part I – Information Concerning the Meeting - General Proxy Matters*".

Summary of the Arrangement

The Arrangement Agreement provides for the implementation of the Arrangement (a copy of which is attached as Appendix D to this Information Circular), which involves a number of steps which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. The following summary of steps is qualified in its entirety by the full text of the Plan of Arrangement which is attached as Appendix D to this Information Circular. This summary, and certain capitalized terms referred to therein do not contain all of the information about the Arrangement and the Plan of Arrangement. Therefore, Shareholders should read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Information Circular.

The Arrangement will result in the Company, First Coin and Galaxy LP combining their respective assets, which will ultimately be held, directly or indirectly, by GDH LP, a Cayman Islands exempted limited partnership. In exchange, the Company will receive and thereafter hold, directly and/or indirectly, GDH LP Subscription A Units, and certain former First Coin Shareholders, Galaxy Group and certain employees and founders of Galaxy LP will receive and thereafter hold GDH B Units. As a result of the Arrangement, (i) the Shareholders (excluding the former holders of Subscription Receipts) shall, in the aggregate, hold an economic interest percentage equal to 0.05%, (ii) the former holders of Subscription Receipts shall, in the aggregate, hold an economic interest percentage equal to 17.77% (iii) the current holders of the First Coin Shares and First Coin Options shall, in the aggregate, hold approximately 1.60% of the economic interest, (iv) the employees and founders of Galaxy LP shall, in the aggregate, hold approximately 9.03% of the economic interest; (v) an aggregate of approximately 9.07% of the economic interest will be reserved for Resulting Issuer Shares issued upon exercise of Resulting Issuer Options; (vi) Galaxy Group shall, in the aggregate, hold approximately 62.27% of the economic interest; and (vii) others will hold approximately 0.22% of the economic interest, in each case, in GDH LP following the completion of the Arrangement.

In particular:

1. The Company's articles of amalgamation dated February 1, 2006 will be amended such that the Company shall be permitted to issue fractional securities (including fractional Shares) thereunder.
2. Each Share held by a Dissenting Shareholder will be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Company in consideration for a debt claim against Company in an amount equal to the fair value of such Share, as determined and paid in accordance with the provisions of the Plan of Arrangement, and thereupon:
 - A. each such Dissenting Shareholder will have only the rights set out in the Plan of Arrangement and will cease to be the holder of the Shares so transferred and assigned;
 - B. such Dissenting Shareholder's name will be removed from the Company's register of holders of Shares at such time; and
 - C. the Shares so transferred and assigned shall be cancelled.

3. Each Share held by a Non-Participating Shareholder will be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to the Company and the Company will pay to each Non-Participating Shareholder the Non-Participating Shareholder Consideration for each such Share, subject to the provisions of the Plan of Arrangement, and thereupon:
 - A. in respect of each Share so transferred and assigned, such Non-Participating Shareholder will cease to be the holder of such Share and such holder's name will be removed from the Company's register of holders of Shares at such time; and
 - B. such Non-Participating Shareholder's Shares will be cancelled.
4. Each Option held by a U.S. Person, if any, will terminate and be cancelled.
5. The Subscription Receipt Agent will release the Escrowed Funds less the Subscription Receipt Agent Amount and less the Closing Agency Amount, to the Company and each one Subscription Receipt shall be automatically exercised into 126.38 Shares, all in accordance with the provisions of the Subscription Receipt Agreement and an amount equal to the amount of the Escrowed Funds plus the Immediate Agency Fee and the Immediate Agency Expenses will be added to the stated capital of the Shares.
6. The Company will subscribe for and acquire, and GDH LP shall issue and deliver to the Company, the GDH LP Subscription A Units as consideration for payment by the Company to GDH LP of the GDH LP Subscription Amount, and thereupon, the Company will be entered in GDH LP's register of limited partners as the registered holder of the GDH LP Subscription A Units so issued and will be the legal and beneficial owner thereof.
7. The Share Consolidation will be completed, such that,
 - A. each Pre-Consolidation Share will be consolidated on the basis of the Share Consolidation Ratio, subject to the treatment of fractional shares pursuant to the provisions of the Plan of Arrangement; and
 - B. the terms of the outstanding Options will be adjusted, in accordance with their terms and terms of the Stock Option Plan, with respect to the exercise price and the number of Shares issuable upon the proper exercise of such Options to account for the Share Consolidation.
8. Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder that is an Eligible Holder will be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP will issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to the provisions of the Plan of Arrangement, and thereupon:
 - A. each such First Coin Shareholder will become a limited partner of GDH LP and a party to the GDH LPA; and
 - B. in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and will be the legal and beneficial owner thereof.

9. At 12:01 am (EST) on the day following the actions set out in Step 8 immediately above, the Company will subscribe for and acquire, and the U.S. Blocker Subsidiary will issue and deliver to the Company, the Subsidiary Subscription Shares for an aggregate subscription price equal to the Subsidiary Subscription Amount and, in satisfaction thereof, the Company will transfer and assign to the U.S. Blocker Subsidiary all of the GDH A-2 Units included in the GDH LP Subscription A Units acquired pursuant to Step 6 above, and:
 - A. the U.S. Blocker Subsidiary will become a member of GDH LP and party to the GDH LPA;
 - B. in respect of each GDH A-2 Unit so transferred and assigned, (A) the Company will cease to be the holder of such GDH A-2 Units and its name will be removed from GDH LP's register of limited partners that hold GDH A-2 Units at such time, and (B) the U.S. Blocker Subsidiary will be the holder of such GDH A-2 Units at such time and will be entered in GDH LP's register of limited partners as the registered holder of the GDH A-2 Units so transferred and assigned and will be the legal and beneficial owner thereof; and
 - C. in respect of each Subsidiary Share so issued, the Company will be entered in U.S. Blocker Subsidiary's register of holders of Subsidiary Shares as the registered holder of the Subsidiary Shares so issued and will be the legal and beneficial owner thereof.
10. The Company will do all such things and take all such actions as necessary to give effect to the corporate continuance from Ontario into the Cayman Islands and such continuance, upon its completion, shall have the same effect as if such corporate continuance had occurred under Section 181 of the OBCA, and concurrently therewith, the Company will change its name to "Galaxy Digital Holdings Ltd.", including but not limited to the following:
 - A. the Company will submit to the Registrar of Companies under the Cayman Company Law such documents as required pursuant to the Cayman Company Law to effect the corporate continuance of the Company from Ontario into the Cayman Islands;
 - B. the Company will obtain a certificate from the Registrar of Companies under the Cayman Company Law to the effect that the Company is re-registered by way of continuation under the Cayman Company Law;
 - C. the constating documents of the Company will be amended and restated in a form having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with Galaxy GP, First Coin and the Company; and
 - D. the Company will file with the Director a copy of the certificate from the Registrar of Companies under the Cayman Company Law referenced in Step 10(b) above.
11. Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a Non-Participating First Coin Shareholder, if any, will be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall pay to each Non-Participating First Coin Shareholder the Non-Participating First Coin Consideration (less applicable withholding taxes, if any) for each First Coin Share, subject to the provisions of the Plan of Arrangement, and thereupon:
 - A. in respect of each First Coin Share so transferred and assigned, (A) such Non-Participating First Coin Shareholder will cease to be the holder of such First Coin Shares and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares at such time, and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and will be the legal and beneficial owner thereof.

12. Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder other than a Non-Participating First Coin Shareholder or an Eligible Holder will be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP will issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to the provisions of the Plan of Arrangement, and thereupon:
 - A. each such First Coin Shareholder will become a member of GDH LP and a party to the GDH LPA; and
 - B. in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and will be the legal and beneficial owner thereof.
13. Each First Coin Option held by an Eligible First Coin Optionholder which has not been exercised before the Effective Time will be disposed of by the holder thereof for consideration consisting solely of a Replacement Option to acquire a number of Shares equal to the product of the number of First Coin Shares which may be acquired under such First Coin Option and the Option Exchange Ratio, rounded down to the nearest whole Share, and having an exercise price per Share, rounded up to the nearest whole cent, equal to the quotient obtained by dividing the exercise price per First Coin Share under such First Coin Option by the Option Exchange Ratio.
14. Each First Coin Option held by a First Coin Optionholder other than an Eligible First Coin Optionholder will terminate and be cancelled, without any consideration being payable or owing to any such holder.
15. Pursuant to the GDH GP Transfer Agreement, the GDH General Partnership Interest held by GDH GP (Canada) will be transferred and assigned by GDH GP (Canada), without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH GP (Cayman) for nominal consideration, subject to the provisions of the Plan of Arrangement, and thereupon:
 - A. GDH GP (Cayman) will become the sole general partner of GDH LP and party to the GDH LPA; and
 - B. in respect of the GDH General Partnership Interest so transferred and assigned, (A) GDH GP (Canada) will cease to be the holder of such GDH General Partnership Interest and its name will be removed from GDH LP's register of general partners at such time, and (B) GDH GP (Cayman) will be the holder of such GDH General Partnership Interest, and will be entered in GDH LP's register of general partners as the registered holder of the GDH General Partnership Interest so transferred and assigned and shall be the legal and beneficial owner thereof.
16. Pursuant to the Galaxy Transfer Agreement, the Galaxy GP Shares and the Galaxy LP Units held by Galaxy Group will be transferred and assigned by Galaxy Group, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP will issue and deliver to Galaxy Group the Galaxy Consideration, subject to Article 5 of the Plan of Arrangement, and thereupon:
 - A. Galaxy Group will become a member of GDH LP and a party to the GDH LPA;
 - B. in respect of each Galaxy GP Share so transferred and assigned, (A) Galaxy Group will cease to be the holder of such Galaxy GP Shares and its name will be removed from Galaxy GP's register of holders of Galaxy GP Shares at such time, and (B) GDH LP will be

the holder of such Galaxy GP Shares as at such time and will be entered in Galaxy GP's register of holders of Galaxy GP Shares as the registered holder of the Galaxy GP Shares so transferred and assigned and will be the legal and beneficial owner thereof;

- C. GDH LP will become a limited partner of Galaxy LP and a party to the Galaxy LPA; and
 - D. in respect of each Galaxy LP Unit so transferred and assigned, (A) Galaxy Group will cease to be party to the Galaxy LPA and will cease to be the holder of such Galaxy LP Units and its name will be removed from Galaxy LP's register of limited partners at such time, and (B) GDH LP will be the holder of such Galaxy LP Units at such time and will be entered in Galaxy LP's register of limited partners as the registered holder of the Galaxy LP Units and shall be the legal and beneficial owner thereof.
17. Pursuant to individual equity award agreements, GDH LP will issue GDH Employee Equity to each Galaxy Founder Employee in satisfaction of the Galaxy Employee Equity Commitment, and all of the commitments, duties, obligations, debts and other liabilities of Galaxy Group to each Galaxy Founder Employee under the Galaxy Employee Equity Commitment shall be terminated.
18. The Company, GDH LP, Galaxy Group, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and the Galaxy Founder Employees will enter into and become party to the Exchange Agreement (as such term is defined in the Plan of Arrangement), and Galaxy Group, the First Coin Shareholders (other than Non-Participating First Coin Shareholders), the Galaxy Founder Employees and the Company will enter into and become party to the Tax Receivable Agreement.

Also, as part of the Arrangement, the Company and the Board shall take such actions so that, on or before the Effective Date, the Board shall be comprised as described under *"Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer."*

The Arrangement Agreement

The following is a summary of certain material terms of the Arrangement Agreement, a copy of which is available at www.sedar.com under the Company's profile and is attached to this Information Circular as Appendix F1 and Appendix F2. This summary and certain capitalized terms referred to in the summary do not contain all of the information about the Arrangement Agreement. Therefore, Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Information Circular.

On February 14, 2018, the Parties entered into the Arrangement Agreement, under which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement the Company will implement the Arrangement. See *"Part II – Information Concerning the Arrangement - The Arrangement – The Arrangement Steps"*.

On May 11, 2018 the parties entered into an amendment to the Arrangement Agreement to extend the Outside Date to August 13, 2018 as well as certain other administrative amendments. Concurrent with the mailing of this Information Circular, the Company is mailing a circular to the Subscription Receipt holders in respect of a meeting of Subscription Receipt holders, the purpose of which will be to consider and, if approved, pass an extraordinary resolution to extend the Escrow Release Deadline under the Subscription Receipt Agreement to August 13, 2018.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order is obtained approving the Arrangement, every requirement of the OBCA relating to the Arrangement has been complied with and all other conditions disclosed herein under the section entitled *"Part II – Information Concerning the Arrangement - The*

Arrangement Agreement — Conditions Precedent to the Arrangement" are met or waived, the Arrangement is anticipated to become effective at 12:01 a.m. (Toronto time) on the Effective Date. It is currently expected that the Effective Date will occur on or about July 31, 2018.

Conditions Precedent to the Arrangement

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived, which conditions are summarized below.

Mutual Conditions

The Parties are not required to complete the Arrangement unless each of the following conditions has been satisfied on or as of the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- a) **Interim Order.** The Interim Order having been granted on terms consistent with the Arrangement Agreement, and having not been set aside or modified in a manner unacceptable to any Party, each acting reasonably, on appeal or otherwise.
- b) **Arrangement Resolution.** The Arrangement Resolution shall have been passed by the Shareholders in accordance with the Interim Order.
- c) **Final Order.** The Final Order having been granted on terms consistent with the Arrangement Agreement, and having not been set aside or modified in a manner unacceptable to any Party, each acting reasonably, on appeal or otherwise.
- d) **Galaxy Arrangement Resolution.** The Galaxy Arrangement Resolution having been executed by the Galaxy LP Unitholders.
- e) **First Coin Arrangement Resolution.** The First Coin Arrangement Resolution having been executed by the First Coin Shareholders.
- f) **Articles of Arrangement.** The Articles of Arrangement to be filed with the OBCA Director in accordance with the Arrangement Agreement being in form and substance acceptable to each of the Parties, acting reasonably.
- g) **Illegality.** No act, action, suit, proceeding, objection or opposition having been taken, entered or promulgated before or by any Governmental Entity or by any elected or appointed public official or private person in Canada or elsewhere, and no Law, regulation, policy, judgment, decision, order, ruling or directive having been proposed, enacted, promulgated, amended or applied, (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits or would reasonably be expected to restrain, enjoin or otherwise prohibit consummation of, or dissolves the Arrangement or the other transactions contemplated by the Arrangement Agreement.
- h) **Regulatory Approvals.** The Regulatory Approvals having been obtained, including the required acceptance of the TSXV.
- i) **Authorizations.** Receipt of all third-party Authorizations as are required to be obtained by the Parties in connection with the Contemplated Transactions.
- j) **Private Placement.** The Company will have closed the Private Placement and issued the Subscription Receipts (this condition has been satisfied prior to the date of this Information Circular).

Galaxy LP's Conditions

Galaxy LP is not required to complete the Arrangement unless each of the following conditions is satisfied on or as of the Effective Time, which conditions are for the exclusive benefit of Galaxy LP and may only be waived, in whole or in part, by Galaxy LP in its sole discretion:

- a) **Representations and Warranties.** The representations and warranties of the Company and First Coin in the Arrangement Agreement that are qualified by “materiality” or by the expression “Material Adverse Effect” shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by the Company and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by the Company and First Coin in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by the Company and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Galaxy LP, have a Material Adverse Effect on the Company or First Coin.
- b) **Performance of Covenants.** The Company and First Coin each having fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with on or prior to the Effective Time, and each of the Company and First Coin having provided to Galaxy LP certificates of a senior officer of each of the Company and First Coin certifying compliance with such covenants on the Effective Date.
- c) **Material Adverse Change.** No Material Adverse Change in respect of the Company, the Combined Assets or First Coin having occurred after the date of the Arrangement Agreement and prior to the Effective Date other than in the case of the Company, a reduction of its cash position in order to pay professional fees or other expenses in connection with the Contemplated Transactions.
- d) **Pre-Arrangement Notice.** The Parties shall have executed and delivered the Pre-Arrangement Notice.
- e) **First Coin Transfer Agreement.** Galaxy LP shall have received the First Coin Transfer Agreement.
- f) **Dissent Rights.** Holders of no more than ten percent (10%) of all of the issued and outstanding Shares having validly exercised Dissent Rights (and not having withdrawn such rights) in respect of the Arrangement.

The Company's Conditions

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or as of the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- a) **Representations and Warranties.** The representations and warranties of Galaxy LP and First Coin in the Arrangement Agreement that are qualified by “materiality” or by the expression “Material Adverse Effect” shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and First Coin as of an earlier date, in which event such

representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Galaxy LP and First Coin in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of the Company, have a Material Adverse Effect on Galaxy LP or First Coin.

- b) **Performance of Covenants.** Galaxy LP and First Coin each having fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with on or prior to the Effective Time, and each of Galaxy LP and First Coin having provided to the Company certificates of a senior officer of each of Galaxy LP and First Coin certifying compliance with such covenants on the Effective Date.

First Coin's Conditions

First Coin is not required to complete the Arrangement unless each of the following conditions is satisfied on or as of the Effective Time, which conditions are for the exclusive benefit of First Coin and may only be waived, in whole or in part, by First Coin in its sole discretion:

- a) **Representations and Warranties.** The representations and warranties of Galaxy LP and the Company in the Arrangement Agreement that are qualified by "materiality" or by the expression "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and the Company as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Galaxy LP and the Company in the Arrangement Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and the Company as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of First Coin have a Material Adverse Effect on Galaxy LP or the Company.
- b) **Performance of Covenants.** Galaxy LP and the Company each having fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with on or prior to the Effective Time, and each of Galaxy LP and the Company having provided to First Coin certificates of a senior officer of each of Galaxy LP and the Company certifying compliance with such covenants on the Effective Date.
- c) **Material Adverse Change.** No Material Adverse Change in respect of the Company, the Combined Assets or Galaxy LP having occurred after the date of the Arrangement Agreement and prior to the Effective Date other than in the case of the Company, a reduction of its cash position in order to pay professional fees or other expenses in connection with the Contemplated Transactions.
- d) **Resale Restrictions.** There shall be no resale restrictions on the Shares issuable in connection with an exchange of GDH B Units or on the automatic exercise of the Subscription Receipts under Canadian Securities Laws in Canada, except in respect of

those holders as are subject to restrictions on resale as a result of being a “control person” under Canadian Securities Laws.

- e) **Issuance of Shares.** The Shares issuable in connection with an exchange of GDH B Units or on the automatic exercise of the Subscription Receipts shall be issued as fully paid and non-assessable Shares, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those that may be imposed pursuant to escrow or resale restrictions of the TSXV.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to First Coin and Galaxy LP, representations and warranties made by First Coin to the Company and Galaxy LP and representations and warranties made by Galaxy LP to the Company and First Coin. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure to Shareholders, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains customary representations and warranties on the part of the Company relating to, among other things: organization and qualification, capitalization, corporate authorization, execution and binding obligation, no conflicts, absence of certain changes, governmental authorization, subsidiaries, financial statements, corporate records, compliance with laws, litigation, bankruptcy, material contracts, taxes, brokers, related party transactions, money laundering and anti-corruption, property and assets, environmental matters, employees, disclosure controls and internal control over financing reporting, no undisclosed liabilities and auditors.

The Arrangement Agreement contains customary representations and warranties on the part of First Coin relating to, among other things: organization and qualification, capitalization, corporate authorization, execution and binding obligation, no conflicts, absence of certain changes, governmental authorization, subsidiaries, financial statements, corporate records, compliance with laws, litigation, bankruptcy, material contracts, taxes, brokers, related party transactions, money laundering and anti-corruption, property and assets, environmental matters, employees, disclosure controls and internal control over financing reporting, no undisclosed liabilities and auditors.

The Arrangement Agreement contains customary representations and warranties on the part of Galaxy LP relating to, among other things: organization and qualification, subsidiaries, capitalization, due authorization, execution and binding obligation, no conflicts, absence of certain changes, governmental authorization, financial information, corporate records, compliance with laws, litigation, bankruptcy, material contracts, taxes, brokers, related party transactions, money laundering and anti-corruption, property and assets, environmental matters, employees, no undisclosed liabilities and auditors.

Covenants

Covenants relating to the Conduct of the Company's Business

Pursuant to the Arrangement Agreement, the Company covenanted and agreed that during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, unless otherwise: (a) agreed to in writing by Galaxy LP and First Coin (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditional or delayed); or (b) required or specifically contemplated by the Arrangement Agreement, that, among other things:

- a) the business of the Company shall be conducted only in, and the Company will not take any action except in, the ordinary course of business and consistent with past practice, and the Company will use commercially reasonable efforts to maintain and preserve intact its business organization and assets consistent with past practice, and maintain satisfactory relations consistent with past practice with its employees, suppliers, customers, landlords, creditors and other Persons having business relationships with the Company;
- b) the Company will not, directly or indirectly, among other things: (a) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of its shares or other securities owned by any Person; (b) incur any indebtedness for borrowed money; or (c) amend the terms of any of its securities;
- c) subject to certain exceptions, the Company will not, among other things: (a) grant to any director or officer an increase in compensation in any form; (b) grant to any other employee any increase in compensation in any form; (c) make any bonus or profit sharing distribution of any kind; (d) remove any auditor or director or terminate any officer or other member of the Company's executive team; (e) subject to the requirements of applicable Law, take any action with respect to the grant of any change of control, severance or termination pay to, or the entering into of any employment agreement providing for any of the foregoing with, any officer or director or employee of the Company, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies or agreements; or (f) take any action with respect to the grant of retention pay, or the entering into of any agreement providing for retention pay, with any employee, officer or director of the Company;
- d) the Company will not adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with applicable Law or non-discretionary requirements of pre-existing plans or written employment agreements, the terms of which have been disclosed to Galaxy LP and First Coin;
- e) the Company will use its commercially reasonable efforts (taking into account insurance market conditions and offerings and industry practices) to cause its current insurance (or re-insurance) policies, including director and officer insurance, not to be cancelled or terminated or the coverage thereunder to lapse, except where such cancellation, termination or lapse would not individually or in the aggregate be material to the Company, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- f) the Company will cause GDH LP and GDH GP (Canada) to obtain business numbers from the Canada Revenue Agency following their creation and incorporation, respectively, and will provide such business numbers to First Coin; and
- g) the Company will not, among other things: change in any material respect any of its methods of reporting income or deductions for accounting or income tax purposes; make or revoke any material election relating to Taxes; settle, compromise or agree to the entry of judgment with respect to any proceeding relating to Taxes; enter into any Tax sharing, Tax allocation or Tax indemnification agreement; or make a request for a Tax ruling to any Governmental Entity.

Covenants relating to the Conduct of First Coin's Business

Pursuant to the Arrangement Agreement, First Coin covenanted and agreed that during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, unless otherwise: (a) agreed to in writing by Galaxy LP and the Company (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditional or delayed); or (b) required or specifically contemplated by the Arrangement Agreement, that, among other things:

- a) the business of First Coin shall be conducted only in, and First Coin will not take any action except in, the ordinary course of business and consistent with past practice, and First Coin will use commercially reasonable efforts to maintain and preserve intact its business organization and assets consistent with past practice, and maintain satisfactory relations consistent with past practice with its employees, suppliers, customers, landlords, creditors and other Persons having business relationships with First Coin;
- b) First Coin will not, directly or indirectly, among other things: (a) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of its shares or other securities owned by any Person; (b) incur any indebtedness for borrowed money; or (c) amend the terms of any of its securities;
- c) subject to certain exceptions, First Coin will not, among other things: (a) grant to any director or officer an increase in compensation in any form; (b) grant to any other employee any increase in compensation in any form; (c) make any bonus or profit sharing distribution of any kind; (d) remove any auditor or director or terminate any officer or other member of First Coin 's executive team; (e) subject to the requirements of applicable Law, take any action with respect to the grant of any change of control, severance or termination pay to, or the entering into of any employment agreement providing for any of the foregoing with, any officer or director or employee of First Coin, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies or agreements; or (f) take any action with respect to the grant of retention pay, or the entering into of any agreement providing for retention pay, with any employee, officer or director of First Coin;
- d) First Coin will not adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with applicable Law or non-discretionary requirements of pre-existing plans or written employment agreements, the terms of which have been disclosed to Galaxy LP and the Company;
- e) First Coin will use its commercially reasonable efforts (taking into account insurance market conditions and offerings and industry practices) to cause its current insurance (or re-insurance) policies, including director and officer insurance, not to be cancelled or

terminated or the coverage thereunder to lapse, except where such cancellation, termination or lapse would not individually or in the aggregate be material to First Coin, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect; and

- f) First Coin will not, among other things: change in any material respect any of its methods of reporting income or deductions for accounting or income tax purposes; make or revoke any material election relating to Taxes; settle, compromise or agree to the entry of judgment with respect to any proceeding relating to Taxes; enter into any Tax sharing, Tax allocation or Tax indemnification agreement; or make a request for a Tax ruling to any Governmental Entity.

Covenants of Galaxy LP

Pursuant to the Arrangement Agreement, Galaxy LP covenanted and agreed that during the period from the date of the Arrangement Agreement until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, unless otherwise: (a) agreed to in writing by First Coin and the Company (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditional or delayed); or (b) required or specifically contemplated by the Arrangement Agreement, that, among other things:

- a) Galaxy LP will not, without the prior written consent of First Coin and the Company, dispose of any of its portion of the Combined Assets unless the net proceeds from the sale of any such Combined Assets shall be contributed directly or indirectly to the company or business resulting from the Arrangement; and
- b) Galaxy LP will cooperate fully with First Coin and the Company and use all reasonable commercial efforts to assist First Coin and the Company in their efforts to complete the Contemplated Transactions, unless such cooperation and efforts would subject Galaxy LP to unreasonable cost or liability or would be in breach of applicable Law.

Mutual Covenants

Each of the Parties agreed that until the earlier of the Effective Date and the time that the Arrangement Agreement is terminated in accordance with its terms, that: (a) it will use its reasonable commercial efforts to, and will cause its Subsidiaries to use reasonable commercial efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement; (b) it will not take any action, refrain from taking any action, or permit any action to be taken or not taken that is inconsistent with the Arrangement Agreement; (c) it will furnish promptly to the other Party or its counsel, a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with: (i) the Arrangement; (ii) any filings under applicable Laws in connection with the transactions contemplated in the Arrangement Agreement; (iii) any dealings with Governmental Entities in connection with the transactions contemplated in the Arrangement Agreement; or (iv) any penalties, actions, suits, claims, investigations, audit inquiries, assessments or proceedings commenced or to its knowledge, threatened against, relating to or involving or otherwise affect the Company; (d) it will use its commercially reasonable efforts to conduct its affairs so that all of its representations and warranties contained in the Arrangement Agreement are true and correct on and as of the Effective Date as if made thereon, except that any representation and warranty not qualified by materiality is to be true and correct in all material respects; and (e) it will carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements that applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated by the Arrangement Agreement.

Insurance and Indemnification

Prior to the Effective Date, the Company shall purchase prepaid non-cancellable, customary policies of directors' and officers' liability insurance providing protection comparable to the most favourable protection provided by the policies maintained by the Company as were in effect on the date of the Arrangement Agreement providing coverage on a "trailing" or "run-off" basis for all present and former directors and officers of the Company with respect to claims arising within six (6) years after the Effective Date relating to facts or events that occurred prior to the Effective Date, provided that the cost of such directors' and officers' liability insurance shall not exceed 200% of the current annual aggregate premium for directors' and officers' liability insurance currently maintained by the Company.

In addition, the Parties have agreed to cause the Company to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of the Company to the extent they were disclosed to the Parties.

Non-Solicitation

Each of the Parties and their respective Representatives agreed to immediately cease and terminate all existing discussions and negotiations and other activities, with any Person with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal. Each of the Parties and their respective Representatives also agreed to immediately: (a) discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records to any Person (other than the Parties, their affiliates or any of their Representatives; and (b) request the return or destruction of all copies of all information provided to any third parties who have entered into an agreement with a Party or their respective Representatives relating to any potential Acquisition Proposal and shall use its commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality and standstill agreements.

None of the Parties shall, directly or indirectly, through any Representative or otherwise: (a) solicit, initiate, encourage or otherwise facilitate any inquiry, proposal or offer, that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person regarding any inquiry, proposal or offer, that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing; or (c) accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal.

Regulatory Approvals

Each Party agreed to make promptly (and in any event within the required time periods for filing under applicable Law), unless it seeks and obtains a waiver from the requirement to make, any filing required by Law with respect to the Arrangement in connection with the Regulatory Approvals and respond as promptly as practicable to any inquiries or requests for information and documentary material received from any Governmental Entity in connection with Regulatory Approvals.

Further, the Company and Galaxy LP have agreed to consult and cooperate with each other in connection with the effort to obtain the Regulatory Approvals.

The Company agreed to use its best efforts to obtain the Regulatory Approvals as soon as reasonably practicable but, in any event, no later than the Outside Date, and will further use its commercially reasonable efforts to avoid, oppose, or seek to have lifted or rescinded, any application for, or any resulting injunction or restraining or other order seeking to cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the ability to acquire, hold, or exercise full right of ownership over, any Shares.

Public Communications

The Company and First Coin will promptly advise, consult and co-operate with Galaxy LP in making any filing with any Governmental Entity or with any stock exchange, including the TSXV, with respect thereto.

Further, each of the Company and First Coin will:

- a) not issue any press release or otherwise make public statements with respect to the Arrangement Agreement or the Arrangement without the consent of the other Parties, which consent may not be unreasonably withheld, conditioned or delayed; and
- b) enable the other Parties to review and comment on all such press releases prior to the release thereof and enable the other Parties to review and comment on such filings prior to the filing thereof,

except that the foregoing is subject to each Party's overriding obligation to make disclosure in accordance with applicable Laws. If such disclosure is required and Galaxy LP has not reviewed or commented on the disclosure, the Party making such disclosure will use commercially reasonable efforts to give prior oral or written notice to Galaxy LP, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. The foregoing does not prevent any Party from making internal announcements to employees and having discussions with its shareholders and other stakeholders so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Parties.

Notice and Cure Provisions

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the Effective Date, of any event or state of facts that occurrence or failure would, or would be reasonably likely to: (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect on the date of the Arrangement Agreement to, and including, the Effective Date; or (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or on the Effective Date.

In certain circumstances, neither the Company, Galaxy LP or First Coin may elect not to complete the transactions contemplated by the Arrangement Agreement or exercise any termination right arising therefrom, unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, inaccuracies of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or the availability of a termination right, as the case may be.

Termination

The Arrangement Agreement may be terminated at any time prior to the Effective Date:

- a) by mutual written consent of the Parties;
- b) by either First Coin, Galaxy LP or the Company:
 - i. *Illegality* – if, after the date of the Arrangement Agreement, any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Parties from consummating the Arrangement and such applicable Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement has used its best efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

- ii. *Private Placement* – if the Private Placement is terminated or abandoned or cannot be completed; or
 - iii. *Outside Date* – if the Effective Time does not occur on or prior to the Outside Date, except that the right to terminate the Arrangement Agreement is not available to any party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;
- c) by Galaxy LP:
- i. *Breach* – if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company or First Coin set forth in the Arrangement Agreement occurs that would cause the conditions set forth in Section 7.2 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and Galaxy LP is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.2 of the Arrangement Agreement not to be satisfied;
- d) by the Company:
- ii. *No Shareholder Approval* – if the Arrangement Resolution fails to receive the Required Approval at the Meeting in accordance with the Interim Order; or
 - iii. *Breach* – if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of First Coin or Galaxy LP set forth in the Arrangement Agreement occurs that would cause the conditions set forth in Section 7.3 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Article 7 of the Arrangement Agreement not to be satisfied;
- e) by First Coin:
- i. *Breach* – if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company or Galaxy LP set forth in the Arrangement Agreement occurs that would cause the conditions set forth in Section 7.4 of the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and First Coin is not then in breach of the Arrangement Agreement so as to cause any condition in Article 7 of the Arrangement Agreement not to be satisfied.

Fees and Expenses

Except as otherwise set out in the Arrangement Agreement, each Party will pay all fees, costs and expenses incurred by it in connection with the Arrangement Agreement and the Arrangement, provided, however that First Coin and Galaxy LP shall each be responsible for paying a pro rata proportion based on shareholdings in the Company following the Arrangement, without taking into account the Private Placement, but assuming the exchange of all of the GDH B Units issued and outstanding following the Arrangement, of all costs and fees payable to the TSXV in connection with the Contemplated Transactions, including listing fees.

Conditional Listing Approval

The TSXV has conditionally accepted the Arrangement and the Private Placement, subject to the Company fulfilling all of the requirements of the TSXV.

OSC Exemption Order

On May 11, 2018, the OSC, as principal regulator on behalf of the securities regulators in each of Alberta, British Columbia, Manitoba, Ontario and Quebec, granted the Relief to the Company from the form requirements prescribed by applicable securities laws and the rules of the TSXV for this Information Circular to include audited annual financial statements for each of the two most recently completed financial years of Galaxy LP. The Relief also included a corresponding exemption from the disclosure requirement for the Company to provide historical financial statements of Galaxy LP applicable under section 4.10 of NI 51-102 following completion of the Arrangement constituting a reverse take-over.

The Relief has as conditions that the completion of the Arrangement and the listing and trading of the Shares on the TSXV shall not occur unless and until:

- (i) this Information Circular includes the Audited Statement;
- (ii) Galaxy LP has prepared the Audited Interim Statements, also with an unqualified audit opinion from Davidson & Company LLP, and such Audited Interim Statements shall been generally disclosed by being issued in summary form as part of a news release and being part of a material change report filed by or on behalf of the Company on SEDAR on or prior to July 27, 2018; and
- (iii) GDH LP will have provided and filed on SEDAR an undertaking to each securities regulatory authority in Ontario, Alberta, British Columbia, Manitoba and Québec, in form and substance satisfactory and acceptable to the Director of the OSC, that, (a) in complying with its reporting issuer obligations, the Company will treat GDH LP as a subsidiary of the Company; however, if GAAP used by the Company prohibit the consolidation of financial information of GDH LP and the Company, then for as long as GDH LP (including any of its significant business interests) represents a significant asset of the Company, the Company will provide separate audited annual financial statements and interim financial reports, prepared in accordance with the same GAAP as the Company's financial statements, and related management's discussion and analysis, prepared in accordance with NI 51-102 or its successor, for GDH LP (including information about any of its significant business interests); (b) GDH LP will require its insiders to file insider trading reports in respect of securities of the Company; (c) GDH LP will issue a press release and deliver to the Company for filing a material change report in accordance with applicable securities laws with respect to any material change in GDH LP that would reasonably be expected to have a significant effect on the market price or value of any securities of the Company, if the Company does not issue such press release and file such material change report; and (d) GDH LP will annually certify that it has complied with such undertaking and file the certificate on SEDAR concurrently with the filing by the Company of its annual financial statements.

Included as Appendix M to this Information Circular is the Audited Statement. GDH LP intends to prepare the Audited Interim Statements and file the undertaking referred to in (iii) above in accordance with the deadlines required. In any event, the Arrangement will not close unless and until all conditions of the Relief have been satisfied.

INTERESTS OF DIRECTORS AND OFFICERS

In considering the recommendation of the Board, Shareholders should be aware that, as disclosed elsewhere in this Information Circular, certain of the directors and the senior officers of the Company

have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. These interests and benefits are described below. The Board and senior officers of the Company are aware of these interests and considered them along with other matters described below.

Other than the interests described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. All consideration received, or to be received, by directors or officers of the Company as a result of the Arrangement is, and will be, in exchange for securities of the Company held by such directors and officers or in connection with their services as directors or officers of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of the consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Shares and Options Outstanding

As at May 14, 2018, the Company's directors and senior officers and their associates beneficially owned, controlled or directed, directly or indirectly, an aggregate of 1,001,124 Shares and 1,650,000 Options exercisable into up to 1,650,000 Shares at an exercise price of C\$0.16 or C\$0.10 per Share. All of the Shares and Options held by the directors and officers and their associates will be treated in the same fashion under the Arrangement as Shares and Options held by any other Shareholder.

Change of Control and Termination Provisions

The execution and delivery by the Company of the Arrangement Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement do not and will not trigger any change of control provision with respect to the directors and officers of the Company and their associates.

Indemnity and Insurance Arrangements

For a description of the indemnification and insurance arrangements for directors and executive officers of the Company under the Arrangement Agreement, see "*Part II – Information Concerning the Arrangement - The Arrangement Agreement – Directors' and Officers' Indemnification and Insurance*".

PRINCIPAL LEGAL MATTERS

Court Approvals

An arrangement under the OBCA requires Court approval. Prior to the mailing of this Information Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Meeting, Dissent Rights for Registered Shareholders and other procedural matters. A copy of the Interim Order is attached as Appendix B to this Circular.

Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order will take place on July 9, 2018 in the Court at 330 University Avenue, Toronto, Ontario. Any Shareholder who wishes to appear, or to be represented, and to present evidence or arguments must serve and file a Notice of Appearance as set out in the Interim Order and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously served a Notice of Appearance in compliance with the Interim

Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Notice of Application for the Final Order is attached as Appendix C to this Information Circular.

The Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, subject to the terms of the Arrangement and the Arrangement Agreement, to amend the Arrangement or the Arrangement Agreement or to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the OBCA. See Appendix A to this Information Circular for the full text of the Arrangement Resolution.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived, then the Articles of Arrangement will be filed with the Director under the OBCA to give effect to the Arrangement.

Stock Exchange Graduation

In connection with the Plan of Arrangement, the Company will graduate from the NEX onto the TSXV and all of the issued and outstanding Shares will be listed accordingly. The Shares are expected to be delisted from the NEX and listed on the TSXV shortly before or on the Effective Date.

Canadian Securities Law Matters

The Company is a reporting issuer or equivalent in the provinces of Alberta, British Columbia, Manitoba, Ontario and Quebec. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions to ensure equality of treatment among security holders, generally by requiring enhanced disclosure, approval by a majority of security holders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of security holders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” (as defined in MI 61-101) of an issuer is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and subject to the disclosure, approval and valuation requirements contained in MI 61-101.

In assessing whether the Arrangement could be considered to be a “business combination” for the purposes of MI 61-101, the Board reviewed all consideration which related parties of the Company are entitled to receive, directly or indirectly, as a consequence of the Arrangement to determine whether any constituted a “collateral benefit”. For these purposes, the only related parties of the Company that are entitled to receive consideration, directly or indirectly, as a consequence of the Arrangement are certain directors and executive officers of the Company as described above under “*Interests of Directors and Executive Officers*”.

The Board has determined that the consideration to be received by “related parties”, being the directors and executive officers of the Company, does not constitute a “collateral benefit” for the purposes of MI 61-101. Accordingly, the Arrangement does not constitute a “business combination” for the purposes of MI 61-101 and the disclosure, approval and valuation requirements of MI 61-101 do not apply to the Arrangement.

Procedures to Receive Cash Consideration or Resulting Issuer Shares

Non-Participating Shareholders, in order to receive cash consideration such Non-Participating Shareholders are entitled to upon the completion of the Arrangement (if any), must complete and sign the enclosed letter of transmittal printed on PINK paper and return it, together with any certificate(s) representing such Non-Participating Shareholders’ Shares and any other required documents and

instruments to the Depositary, in accordance with the procedures set out in the enclosed letter of transmittal printed on PINK paper.

Whether or not Non-Participating Shareholders forward the certificates representing their Shares, upon completion of the Arrangement on the Effective Date, Non-Participating Shareholders will cease to be Shareholders as of the Effective Date and will only be entitled to receive the consideration to which they are entitled under the Plan of Arrangement.

Shareholders who are not Non-Participating Shareholders and who are not Dissenting Shareholders, in order to receive Resulting Issuer Shares following the completion of the Arrangement, must complete and sign the enclosed letter of transmittal printed on YELLOW paper and return it, together with the certificate(s) representing such Shareholders' Shares and any other required documents and instruments to the Transfer Agent, in accordance with the procedures set out in the enclosed letter of transmittal printed on YELLOW paper.

Any use of the mail to transmit a certificate for Shares and a related letter of transmittal is at the risk of the Shareholder. If these documents are mailed, it is recommended that registered mail, with return receipt requested, properly insured, be used.

Where a certificate for Shares has been destroyed, lost or mislaid, the registered holder of that certificate should immediately contact TSX Trust Company, at (416) 342-1091 or toll-free at 1 (866) 600-5869, regarding receipt of cash consideration or issuance of a replacement certificate, as applicable, upon the holder satisfying such requirements as may be imposed by the Company and TSX Trust Company.

It is recommended that Shareholders each complete, sign and return the applicable letter of transmittal with accompanying Share certificates to TSX Trust Company, at its principal office in Toronto, Ontario, as soon as possible prior to the Meeting.

Non-Participating Shareholders whose Shares are registered in the name of a broker or other intermediary must contact their broker or other intermediary to deposit their Shares.

Non-Participating Shareholders who do not forward a properly completed and signed letter of transmittal printed on PINK paper and certificate(s) representing their Shares to the Depositary prior to the sixth anniversary of the Effective Date will forfeit all entitlement to any consideration under the Arrangement. On such date, all consideration to which such former Non-Participating Shareholder was otherwise entitled will be deemed to have been surrendered.

SHARE CONSOLIDATION

The Shareholders will be asked at the Meeting to approve the Share Consolidation as part of the Arrangement Resolution, the full text of which is attached as Appendix A to this Information Circular.

At the close of business on the Record Date, there were 19,659,725 Pre-Consolidation Shares issued and outstanding. A total of 7,705,356,499.48 Pre-Consolidation Shares will be issued in connection with the automatic exercise of the Subscription Receipts upon satisfaction of the Escrow Release Conditions. As a result, there would be a total of approximately 7,725,016,225.48 Shares outstanding prior to the Share Consolidation and 61,125,306 Shares outstanding after giving effect to the Share Consolidation (excluding the Resulting Issuer Shares to be issued in connection with the WCM Fee). The exact number of post-Consolidation Shares outstanding may vary due to the effect of rounding for fractional interests (discussed below).

Purpose of the Share Consolidation

The number of shares outstanding after giving effect to the issuance of Shares on the automatic exercise of the Subscription Receipts issued pursuant to the Private Placement will be very large. Giving effect to the Share Consolidation will provide the Resulting Issuer with a manageable share structure, allowing it to

finance future activities effectively. Furthermore, the Board believes that the Share Consolidation should lead to increased interest by a wider audience of potential investors, resulting in a more efficient market for the Shares. There can be no assurances, however, that the market price of the Shares will increase as a result of the Share Consolidation.

Principal Effects of the Share Consolidation

If the Share Consolidation is implemented, each Shareholder will receive one post-Share Consolidation Share for every 126.38 Pre-Consolidation Shares held.

No fractional shares will be issued in connection with the Share Consolidation. If as a result of the Share Consolidation, a Shareholder becomes entitled to a fractional Share, such fraction will be rounded down to the nearest Share (with no compensation in lieu of such fractional Share).

Risks Associated with the Share Consolidation

There can be no assurance that an increase, if any, in the market price of the Shares resulting from the Share Consolidation will be sustainable or that it will equal or exceed the direct arithmetical result of the Share Consolidation. There are numerous factors and contingencies that could affect the price of the Shares, including the status of the market for the Shares at the time, GDH LP's operations and general economic, stock market and industry conditions.

Accordingly, the total market capitalization of the Shares after the Share Consolidation may be lower than the total market capitalization before the Share Consolidation, and, in the future, the market price of the Shares may not exceed or remain higher than the market price prior to the Share Consolidation. While the Board believes that the Share Consolidation may help generate investor interest in the Shares, there can be no assurance that the Share Consolidation will result in a per share market price that will attract additional investors or that such price will satisfy the investing guidelines of such investors. As a result, the trading liquidity of the Shares may not necessarily improve. If the Share Consolidation is implemented and the market price of the Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Shares will, however, also be based on the performance of GDH LP and other factors, which are unrelated to the number of Shares outstanding.

Furthermore, the liquidity of the Shares could be adversely affected by the reduced number of Shares that would be outstanding after the Share Consolidation.

CONTINUATION

If the Shareholders approve the Arrangement Resolution, the Company shall be authorized to submit, at any time from the date of the Meeting, to the Director under the OBCA an application for the authorization to continue in another jurisdiction for the continuance of the Company out of the laws of Ontario and to file with the Registrar of Companies under the Cayman Company Law such documentation as necessary to effect the Continuation under the Cayman Company Law.

In connection with, and conditional upon, the Continuation, the Company also proposes to amend and restate the constating documents of the Company in a form having substantially the same terms as set out in the Articles of Association presented to the Shareholders and attached as Appendix H to the Information Circular. Please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of Articles of Association of the Resulting Issuer*" for a summary of the Articles of Association.

Finally, the Company and the Board shall take such actions so that, on the Effective Date, the Board shall be comprised of Mr. Michael Novogratz, Mr. Pierre Lagrange, Mr. Jack Lee, Mr. Theagenis Iliadis, Ms. Nereida Flannery and Mr. Bill Koutsouras. One or more of such individuals may be appointed to the Board prior to closing to facilitate the Arrangement.

Procedure and Effects of Change of Jurisdiction

The Company is currently governed by the provisions of the OBCA. If the Arrangement Resolution is approved and a certificate from the Registrar of Companies under the Cayman Company Law is issued to the effect that the Company is re-registered by way of continuation under the Cayman Company Law, such certificate will be submitted to the Director under the OBCA and the Ontario public record will be updated to reflect that the Company is no longer governed by the laws of Ontario and the OBCA would no longer apply to the Company.

Upon the completion of the Arrangement, the rights of Shareholders will be governed by the Cayman Company Law. Shareholders should consult their legal advisors regarding all of the implications of the transactions contemplated in the Arrangement Resolution. For a comparison of the corporate laws of the Cayman Islands and Ontario, please see Schedule 6 to this Information Circular.

Shareholders are entitled to dissent from the Arrangement Resolution. See “Dissent Rights” below.

NAME CHANGE

Upon the Continuation, the name of the Company will be changed in accordance with the Cayman Company Law to “Galaxy Digital Holdings Ltd.”

RESULTING ISSUER STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the Resulting Issuer Stock Option Plan. If approved, the Resulting Issuer Stock Option Plan will become effective immediately prior to the consummation of the Arrangement. The following summary is qualified in its entirety by reference to the full text of the Resulting Issuer Stock Option Plan, a copy of which is attached to this Information Circular as Appendix G.

The Resulting Issuer Stock Option Plan will allow for the grant of Resulting Issuer Options to the Resulting Issuer’s (or its direct or indirect subsidiaries’ and affiliates’) directors, officers, consultants and employees, provided they meet certain eligibility criteria (described below).

Subject to the terms and conditions of the Resulting Issuer Stock Option Plan, the Board, in its sole discretion, shall from time to time designate the eligible persons to whom Resulting Issuer Options shall be granted, the number of Resulting Issuer Shares to be covered by each Resulting Issuer Option granted and the terms and conditions of such option. Each proposed grantee of a Resulting Issuer Option will be deemed to represent and warrant that such person is a Sophisticated Investor as of the date of grant. For purposes of the Resulting Issuer Stock Option Plan, a “Sophisticated Investor” is a person that is both an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act and either a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act or a “knowledgeable employee” as defined in Rule 3c-5 under the 1940 Act.

The number of Resulting Issuer Shares reserved for issuance under the Resulting Issuer Stock Option Plan, as of a particular date, will be equal to an amount that is 10% of a notional number of issued and outstanding Resulting Issuer Shares calculated as if giving effect to the exchange of all issued and outstanding GDH B Units for Resulting Issuer Shares in accordance with the terms of the GDH B Units (the “**Fully Exchanged Share Capital**”) as of such date.

Following the expiry, exercise, cancellation or other termination of any Resulting Issuer Options under the Resulting Issuer Stock Option Plan, a number of Resulting Issuer Shares equal to the number of options or rights so expired, exercised, cancelled or otherwise terminated shall immediately and automatically become available for issuance in respect of options that may be subsequently granted under the Resulting Issuer Stock Option Plan, subject to any required approval by the TSXV, and if the Resulting Issuer Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the

Resulting Issuer Shares are listed or posted for trading. Offers of Resulting Issuer Options have been made to employees, conditional upon Closing.

The number of Resulting Issuer Shares issuable to Insiders (as defined pursuant to the policies of the TSXV), at any time, under the Resulting Issuer Stock Option Plan, together with the aggregate number of Resulting Issuer Shares issuable to Insiders under any other share compensation arrangement, shall not exceed 10% of the Fully Exchanged Share Capital, and the number of options issued to Insiders under the Resulting Issuer Stock Option Plan, together with the aggregate number of Resulting Issuer Shares issuable to Insiders under any other share compensation arrangement, within a one year period shall not exceed 10% of the Fully Exchanged Share Capital.

The number of Resulting Issuer Options granted to any Person (or affiliates of that Person) within a one year period shall not exceed 5% of the Fully Exchanged Share Capital, calculated on the date a Resulting Issuer Option is granted to the Person (or affiliate of that Person).

The number of Resulting Issuer Options granted to all Persons retained to provide Investor Relations Activities (as defined pursuant to the policies of the TSXV) shall not exceed 2% of the Fully Exchanged Share Capital in any one year period, calculated on the date an option is granted to any such Person.

Subject to the terms and conditions of the Resulting Issuer Stock Option Plan, the Board has authority to determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of Resulting Issuer Option grants.

Notwithstanding any other provision of the Resulting Issuer Stock Option Plan, Resulting Issuer Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Resulting Issuer Options vesting in any three month period.

All Resulting Issuer Options granted under the Resulting Issuer Stock Option Plan will have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the fair market value of the Resulting Issuer Shares at such time. For purposes of the Resulting Issuer Stock Option Plan, the fair market value of the Resulting Issuer Shares shall be the closing price of the Resulting Issuer Shares on the TSXV (or the stock exchange where the majority of trading volume and value of the Resulting Issuer Shares has occurred for the five trading days prior to the relevant date) on the last trading day before the day on which the Resulting Issuer Option is granted.

A Resulting Issuer Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate not later than five (5) years after the date of the granting of the Resulting Issuer Option. The Resulting Issuer Stock Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate on the tenth business day after the last day of the black-out period.

No Resulting Issuer Shares may be issued to a participant upon exercise if, as of the date of exercise, the participant is not a Sophisticated Investor. In the event that a participant is not a Sophisticated Investor at the date of exercise, or if there are other legal or regulatory restrictions, upon exercise, the Resulting Issuer will, subject to the terms of the Resulting Issuer Stock Option Plan, use reasonable efforts to cash settle its obligations under the exercise of such Resulting Issuer Options as provided in the Resulting Issuer Stock Option Plan.

Subject to any required TSXV approval, the Resulting Issuer Stock Option Plan also provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Resulting Issuer Shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, in order to maintain the optionees' economic rights in respect of their options in connection with such change in capitalization, including adjustments to the exercise price or the number of Resulting Issuer Shares to which an optionee is entitled upon exercise of

options, the class(es) and maximum number of securities subject to the Resulting Issuer Stock Option Plan, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

The following table describes the impact of certain events upon the rights of holders under the Resulting Issuer Stock Option Plan, including death or incapacity, termination for cause (as defined in the Resulting Issuer Stock Option Plan), termination without cause or the participant's resignation for good reason:

Event	Provisions
Death or incapacity	All unvested Resulting Issuer Options will vest, all outstanding Resulting Issuer Options with an exercise price less than the fair market value of a Resulting Issuer Share on the date of termination will be automatically exercised, and all other Resulting Issuer Options will be forfeited
Termination for cause	Forfeiture of all vested and unvested options as of the date of termination
Resignation without good reason	All outstanding, vested Resulting Issuer Options with an exercise price less than the fair market value of a Resulting Issuer Share on the date of termination will be automatically exercised, and all other Resulting Issuer Options will be forfeited
Termination without cause or resignation for good reason	Resulting Issuer Options scheduled to vest at the next vesting date will automatically vest, all outstanding, vested Resulting Issuer Options with an exercise price less than the fair market value of a Resulting Issuer Share on the date of termination will be automatically exercised, and all other Resulting Issuer Options will be forfeited

All Resulting Issuer Options shall vest in accordance with the terms of their grant agreement. A participant's grant agreement or any other written agreement between a participant and us may provide that unvested options be subject to acceleration of vesting and exercisability in certain circumstances. The Board may at its discretion accelerate the vesting of any outstanding Resulting Issuer Options notwithstanding the previously established vesting schedule or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any Resulting Issuer Options, provided that the period during which a Resulting Issuer Option is exercisable does not exceed five (5) years from the date such Resulting Issuer Option is granted. If the Resulting Issuer Stock Option Plan is terminated, the provisions of the plan with respect to outstanding Resulting Issuer Option will continue in effect as long as any such Resulting Issuer Option remains outstanding.

In the event of certain change of control transactions, the Board has the right to provide for the conversion or exchange of any outstanding Resulting Issuer Options into or for options, rights or other securities in any entity participating in or resulting from a change of control, cash or other property. The Board may accelerate the vesting and/or the expiry date of any or all outstanding Resulting Issuer Options to provide that such options are fully vested and conditionally exercisable upon (or prior to) the completion of the change of control, provided the period during which a Resulting Issuer Option is exercisable does not exceed five (5) years from the date such Resulting Issuer Option is granted. In a change of control transaction where all Resulting Issuer Options are settled for an amount (as determined in the sole discretion of the Board) of cash or securities, the Board may, in its sole discretion, terminate any Resulting Issuer Option for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the change of control transaction without payment of consideration therefor. If,

in connection with a change of control transaction, any Resulting Issuer Options remain outstanding or are substituted, converted or exchanged, then upon a termination of a participant's employment without cause within two years following such change of control transaction, all the participant's unvested Resulting Issuer Options will vest, all the participant's outstanding Resulting Issuer Options with an exercise price less than the fair market value of a Resulting Issuer Share on the date of termination will be automatically exercised, and all the participant's other Resulting Issuer Options will be forfeited.

The Board may, in its sole discretion, suspend or terminate the Resulting Issuer Stock Option Plan at any time, or from time to time, and may amend the Resulting Issuer Stock Option Plan or any option at any time without the consent of the optionees provided that such amendment shall (i) not adversely alter or impair any Resulting Issuer Option previously granted except as permitted by the terms of the Resulting Issuer Stock Option Plan, (ii) be subject to applicable law and any Regulatory Approvals including, where required, the approval of the TSXV, and if the Resulting Issuer Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Resulting Issuer Shares are listed or posted for trading, and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV, and if the Resulting Issuer Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Resulting Issuer Shares are listed or posted for trading, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Resulting Issuer Stock Option Plan;
- a change to the provisions of any option governing vesting and the effect of termination of a participant's employment, contract or office;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- a change to advance the date on which any option may be exercised under the Resulting Issuer Stock Option Plan; and
- an amendment as the Board determines in its and absolute discretion to be necessary or advisable to comply with applicable law or the requirements of the stock exchange or other regulatory body having authority over the Resulting Issuer, the Resulting Issuer Stock Option Plan, the participants or the shareholders.

Notwithstanding the foregoing, no such change or amendment may be made if or to the extent that it would cause an outstanding option held by any participant that is subject to taxation in the U.S. at the time of a grant (each, a **"U.S. Participant"**) to cease to be exempt from, or fail to comply with, Section 409A of the Code.

For greater certainty, the Board shall be required to obtain shareholder approval to make the following amendments:

- any amendment which reduces the exercise price of any option after the options have been granted or any cancellation of an option and the substitution of that option by a new option with a reduced price, except in the case of an adjustment pursuant to a change in capitalization;
- any amendment which extends the expiry date of any option beyond the original expiry date, except in case of an extension due to a black-out period;
- any increase to the maximum number of Resulting Issuer Shares issuable from treasury under the Resulting Issuer Stock Option Plan other than an adjustment pursuant to a change in capitalization;

- any change to the eligible participants of the Resulting Issuer Stock Option Plan;
- any amendment to the restrictions on Resulting Issuer Shares issuable to Insiders;
- the addition of a deferred or performance share unit or any other provision which results in participants receiving securities while no cash consideration is received;
- the method for determining the exercise price of Resulting Issuer Options;
- an amendment to the termination provisions of any Resulting Issuer Option; and
- any amendment to the amendment provisions of the Resulting Issuer Stock Option Plan.

Except as specifically provided in an option agreement approved by the Board, Resulting Issuer Options granted under the Resulting Issuer Stock Option Plan are generally not assignable or transferable; however, an optionee may, with the prior approval of the Board, transfer options to (i) such optionee's retirement savings trust, or (ii) registered retirement savings plans or registered retirement income funds of which the optionee is and remains the annuitant.

Resulting Issuer Options granted to U.S. Participants will be subject to additional terms and conditions, as set forth in the Resulting Issuer Stock Plan. Options may be granted under the Resulting Issuer Stock Option Plan to U.S. Participants either as incentive stock options or as non-qualified options (each as defined in the Resulting Issuer Stock Option Plan), subject to any applicable restrictions or limitations as provided under Resulting Issuer Stock Plan and applicable law.

DISSENT RIGHTS

Section 185 of the OBCA provides registered shareholders of a corporation with Dissent Rights. The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution pursuant to Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order.

Any Dissenting Shareholder who dissents from the Arrangement Resolution in compliance with Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Plan of Arrangement becomes effective, to be paid by the Company the fair value of the Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the value of the Shares after completion of the Plan of Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shares.

The following is only a summary of the dissenting shareholder provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order as described below or any other interim order of the Court), which are technical and complex. A copy of Section 185 of the OBCA is attached as Appendix E to this Information Circular. It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the OBCA (as modified by the Arrangement and the Interim Order) may prejudice his or her Dissent Rights.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the shares of a class held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that only a Registered Shareholder may exercise the Dissent Rights in respect to the Shares in that Shareholder's name.

In many cases, Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an intermediary that the non-Registered Shareholder deals with in respect of the Shares; or (ii) in

the name of a depository (such as CDS) of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its Shares and either (i) instruct the intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the Shares are registered in the name of CDS or other clearing agency, may require that such Shares first be re-registered in the name of the intermediary), or (ii) instruct the intermediary to re-register such Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Shares but may dissent only with respect to all Shares held by such Dissenting Shareholder.

The dissent procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to the Company in either case, to be received by no later than 5:00 p.m. (Toronto time) on June 7, 2018 or, in the case of any adjournment or postponement of the Meeting, by no later than 5:00 p.m. (Toronto time) on the second business day immediately preceding the day of the adjourned or postponed Meeting to Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1. These dissent procedures are different than the statutory dissent procedures of the OBCA which would permit a notice of objection to be provided at or prior to the Meeting. Failure to strictly comply with the dissent procedures will result in loss of the Dissent Rights.

The filing of the Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, the OBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder. The OBCA does not provide, and the Company will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution or an abstention from voting, constitutes a Dissent Notice, but a Registered Shareholder is not required to vote its Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution, and thereby causing the Registered Shareholder to forfeit its Dissent Rights.

The Company (or its successor) is required within ten days after the Shareholders adopt the Arrangement Resolution, to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn his or her Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company a demand for payment ("**Demand for Payment**"). Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to the Company, certificates representing the Dissenting Shares. The Company will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder. A Dissenting Shareholder who fails to make a Demand for Payment in the time required, or to send certificates representing Dissenting Shares in the time required, has no right to make a claim under Section 185 of the OBCA.

The Company is required, not later than seven days after the later of the Effective Date and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an offer to pay ("**Offer to Pay**") for its Dissenting Shares in an amount considered by the Company to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for shares of the same class must be on the same terms. The Company must pay for the Dissenting Shares of a

Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for a Dissenting Shareholder's Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Any such application by the Company or a Dissenting Shareholder must be made to a court in Ontario or a court having jurisdiction in the place where the Dissenting Shareholder resides if the Company carries on business in that province.

Under Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by the Company as determined pursuant to the Interim Order, unless: (i) the Dissenting Shareholder withdraws its Dissent Notice before the Company makes an Offer to Pay; or (ii) the Company fails to make an Offer to Pay in accordance with subsection 190(12) of the OBCA and the Dissenting Shareholder withdraws the Demand for Payment, in which case the Dissenting Shareholder's rights as a Shareholder will be reinstated.

Pursuant to the Plan of Arrangement, in no case shall the Parties or any other person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time, and the names of such Shareholders shall be deleted from the list of Registered Shareholders at the Effective Time.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined to be entitled to be paid the fair value for their Dissenting Shares shall be deemed to have transferred such Dissenting Shares to the Company at the Effective Time.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder as at and from the Effective Time.

Before making any such application to a court itself after receiving a notice that a Dissenting Shareholder has made an application to a court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of a Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any other person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares as determined under the applicable provisions of the OBCA (as modified by the Arrangement and the Interim Order or any other interim order of the Court) will be more than or equal to the value of the Share at the close of the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares. Furthermore, Shareholders who are considering Dissent Rights should be aware of the consequences under Canadian and United States federal income tax laws, as applicable, of exercising Dissent Rights in respect of the Arrangement.

PART III – INFORMATION CONCERNING THE PARTIES

INFORMATION CONCERNING BRADMER

For information concerning Bradmer, please see “*Schedule 3 – Information Concerning Bradmer*” of this Information Circular.

INFORMATION CONCERNING FIRST COIN

For information concerning First Coin, please see “*Schedule 4 – Information Concerning First Coin*” of this Information Circular.

INFORMATION CONCERNING GALAXY LP

For information concerning Galaxy LP, please see “*Schedule 5 – Information Concerning Galaxy LP*” of this Information Circular.

INFORMATION CONCERNING THE RESULTING ISSUER

The following disclosure contains forward-looking statements, including with respect to the Resulting Issuer’s business objectives and milestones. Such statements involve known and unknown risks, uncertainties and other factors outside of management’s control, including the risk factors set out elsewhere in this Information Circular that could cause results to differ materially from those described or anticipated in such forward-looking statements. See “Forward-Looking Information and Statements”.

Following the completion of the Arrangement, the Resulting Issuer will be a holding company with a minority interest in GDH LP as its only significant asset.

The Resulting Issuer intends to contribute substantially all of the net proceeds of the Private Placement to GDH LP in exchange for GDH LP Units. The Resulting Issuer also intends to use the proceeds from any future offerings to subscribe for additional GDH LP Units.

GDH LP will operate the business of the Resulting Issuer by holding the investments of the business enterprise and using the net proceeds contributed to it by the Resulting Issuer for such purposes as it determines, including those set out below under the heading “*Narrative Description of the Business*”.

Corporate Structure

Name and Incorporation

The Resulting Issuer will be named Galaxy Digital Holdings Ltd., which will continue out of Ontario to become an exempted company limited by shares under the Cayman Company Law. The Resulting Issuer’s head office will be located at 107 Grand Street, New York, New York 10013 and the Resulting Issuer’s registered office will be located at Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

For further details with respect to the Continuation, see “*Part II – Information Concerning the Arrangement – Continuation*”. For further details with respect to the Articles of Association, please see “*-- Description of the Resulting Issuer*” below.

Galaxy Digital Holdings GP (GDH GP (Cayman))

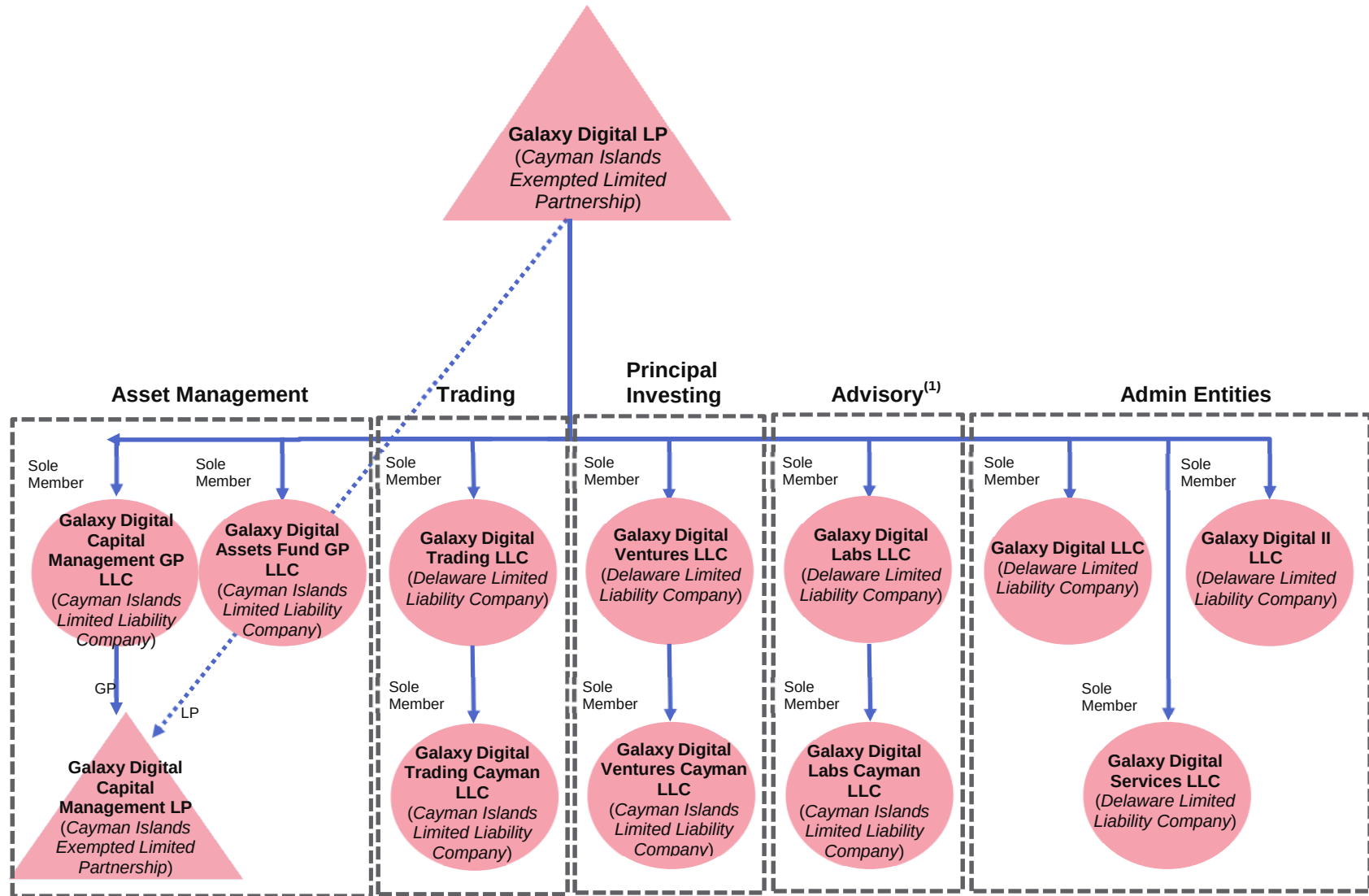
GDH GP (Cayman), which will be a limited liability company formed under the laws of the Cayman Islands and a wholly owned Subsidiary of Galaxy Group, will be the general partner of GDH LP, see “—*Description of GDH LP – GDH GP*”.

Galaxy Digital LP (Galaxy LP) and First Coin

GDH LP will hold all of the issued and outstanding limited partnership interests of Galaxy LP, with Galaxy GP as its sole general partner. Galaxy GP, a limited liability company existing under laws of the Cayman Islands, will be a wholly owned Subsidiary of GDH LP. First Coin will be a wholly owned Subsidiary of GDH LP. The following chart illustrates the structure of Galaxy LP's subsidiaries.

Galaxy Digital LP Subsidiaries

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Notes:

(1) Also includes Galaxy Digital Lending LLC, a Delaware limited liability company whose sole member is Galaxy LP, which does not currently have active operations.

Narrative Description of the Business

The business of the Resulting Issuer will be carried out by GDH LP and its subsidiaries. GDH LP intends to raise primary capital towards building a full service merchant banking business in the cryptocurrency and blockchain space. GDH LP intends to capitalize on market opportunities made possible by the ongoing evolution of the digital assets space through four primary business lines: trading, principal investing, asset management, and advisory.

Industry Origins

The digital asset industry emerged in 2008 with the debut of bitcoin by a pseudonymous person or organization known as Satoshi Nakamoto. Satoshi Nakamoto sought to create a new digital currency, but one that was public, global, and not controlled by any single authority. Bitcoin remains the oldest, continuous public blockchain protocol. The original goal of bitcoin, as outlined by the seminal white paper *Bitcoin: A Peer-to-Peer Electronic Cash System*, was to create a purely peer-to-peer electronic system without going through a financial institution through the use of a distributed ledger, an ongoing hash-based timestamp mechanism, and cryptographic digital signatures. Bitcoin addressed issues of achieving decentralized consensus (otherwise known as the Byzantine Generals Problem or a potential issue when a network must agree on decisions despite the presence of imperfect information) and the double-spend problem (a potential flaw in a digital cash system in which the same asset can be spent more than once). Although bitcoin was the first established cryptocurrency, there had been previous attempts at creating online currencies with ledgers secured by encryption. Two examples of these were B-Money and Bit Gold, which were formulated but never fully developed.

Transactions with bitcoin must be confirmed by the Bitcoin network. Transactions are broadcast to the network by participants, who seek to transfer bitcoin or messages, and are batched together in “blocks.” The Bitcoin network is a network of computers, with each computer individually referred to as a node. Nodes on the Bitcoin network that seek to confirm transactions, sometimes referred to as miners, approve these blocks by using computing power and electricity to solve a difficult, electronic puzzle. Once a solution to the puzzle has been found (usually every 10 minutes or so), the block and the transactions within them are confirmed by the network and the block is added to bitcoin’s ongoing ledger. The blocks can be seen as being chained together chronologically, which gave rise to the term “blockchain.” The consensus process by which miners expend electricity is also known as “proof-of-work.” Miners who solve blocks and confirm transactions are rewarded with bitcoin and the transaction fees from the block. Nakamoto designed Bitcoin to have a maximum supply of 21 million coins. The race among miners to add processing power is a feature of bitcoin that keeps the Bitcoin network secure. The protocol underlying Bitcoin operates safely so long as no miner gains control of more than 50 percent of the mining processing power. If a miner gains control of more than 50 percent of mining processing power, the network will still operate safely provided the miner has no nefarious goals. The addition of mining processing power makes it continuously more difficult and expensive for a nefarious miner to gain control of more than 50 percent of the processing power of the network.

Bitcoin uses public-key cryptography, in which two cryptographic keys, one public and one private, are generated. Together, the public and private keys make up a user’s wallet. A sender’s use of his or her digital signature enables participants on the Bitcoin network to verify the authenticity of the bitcoin transaction. A user’s digital signature is generated via usage of the user’s so-called private key, one of two numbers in a cryptographic key pair. A key pair consists of a public key and its corresponding private key, both of which are lengthy numerical codes, derived together and possessing a unique relationship. Public keys are used to create bitcoin addresses where bitcoins can be received. Private keys are used to sign transactions that initiate the transfer of bitcoin from a sender’s bitcoin address to a recipient’s bitcoin address. Only the holder of the private key associated with a particular Bitcoin address can digitally sign a transaction proposing a transfer of bitcoin from that particular bitcoin address.

The Bitcoin blockchain is a distributed database where anyone can independently verify the chain of ownership of any and every bitcoin amount, the holdings and historic transactions of all wallets, and the contents of the historical database. Each Bitcoin network node stores its own copy of the blockchain, which prevents a bad actor from manipulating the network and maintains the integrity of the network. The

Bitcoin ledger has been developed to be tamper-proof and immutable, as transaction data or balances cannot be changed.

Growth of Cryptocurrencies & Competitive Landscape

After the launch of bitcoin in 2009, other cryptocurrencies have emerged over the years. As bitcoin increased in popularity and the idea of decentralized and encrypted currencies spread, the first alternative cryptocurrencies began to appear. These “altcoins” generally tried to improve on the original Bitcoin design by offering greater speed, anonymity, or some other advantage. Among the first to emerge were Namecoin and Litecoin.

Cryptocurrency usage expanded beyond just the peer-to-peer currency transfer abilities that Bitcoin solved, but also sought to build in other functionalities, such as global decentralized computing or smart contracts infrastructure.

The second largest public blockchain protocol, Ethereum, debuted in 2015 and became the first large scale network for decentralized computing and smart contract functionality. The Ethereum network and its native cryptocurrency Ether present technological improvements over Bitcoin, including the ability to build applications and code actionable smart contracts directly into a public blockchain via a Turing-complete virtual machine.

As of early 2018, Ethereum, Bitcoin Cash, Ripple, Dash, NEO, NEM, and Monero are among some of the largest competing protocols, each offering different features, consensus mechanisms, speed, and functionality.

Starting in 2013, a new crowdfunding model known as ICOs emerged. These fundraising mechanisms are designed to crowdsource capital to build new blockchain protocols or projects by issuing new coins. Coins created on top of existing networks, such as a coin created using the Ethereum network, are known as tokens and are designed to incentivize participation and usage in networks built on top of the underlying protocol. Currently there are over 1,000 cryptocurrencies and tokens in circulation with new ones frequently appearing.

As the demand for cryptocurrencies increases and cryptocurrencies become more widely accepted, there is an increasing demand for professional-grade, scalable infrastructure to support growth of the growing blockchain ecosystem.

Market Size, Scope, and Competition

The market for cryptocurrencies has been growing at a considerable pace – in 2017, the market capitalization grew from US\$17 billion in January 2017, reaching peaks over US\$650 billion in December 2017, and daily volumes growing from US\$130 million in January 2017 to peaks over US\$32 billion in December 2017. Trading volume is comprised of both cryptocurrency-fiat pairs as well as cryptocurrency-cryptocurrency pairs.

Cryptocurrencies are a global market that trade on over 100 exchanges in various jurisdictions and geographic locations. Investment strategies include macro, long/short, event driven, quantitative/systematic, and arbitrage similar to traditional financial markets. Exchange, trading, data, and derivative infrastructure is nascent, but continues to develop each year and with increased investment and technical expertise.

OTC or block trading of bitcoin is generally accomplished via bilateral agreements on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The OTC market provides a relatively flexible market in terms of quotes, price, size, and other factors similar to block trades in other markets. The OTC market has no formal structure and no open-outcry meeting place. Parties engaging in OTC transactions will agree upon a price – often via phone or email – and then one of the two parties would then initiate the transaction. Transaction costs in the OTC market

are negotiable between the parties and therefore vary with some participants willing to offer competitive prices for larger volumes, although this will vary according to market conditions. Cost indicators can be obtained from various information service providers, such as the bitcoin price indices and bitcoin exchanges. OTC trading tends to be in large blocks of bitcoin and between institutions.

Certain U.S. platforms and non-U.S. based bitcoin exchanges offer derivative products on bitcoin such as options, swaps and futures. The CME and CBOE both offer cash-settled bitcoin futures contracts. BitMex, based in the Republic of Seychelles, CryptoFacilities, based in the United Kingdom, and OKEx Exchange in China all offer futures contracts settled in bitcoin. Nasdaq announced plans to launch cash-settled bitcoin futures contracts beginning in the first half of 2018. Bitcoin Investment Trust (“**BIT**”) is a private, open-ended trust available to accredited investors that derives its value from the price of bitcoin.

The market for blockchain technology and cryptocurrencies is becoming highly competitive on both a local and a national level. Many parties are creating funds and investment vehicles are being created to allow for parties to gain exposure to cryptocurrencies and blockchain technology.

Other market participants in the cryptocurrency industry include miners, investors and speculators, retail users transacting in cryptocurrencies, and service companies that provide a variety of services including buying, selling, payment processing and storing of cryptocurrencies.

Emergence of Blockchain

Beyond bitcoin and cryptocurrencies, blockchain technology has widespread use cases and applications.

Blockchain technology allows a network of computers to agree at regular intervals on the true state of a distributed ledger. Such ledgers can contain different types of shared data, such as transaction records, attributes of transactions, credentials, or other pieces of information. The ledger is often secured through a mix of cryptography and game theory, and does not require trusted nodes like traditional networks. This is what allows Bitcoin to transfer value across the globe without resorting to traditional intermediaries such as banks.

On a blockchain, transactions are recorded chronologically, forming an immutable chain, and can be more or less private or anonymous depending on how the technology is implemented. The ledger is distributed across many participants in the network — it doesn’t exist in one place. Instead, copies exist and are simultaneously updated with every fully participating node in the ecosystem. A block could represent transactions and data of many types — currency, digital rights, intellectual property, identity, or property titles, to name a few.

The types of databases that could be implemented on the blockchain are broad and include, among others, databases similar to a bank ledger that record statements of accounts or transactions, or any other digital record of asset ownership, an identity system, land registry or even the rights and obligations defined in a contract. Blockchain-focused applications in usage and under development include, but are not limited to: asset title transfer, secure timestamping, counterfeit and fraud detection systems, secure document and contract signing, distributed cloud storage and identity management.

Blockchain innovation addresses two key costs affected by the technology: (1) the cost of verification; and (2) the cost of networking. The cost of verification relates to cheaply verifying the data of a transaction. The cost of networking is the ability to launch and operate a marketplace without the need for an intermediary. A blockchain allows a decentralized network of economic participants to achieve consensus about the true state of shared data. The shared data can represent exchanges of value, intellectual property, equity, contracts, information, or other types of digital assets. Blockchains are a general purpose technology that can create novel types of digital platforms. The resulting marketplaces are characterized by increased competition, lower barriers to entry, innovation, higher transparency, and reduced censorship risk. Participants within the ecosystem can invest to support and operate shared infrastructure without assigning market power to a platform operator. Blockchain also challenges the existing revenue models and accumulated knowledge and resources of incumbents, while opening

opportunities for startup fundraising, the provision of public goods and software protocols, data ownership and licensing, auctions and reputation systems.

Initial Coin Offerings

An ICO is a process by which a company develops a digital token or coin (“**Tokens**”) based on a blockchain protocol and offers this to the public for sale. These Tokens are digital proof of ownership of a certain value.

Tokens can serve a variety of purposes. In the simplest form, Tokens serve as a digital proof of ownership and provide a varying degree of participation in the operations of the organization. As examples, Tokens can represent digital ownership of otherwise traditional securities or derivatives. Tokens can also provide access to features and functionality based on interactions with their respective blockchains. Examples of such functionality include: content access, content contribution, renting of excess processing power, storage or networking, in-game purchases for online gaming, payment of fees on decentralized exchanges. As the features of a Token project become more desirable and the network of users participating in the project, the corresponding value ascribed to the Token may increase. Global guidance and regulation regarding Tokens varies widely, and in many cases remains uncertain, with some jurisdictions blocking the sale of Tokens while others have provided a regulatory framework for the issuance and sale of Tokens.

Market Controls and Regulations

Following the Arrangement, GDH LP intends to develop a full-service merchant banking business in the blockchain space, which will engage in activities relating to trading, principal investments, asset management and financial advisory with respect to cryptocurrencies and other digital assets. Below is a description of the regulation, requirements or regimes that are expected to be applicable to GDH LP’s businesses by jurisdiction.

The worldwide regulation of investing and financial businesses is extremely complex; cryptocurrencies and other blockchain-based assets make up a relatively new and rapidly evolving space. GDH LP is expected to be guided in significant part by regulatory regimes that are not clear or are not yet developed. GDH LP intends to use its internal legal and compliance expertise, in consultation with its outside counsel, to determine how to engage in its business activities so as to obtain the appropriate licenses or to be able to rely on an exception or exemption from any relevant registration requirement.

Canada

GDH LP’s operations in Canada are expected to be conducted by and through First Coin, which will be a wholly-owned subsidiary of GDH LP after the Arrangement. First Coin’s activities are expected to relate primarily to advising in connection with structuring ICOs, which will be limited to Canada. First Coin has applied to the BCSC and OSC for registration as an EMD under securities laws in British Columbia and Ontario. GDH LP will be limited in its ability to carry on any of its business in Canada until this registration is granted; once granted, First Coin’s registration may be subject to certain terms and conditions that may limit the intended business activities. GDCM, GDH LP’s diversified asset management firm dedicated to the digital currency and blockchain sectors, also intends in the future to register or file for a registration exemption in Canada to sell or distribute securities, or to advise with respect to investments in securities, or to act as an investment fund manager, if required.

See “*Risk Factors - Registration of proposed business activities under applicable Canadian Securities Laws*”.

United States

CFTC Regulation – CFTC regulates markets in listed futures and various types of over-the-counter derivatives on commodities, when traded in, into or from the United States. The CFTC has taken the

position that certain cryptocurrencies are commodities for purposes of the regulatory scheme of the Commodity Exchange Act of 1936 (the “CEA”). Generally speaking, trading in a principal capacity in “physical” commodities (that is, in the “spot” or “cash” markets) would not subject a person to a licensing or regulation requirement under the CEA. The CFTC does have jurisdiction over these activities with respect to its anti-fraud and anti-manipulation authority under the CEA. Derivative transactions with commodities may be subject to regulation by the CFTC as “swap” transactions. The definition of “swap” is broad, and the CFTC’s swap regulation regime imposes requirements such as reporting and recordkeeping on swap counterparties, including market participants that are not registered with the CFTC.

SEC Regulation – The SEC, which regulates the offering, sale and trading of securities as well as various requirements applicable to public companies under U.S. federal securities laws, considers certain digital assets to be securities. GDH LP’s contemplated businesses may relate to products, such as digital tokens, that may be considered securities for purposes of U.S. federal securities laws and regulations. As a general matter, any transaction in securities, including purchases and sales for principal investment, would be subject to the SEC’s anti-fraud and anti-manipulation authority under the U.S. Securities Act and the 1934 Act. In addition, offers and sales of securities may require registration under the Securities Act or, alternatively, compliance with various rules and doctrines for exemptions from registration. The regulatory requirements of the Securities Act and the 1934 Act will require a careful facts-and-circumstances analysis of any involvement by GDH LP in ICOs as well as any resales of digital tokens initially issued in ICOs and is expected to be an important part of GDH LP’s compliance framework. Additionally, GDH LP’s activities with respect to securities may require registration with the SEC depending on their nature, particularly if GDH LP engages in customer-facing businesses such as brokerage or asset management.

Broker Dealer – The 1934 Act requires that any person who is a broker or a dealer must register with the SEC and defines a broker as “any person engaged in the business of effecting transactions in securities for the account of others.” In order for the financial advisory business to advise clients interested in transactions that involve securities, GDH LP intends to have a broker-dealer registered with the SEC. Among other things and depending on the nature of the broker-dealer license, broker-dealers registered with the SEC are subject to requirements relating to how to execute client orders, the safeguarding of client assets and the maintenance of required levels of regulatory capital, among other things. In addition, broker-dealers are subject to anti-money laundering rules and requirements. The regulatory framework for broker-dealers includes significant oversight from both the SEC and the Financial Industry Regulatory Authority.

Investment Adviser – The U.S. Investment Advisers Act of 1940 (the “Advisers Act”) defines an investment adviser as “any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities.” GDCM has filed as an exempt reporting adviser with the SEC pursuant to Advisers Act.

Regulation of Money Transmission. Each U.S. state has jurisdiction to create its own money transmission licensing regime and 49 of the states have done so in some form. In addition, the transmission of certain non-cryptocurrency digital assets, such as digital tokens, could also constitute a money services business. GDH LP is exploring the feasibility of registering as a money services business and receiving a money transmitter license in order to effect aspects of its trading business. Registration as a money transmitter under U.S. state law would generally require GDH LP to comply with the regulations applicable to a money services business, including the anti-money laundering requirements issued by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury under the U.S. Bank Secrecy Act. Furthermore, a number of U.S. states have adopted specific statutory provisions, or have issued guidance, regarding the treatment of virtual currencies under the money transmitter requirements of that U.S. state.

Other Jurisdictions

GDH LP may in the future engage in activities relating to cryptocurrencies and other digital assets in other jurisdictions, including Japan, Hong Kong, Ireland and Switzerland. Japan enacted the Virtual Currency Act (the “**VC Act**”) in 2015 recommending all virtual currency exchangers be registered or licensed. Under the VC Act, the virtual currency exchange business means the following acts carried out on a regular basis: (i) the sale and purchase of virtual currency or exchange of a virtual currency into another virtual currency; (ii) an intermediary, brokerage or agency service for the sale, purchase or exchange of virtual currencies and (iii) management (custody) of fiat currency or virtual currency on behalf of others in relation to the prior activities. Operators of a virtual currency exchange business must register with the Japanese Financial Services Agency and have the following duties including, customer identify verification, accountability, segregation of customers’ assets, bookkeeping, compliance and internal audit. GDH LP intends to pursue a virtual currency license in Japan.

Certain countries or jurisdictions, including but not limited to China, Russia, South Korea, the United States and Canada, may take regulatory actions now or in the future that severely restrict the right to acquire, own, hold, sell or use cryptocurrencies or other digital assets. Such limitations could cause the price of any affected cryptocurrency or other digital asset to decrease substantially and restrict the ability of the Company to operate as planned if at all.

See “*Risk Factors – Even if the Arrangement is completed, holding of or trading in the Resulting Issuer Shares may be, or become, illegal in certain countries or other jurisdictions*”.

Stated Business Objectives

GDH LP will leverage its deep ties into Bitcoin, Ethereum and other protocol communities to drive returns from four core business segments:

- a) **Trading:** GDH LP intends to manage positions in cryptocurrency and other liquid digital assets contributed to the business at the outset and to continue to invest and trade in those and related assets. In addition, GDH LP’s in-house, quantitative development team intends to expand its proprietary infrastructure and trading strategies, initially focused on cross-exchange arbitrage opportunities. The trading group leverages deep trading and technology experience to create a suite of market neutral trading strategies across a variety of crypto assets and exchanges. The in-house quantitative team will continuously build out proprietary infrastructure and automated trading strategies. The trading group expects to have strong exchange and banking relationships which will enable it to move capital and assets efficiently to exploit cross-market opportunities. The trading group also intends to build an institutional quality OTC desk to engage in the buying and selling of large blocks of digital assets.
- b) **Principal Investments:** GDH LP will have a diverse portfolio of private principal investments across the blockchain ecosystem, including early- and later-stage equity, secured and unsecured debt, pre-ICO contributions, and other structured alternative investments. Furthermore, GDH LP expects to continue to make selective private investments across the ecosystem using capital raised from the Private Placement, as well as through the recycling of capital from existing investments upon realization. The management and investment teams intend to continue to maintain a robust, institutional-quality investment process that relies on organization, prioritization and deep-dive due diligence, with cradle-to-grave investment management responsibility maintained by our in-house teams.

In addition to its private investments, the principal investments team will continue to manage a macro strategy of liquid and semi-liquid cryptocurrency and related asset investing that will be deeply integrated with its trading operations, giving both lines of business a competitive advantage over other market participants. GDH LP’s traders and

research teams will look at market data, market sentiment, supply/demand, market flows, charting, network, event driven catalysts, technological developments and regulatory changes in order to generate thesis-driven investment strategies, while the management team will consider capital allocation, liquidity, and systematic and idiosyncratic analysis to manage risk across GDH LP's entire principal balance sheet.

- c) **Asset Management:** GDH LP intends to manage capital on behalf of third parties in exchange for management fees and performance-based compensation. Near-term plans include developing a passive beta product and a venture-style fund focused on investing in and building a specific blockchain protocol. GDH LP's key differentiating factors will be its long-tenured institutional experience managing third party capital across various traditional asset classes, its brand name, a highly critical focus on risk management and compliance, strong relationships with key counterparties (including banks, law firms, auditors, fund administrators, exchanges and key financial market participants) and a deep connectivity throughout the blockchain and cryptocurrency ecosystem.
- d) **Advisory:** GDH LP intends to work to create an advisory and consulting team focused on the emerging FinTech verticals of blockchain and cryptocurrencies by combining certain personnel from Galaxy LP with the First Coin team. The combined team is expected to provide services that aid in bridging the gap between technology and capital markets through three primary service offerings in Canada (as well as any other jurisdiction in which GDH LP will be permitted to conduct these activities): Transaction Advisory, Capital Markets, and Technical Consulting. The team expects eventually to be able to support its Transaction Advisory clients with a broad range of services, including traditional M&A advisory, market research, and blockchain solution ideation, in each case, once obtaining any requisite license or approval in the applicable jurisdiction. The Capital Markets team will operate initially in Canada (as well as any other jurisdiction in which GDH LP will be permitted to conduct these activities). Working with the First Coin team, GDH LP intends to develop a software platform that streamlines the planning, execution and delivery of capital raising services for issuers of digital tokens. Lastly, the Technical Consulting team will provide clients with traditional technical consulting services centered around blockchain technology implementation.

Timing of Operations for Asset Management and Advisory Business Segments

GDCM, a wholly-owned subsidiary of Galaxy LP, has approximately \$140.0 million in assets under management as at April 30, 2018, focused on cash management services for which it earns monthly investment management fee income. The cash management fund launched and began earning revenue in the first quarter of 2018, principally from one client for whom GDCM provides such cash management services.

On May 9, 2018, the Bloomberg Galaxy Crypto Index ("**BGCI**") launched. The index is owned and administered by Bloomberg Index Services Limited and is co-branded with GDCM. The BGCI is designed to track the performance of the largest, most liquid portion of the cryptocurrency market. The BGCI is market capitalization-weighted and measures the performance of ten U.S. dollar-traded cryptocurrencies, including Bitcoin, Ethereum, Monero, Ripple, and Zcash. The index constituents are diversified across different categories of digital assets, including stores of value, mediums of exchange, smart contract protocols, and privacy assets. GDCM expects to launch one or more funds, including index funds, in the near future. In connection with its fund business, GDCM will receive investment management fees on a quarterly basis as well as a significant revenue share of all future licensing fees of the BGCI index by third-parties.

Finally, GDCM has entered into a term sheet to act as manager for a \$325.0 million venture capital fund focused on an emerging blockchain protocol ecosystem (the "**Ecosystem Fund**"). GDCM will receive quarterly investment management fees, as well as performance-based carried interest for providing investment services to the Ecosystem Fund. GDCM currently expects to launch the Ecosystem Fund in May 2018.

Galaxy Digital Labs LLC (“**GDL**”), a wholly-owned subsidiary of Galaxy LP, currently has active clients for which a team of four employees are primarily focused on providing technical and management consulting services for blockchain use-case ideation and technical implementation. The GDL team expects to earn fee income for services provided based on various client engagements and associated Scope of Work agreements. As of March 31, 2018, GDL has not yet recorded revenue.

First Coin currently has active clients for which their team of 12 employees are primarily focused on providing advisory services for new and existing companies ranging from white paper review, token economic structuring, and technical blockchain implementation. First Coin also has a pending application for registration as an EMD which, once granted, will allow it to actively engage in a limited scope of capital raising activities for its clients in Canada. Finally, First Coin has developed and is currently beta testing a token issuance platform that it intends to use both internally as well as externally as a white label software product to third-parties.

Experience and Staffing

Since the beginning of 2018, Galaxy LP has hired professionals into each of its business areas with significant experience in principal investments, asset management, trading and financial advisory. In the principal investment business, eight employees with significant prior experience in sourcing, researching, negotiating, and executing on early- and later-stage direct private debt and equity investments have joined Galaxy LP from a variety of top tier hedge funds, asset managers and investment banking institutions. The principal investments team will be focused on proactive origination of strategically-relevant private investment opportunities for Galaxy LP across the blockchain and cryptocurrency verticals and is expected to implement and follow best-in-class, institutional quality due diligence processes in making such investments. In the asset management business there are currently six employees with experience across portfolio management, trading, sales, operations, and client service from buy-side, sell-side, public and private financial institutions. These employees currently manage a cash management vehicle, oversee the BGCI, and are in the process of launching an associated fund. In the trading business, approximately fifteen employees with prior experience trading in traditional markets at financial institutions including trading operations of investment banks, hedge funds and broker-dealers have joined Galaxy LP to build out its trading systems and business. In the advisory business, four employees with prior experience in technology and consulting are assisting companies with implementing blockchain solutions. Additionally, First Coin has 12 employees focused on advising companies regarding digital offerings and implementation.

Operations

Prior to the date of the Arrangement Agreement, the individuals who will be GDH LP employees were employed by Galaxy Investment Partners, a company owned 100% by Michael Novogratz and formed in 2016. In connection with the Arrangement, the individuals who will be GDH LP employees will become employees of Galaxy Digital Services LLC, a Delaware limited liability company that is an indirect wholly owned Subsidiary of GDH LP.

Once Galaxy Digital Services LLC becomes fully operational in its capacity as the employer entity, there will be a one-time reimbursement from Galaxy Digital Services LLC to Galaxy Investment Partners for compensation and benefits paid on its behalf.

Galaxy Digital Services LLC will employ approximately 50 professionals at the Effective Date and intends to increase the number of professionals employed throughout 2018. Employment agreements will be similar in substance to previous employment arrangements with Galaxy Investment Partners. All employees will be subject to a standard non-compete clause which varies in length depending on seniority of the employee.

To start, all employees will be located in New York at 107 Grand Street, 8th Fl., New York, New York 10013 and in Vancouver, Canada at Suite 400-208 Robson Street, Vancouver, BC V6B 6A1.

Galaxy Investment Partners, which has leased the 7th and 8th floors at 107 Grand Street, New York, New York, has entered into a sublease with Galaxy Digital Services LLC to sublease the 8th floor on the same terms as the master lease. The 8th floor consists of 8,600 square feet of office space. The sublease will have a 10 year term with a standard rent escalation clause. The rent will be US\$756,800 per year beginning July 2018. GDH LP will operate its business lines out of the New York and Vancouver office space. GDH LP will continue to operate an office in Vancouver, with First Coin's employees intended to stay in Vancouver while integration and expansion is contemplated. The New York office will house GDH LP's Principal Investment, Trading, and Asset Management businesses. The Advisory business will be run out of New York and Vancouver. Additionally, substantially all back office and support services will be provided out of the New York office including research, information technology, legal, compliance, operations, and accounting. The support function is closely integrated with the business lines to be responsive and proactive in their service. There are plans to open smaller satellite offices in other jurisdictions in the future. GDH LP is in the process of identifying employees in those jurisdictions, however GDH LP has not begun the process of onboarding.

GDH LP continues to develop an institutional risk management framework to manage its operations. The Resulting Issuer believes that the GDH LP legal and compliance teams have the experience across regulatory and securities law that is required to respond to any global regulatory changes. GDH LP's compliance team intends to create balanced policies and procedures with a focus on disclosure. GDH LP plans to partner with service providers that the Resulting Issuer believes are best in class as a result of their diverse understanding of the markets. These service providers will carry out tax, accounting and audit functions on behalf of GDH LP, working closely with GDH LP's in house tax and accounting professionals.

The economics, governance and novel programming languages that underpin each digital asset are distinct, highly complex and evolving, which will lead to challenges for GDH LP in conducting diligence. GDH LP will mitigate this risk by creating a multi-disciplinary team with expertise in finance, technology investing, and computer science.

GDH LP will continue to monitor the global regulatory environment and any changes that occur, which is a primary risk in regards to the business of the Resulting Issuer. See *"Risk Factors – Even if the Arrangement is completed, holding of or trading in the Resulting Issuer Shares may be, or become, illegal in certain countries or other jurisdictions"*. GDH LP will continue to dedicate resources to build an in house legal and compliance team as well as a diverse and broad network of outside counsel to help it monitor and react appropriately to any changes or developments.

Cybersecurity

The GDH LP cybersecurity and technology teams have devised and intend to implement a multi-faceted approach to physical security as well as the security of the business' assets. The challenges of technical security and diligence in the digital assets space are asset custodianship, counterparty risk and highly technical due diligence. Custodianship is manually intensive, cryptocurrencies are subject to hacking risk and unlike traditional financial securities, cryptocurrencies can be "lost" in a number of ways. In order to address these challenges, GDH LP will have vaulting locations, which include professional safes, armed security, mantraps and/or 24/7 surveillance monitoring. Additionally, GDH LP will utilize dedicated hardware wallets, and multi-signature wallets which require multiple personnel to transact. The counterparties GDH LP expects to interact with are often non-traditional financial organizations, where traditional banking, transactions and regulations are inapplicable or outdated. GDH LP intends to rely on the existing investor and client relationships of Galaxy Group to vet counterparties and ensure broad diversification amongst exchanges, wallets and over-the-counter desks.

GDH LP has a Chief Information Security Officer who is charged with designing and implementing an information security program (the **"Information Security Program"**) that aligns with the standards set forth in the United States National Institute of Standards and Technology Cybersecurity framework and the International Organization for Standardization 27001 specifications.

It is intended that GDH LP will use institutional third-party wallets, preferably using multi-signature and cold storage, where appropriate. Additionally, GDH LP may custody its own keys using dedicated hardware wallets, offline cold storage wallets or other methods in accordance with the Information Security Program. Recovery data will be stored in GDH LP's vaulting locations which includes professional safes, armed security, mantraps, and/or 24/7 surveillance monitoring. In addition, another copy of the recovery data will be stored in the Issuer's bank safety deposit boxes. The institutional third-party wallets will be provided by a trusted third-party provider that meets or exceeds GDH LP's information security requirements for third-party providers. Digital assets will be stored in accordance with the Information Security Program. See *"Risk Factors - There are material risks and uncertainties associated with custodians of digital assets."*

Individual access to the digital assets will be in accordance with the Information Security Program. The Information Security Program will ensure, when applicable and practicable, multiple-control over logical and physical access to the digital assets and/or hardware wallets. The Information Security Program adheres to the industry discipline of least privilege and will ensure there are periodic entitlement reviews to the digital assets.

Where practicable, GDH LP may use one or more custodians (or third-party wallet providers) to hold the digital assets. The process to move assets will be governed by the custodian's internal process. GDH LP will ensure the custodian meets or exceeds its information security requirements for third-party providers. In the event it is not practicable to utilize a custodian, any transferring of digital assets will be made in accordance with the Information Security Program. It is intended that the Resulting Issuer will engage an industry leading consulting firm to ensure the Information Security Program addresses all material risks relevant to providing custody of its digital assets.

Galaxy LP is exploring the feasibility of obtaining insurance for the loss or theft of its digital asset holdings. To the extent that comprehensive policies become available at fees consistent with GDH LP's business plans, it will consider insuring part or all of its digital assets. There can be no assurance that such insurance will be obtained on commercially reasonable terms, or at all, in which case GDH LP will have to operate without insurance for such loss.

Investment Strategy

It is intended that GDH LP will deploy its capital base, primarily through its Principal Investments group, in a variety of strategies intended to promote capital appreciation, while simultaneously driving commercial business growth across all of GDH LP's core business lines. It is intended that GDH LP will invest its capital in both liquid and non-liquid investments consisting of cryptocurrencies as well as across the capital structure in securities of companies operating in and around the blockchain-based technology sector. Generally, GDH LP will seek to take minority, non-controlling stakes in the equity, debt, or tokens of companies or networks operating in its target sector; however, GDH LP may also, from time to time, elect to purchase majority or controlling stakes in these target companies through acquisitions using a combination of cash on hand and/or the issuance of additional share capital. In addition, GDH LP will allocate varying portions of its capital base into its operating business lines in order to promote its intended commercial activities, including trading and regulatory capital investment and general partner fund commitments. The Principal Investments group will conduct extensive due diligence in conjunction with its external capital investments, including full business, commercial, financial and legal due diligence. Investments made by the Principal Investments group will be approved by the Investment Committee, which will be comprised of senior members of the management team, including the CEO, and the heads of each of the four core business lines (i.e., Trading, Principal Investments, Asset Management and Advisory). Finally, target capital allocations of GDH LP will be reviewed and updated on a regular, periodic basis by the Capital Allocations Committee, which will include the CEO, CFO, President, and Head of Principal Investments.

Trading of Investments

GDH LP will be firmly committed to compliance with all laws and regulations related to combating money laundering and terrorist financing. As a result, GDH LP will adopt policies, procedures and controls that

are designed to prevent and detect money laundering and any activity that facilitates money laundering, the funding of terrorist activities, or violations of regulations promulgated by applicable government agencies (the “**AML Program**”).

GDH LP’s investment strategy will include trading cryptocurrency and/or coins/tokens, and it is intended that GDH LP will engage in the trading of bitcoin futures and other digital asset futures and derivatives. Such trading may take place on digital exchanges and OTC. As to exchanges, GDH LP does not intend to trade on any decentralized exchanges. GDH LP will maintain a list of centralized exchanges that are approved for trading. The approval of such exchanges will be based on due diligence of such exchanges that takes into account whether the exchange conducts anti-money laundering and know-your-client due diligence, its regulatory jurisdiction and its cybersecurity measures. Additionally, GDH LP will engage a service that continuously monitors the public website of the exchanges for observable data on compromised systems, security diligence, user behavior, and data breaches and computes a security rating on each exchange.

As to over the counter (“**OTC**”) trading, GDH LP will require that any OTC counterparty undergo screening under GDH LP’s AML Program, which includes:

- conducting due diligence to verify each potential counterparty identity to the extent reasonable and practicable;
- obtaining representations and warranties from such counterparty relating to the source of funds being transacted, compliance with all applicable legal requirements, and any other representations and warranties as GDH LP’s anti-money laundering Compliance Officer may deem appropriate;
- conducting due diligence efforts to screen the names and addresses of counterparties and, where relevant, the beneficial owners of such counterparties against the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control (“**OFAC**”) by the U.S. Department of the Treasury and refusing to transact with such counterparty or accept investments from any such listed persons;
- screening payments and transactions for those prohibited by U.S. law because they involve a person or entity that (i) is a citizen or resident of, (ii) has a place of business in, or is organized under the laws of, or (iii) is the government of, a country or territory subject to a U.S. trade embargo administered by OFAC;
- obtaining representations to confirm that a counterparty or an investor in a fund is not a “foreign shell bank,” which is generally defined as a foreign bank without a physical presence in any country; and
- carrying out such other procedures as may be necessary to assure GDH LP’s compliance with applicable anti-money laundering laws and regulations.

GDH LP will have internal policies and procedures to address buying and selling of assets that might be deemed securities. GDH LP will continue to monitor the global regulatory environment and will amend its internal policies and procedures as it receives more guidance from regulators.

Other Potential Activities

GDH LP is establishing compliance processes regarding advising on ICOs. It is intended that GDH LP will advise only with respect to ICOs that are conducted in accordance with applicable law. See “*Risk Factors - U.S. regulators have expressed considerable skepticism about ICOs in general. These views pose fundamental challenges for any planned business that involves ICOs or digital tokens.*” and “*Risk Factors - ICOs have also been outlawed in some countries, and could be outlawed in other jurisdictions in the future.*”

GDH LP may decide in the future to lend its digital assets, or digital assets held as collateral, to third parties as a source of revenue. While there is not a platform currently available to support this activity, GDH LP anticipates that there will be in the future. GDH LP will look at the following risks before engaging in any third-party lending: the credit of the third parties, the amount of collateral that is posted against the

loan and GDH LP's ability to close out the transaction. GDH LP will establish appropriate risk assessment processes and legal and compliance oversight to support this activity. See "*Risk Factors – Lending of cryptocurrencies or digital assets may be especially risk.*"

Valuations

Policy and Responsibilities. GDH LP will maintain a valuation policy which requires an appointed Valuation Committee (the "**VC**") to act in good faith to fair value its investments consistent with fair value accounting guidance and in accordance with IFRS 13. The VC will be further charged to act in good faith to consistently adhere to the valuation procedures and to oversee the application of the valuation procedures to be maintained by GDH LP and will consist of not less than two non-investment members and not less than one investment team member.

The VC, on behalf of the GDH LP, will engage independent consultants to provide independent valuations of its portfolio investments on a quarterly basis. The VC will be responsible to review the accuracy and appropriateness of methods used in arriving at the fair value of investments, monitor on a quarterly basis the status of each investment and any changes in relevant valuation metrics, provide procedures to prevent incorrect valuation, recommend valuation methodologies for new types of investments, and report to the Board regarding any significant deviations from prior fair value estimates. The VC will update the Board, at least annually, in terms of the effectiveness of the methodologies and any deviations or incorrect valuations.

Valuation Reporting. The VC will meet quarterly to review the status of each investment, changes in relevant valuation metrics or factors considered and the resulting impact on the fair value estimates of each investment. Prior to quarter-end, the Head of Investments, or a delegate, will be responsible for providing to the VC the following:

- the history and status of each investment (e.g., financial performance relative to prior expectations, possible sale, IPO, bankruptcy) and potential fair value associated with possible outcomes relating to such status;
- a recommendation as to the most proper methodology by which to assess fair value of the asset or security, as well as a fair value recommendation;
- a summary of the key factors considered;
- any valuation models with relevant inputs which have been updated appropriately to reflect any material changes since the preceding quarter;
- written documentation to evidence the factual basis for the recommendations to the VC; and
- a current assessment of the continued reasonableness of the fair value assigned to each investment.

A majority of the members of the VC will constitute a quorum to hold votes. Investment team members will not be allowed to vote on the fair value of an asset for which they make investment recommendations or provide discretionary investment advice. For any vote on the fair value of an asset to pass, a majority of the VC members in attendance during any quorum must agree on the proposed fair value.

IFRS 13 and Fair Value Hierarchy. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 describes the following three-tier hierarchy for classifying inputs for disclosure purposes:

- *Level 1:* Quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible at the measurement date.
- *Level 2:* Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

- *Level 3:* Unobservable inputs for the asset or liability. (Unobservable inputs would reflect the VC's assumptions about how market participants would price the asset or liability based on the information available.)

Investments are similarly designated according to the three-tier hierarchy, with the designation based upon the lowest level of input that is significant to the fair value measurement. For example, if the fair value measurement of an investment depended on both Level 1 and Level 3 inputs, the investment would be Level 3. The CFO of GDH GP (Cayman) is responsible for initially categorizing each asset as Level 1, 2 or 3 at least quarterly. For each Level 1 asset, the VC must conclude on fair value using observable market prices, and the Head of Investments must review the mark and inform the VC if he concludes that the mark is not reflective of an accurate price. For each Level 2 and Level 3 asset, the VC will conclude on a fair value only after taking reasonable steps to ensure the opinion and recommendation of the third-party valuation specialist considered all relevant and available information. The final designation of the level of each investment will be left to the discretion of the VC.

Valuation of Level 3 Assets. Many of GDH LP's investments will take the form of assets that are not publicly traded (e.g., classified as Level 3). As the fair value of investments that are not publicly traded may not be readily determinable, the VC will determine the fair value of such investments in good faith. The VC will consider traditional valuation methodologies per IFRS 13, including the cost approach, market approach, and/or the income approach and the VC will assess any of those methodologies deemed appropriate based on the facts and circumstances of the subject investment.

The fair value of Level 3 assets is inherently subjective. Because of the uncertainty of fair valuation of investments that do not have readily ascertainable market values, the VC's conclusion of fair value for an investment on a date may differ significantly from (1) the fair value conclusions of other knowledgeable market participants and/or (2) prior or subsequently observed transaction prices, including the price paid to acquire, or received to sell, the investment itself.

Under most circumstances, during the first quarter in which an investment is made, investments will be carried at cost (absent the existence of conditions warranting a different initial value), as cost approximates fair value at this time. Starting with the second calendar quarter end following the date of purchase, an independent third-party valuation will be performed in accordance with the procedures set forth above. Prior to making the investment, the investment team will undertake significant due diligence and analysis of the investment and determine that the price paid for the investment is appropriate. At the time of an initial investment in a private/non-public company, the VC shall be provided the following information:

- the subject company's strategy and recent performance;
- potential valuation metrics and analyses performed;
- investment thesis for the investment made;
- anticipated exit strategy and timeline for the investment; and
- any additional information that is believed to be relevant to valuation of the investment.

Factors considered in fair valuation. The VC may consider the following factors, among others, in estimating the fair value of each type of investment:

- *Cryptocurrency:*
 - o the cost of the investment at date of purchase, the liquidity of the market, and any contractual restrictions on disposition;
 - o the subject crypto-asset's prices in U.S. dollars as reported by available exchanges and/or reputable third-party aggregators (e.g., coinmarketcap.com);
 - o the subject crypto-asset's historical trading / exchange volume and price volatility;
 - o the supporting blockchain network's history and outlook;
 - o the accessibility of crypto-asset exchanges to GDH LP for the investment;
 - o regulatory restrictions or other unique factors distorting observable prices reported by exchanges; and

- o an appropriate discount for lack of marketability.
- Equity and Alternative Investments:
 - o the cost of the investment at date of purchase, the size of position held and the liquidity of the market and any contractual restrictions on disposition;
 - o the rights and privileges of the investment, including but not limited to, the level of control, voting rights, and preferences of the investment;
 - o the subject company's assets and liabilities;
 - o the capital structure and enterprise value waterfall of the subject company;
 - o the subject company's recent history, including historical financial performance, the nature of and outlook for the subject company's services and/or operations, the trends within the industry, and the subject company's competition;
 - o the subject company's history of dividend payments;
 - o recent capital raises or transactions in the subject company's securities;
 - o the existence and suitability of comparable publicly traded guideline companies and relevant financial and valuation ratios of such public companies;
 - o the existence and reliability of the subject company's cash flow forecast;
 - o the existence and suitability of data regarding mergers and acquisition transactions involving comparable equity securities;
 - o relevant and applicable valuation methodologies; and
 - o appropriate valuation discounts and/or premiums (e.g., lack of control and lack of marketability).
- Options and Warrants:
 - o the fair value of the common equity per share;
 - o the historic and forecasted volatility for the subject company's equity, which if not publicly traded, is estimated based on review of the volatilities of comparable publicly traded guideline companies;
 - o the expected term or holding period of the security;
 - o the historical and forecasted dividend yield of the subject company's equity;
 - o the applicable risk-free rate for the expected term or holding period of the security; and
 - o applicable option or warrant pricing models.

Objectives

With the proceeds from the Private Placement, GDH LP expects that it will have sufficient financial resources to undertake the business as it is proposed to be conducted, and intends to complete the team of people and secure the other resources necessary to carry on business as currently contemplated.

Description of the Articles of Association of the Resulting Issuer

The following is a summary of certain provisions of the Memorandum and Articles of Association and is not intended to be exhaustive. Shareholders should consult their legal and tax advisers regarding the rights and obligations under the Memorandum, Articles of Association and Cayman Company Law. This summary is subject in all respects to the actual provisions of the Memorandum, Articles of Association and Cayman Company Law. See Appendix H of this Information Circular for the full text of the Articles of Association of the Resulting Issuer.

The Resulting Issuer will be registered as a Cayman Islands exempted company with liability limited by shares under the Cayman Company Law and will be governed by the Memorandum, Articles of Association and Cayman Law.

Registered Office

Each company subject to Cayman Law must have its registered office in the Cayman Islands. Therefore, initially the registered office of the Resulting Issuer shall be at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Authorized Capital

The share capital of the Resulting Issuer will be C\$2,000,000 divided into 2,000,000,000 Resulting Issuer Shares, each with a par value of C\$0.001. Accordingly, each of the issued and unissued Resulting Issuer Shares will have a par value of C\$0.001 each.

Power to Authorize and Issue Additional Shares

Subject to certain limitations on the redemption and purchase of the Resulting Issuer Shares, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Resulting Issuer Shares to such persons, at such times and on such terms and conditions as they may decide.

Voting of Resulting Issuer Shares

Subject to the Certification Process Adjustment described below and to any rights or restrictions attached to any Resulting Issuer Shares, every Shareholder shall have one vote for every Share of the Resulting Issuer that such Shareholder holds.

The Articles of Association provide for a “**Certification Process Adjustment**” whereby, in connection with any Shareholder Resolution passed by the Shareholders, each Shareholder shall be provided a certification as to its status, and the status of any person for whom the Shareholder holds beneficially, as a U.S. resident. In connection with the Certification Process Adjustment, in respect of any Shareholder Resolution in general meeting or in writing, each Shareholder shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the resolution is tabled, or in the case of the resolution being proposed as a written resolution, at the time of signifying its agreement to the proposed written resolution: (a) it is not a U.S. resident; and (b) to the extent it holds Resulting Issuer Shares for the account or benefit of any other person, such person is not a U.S. resident (each Shareholder not making such certification, a “**Non-Certifying Shareholder**”). This Certification Process Adjustment is intended to preserve the Resulting Issuer’s status as a “foreign private issuer” within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the 1934 Act by ensuring that the aggregate total number of votes that Non-Certifying Shareholders are entitled to cast may never exceed 49% of the total number of votes that all Shareholders are entitled to cast (pursuant to the adjustment that is described in the following paragraphs).

For the purposes of calculating the number of votes which Non-Certifying Shareholders are entitled to cast on a Shareholder Resolution, if and to the extent that, in the absence of the Certification Process Adjustment:

$$“A” > (49 \div 100) \times “B”,$$

then “A” shall be reduced so that “D” is the whole number nearest to but not exceeding:

$$“C” \times (49 \div 51).$$

Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a poll or on a written resolution) “for” and “against” the relevant Shareholder Resolution when added to the number of votes withheld by Non-Certifying Shareholders in respect of such resolution, exceeds “D”, then the number of: (a) votes cast “for”; (b) votes cast “against”; and (c) votes withheld in respect of, such resolution by Non-Certifying Shareholders, will each be reduced pro rata until the aggregate number of votes “for”, votes “against” and votes withheld in respect of such resolution by Non-Certifying Shareholders, is the whole number nearest to but not exceeding “D”. Where the aggregate number of votes actually cast (whether on a poll or on a written resolution) and votes withheld, in each case by Non-Certifying Shareholders, is equal to or less than “D”, then each of such votes or votes withheld (as applicable) shall be counted and no reduction shall occur.

For the purposes of the foregoing:

“A” = the aggregate total of votes which all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution prior to the operation of the Certification Process Adjustment;

“B” = “A” + “C”;

“C” = the aggregate total of votes which all holders of the Resulting Issuer Shares who are not Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution; and

“D” = the aggregate total of votes all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the resolution, following the operation of the Certification Process Adjustment.

The directors may specify such other requirements or vary the requirements of the Certification Process Adjustment as they in their discretion consider necessary or appropriate to give effect to these restrictions.

Share Ownership Limitations

The Articles of Association provide the directors with the discretion to decline to register any person as a holder of a Share of the Resulting Issuer unless that person provides a declaration (and supporting evidence, if requested) showing that it is not a Disqualified Holder. “**Disqualified Holders**” include:

- a) any investor that uses the assets of certain employee benefit plans subject to ERISA or certain plans subject to the Code, other than one all of whose holdings of Resulting Issuer Shares were purchased from the Resulting Issuer (or result from conversion or exercise of securities purchased from the Resulting Issuer) after complete and correct disclosure by that investor to the Resulting Issuer with respect to its status as such;
- b) any initial subscriber or subsequent transferee that is a U.S. person that is not an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act and a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act; and
- c) any person that the directors determine to whom a sale or transfer of Resulting Issuer Shares, or in relation to whom the holding of Resulting Issuer Shares: (i) would or could be in breach of the laws or requirements of any jurisdiction or governmental authority or in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances) appearing to the directors to be relevant; or (ii) might result in the Resulting Issuer incurring a liability to taxation or suffering a pecuniary, fiscal, legal, administrative or regulatory disadvantage, including the Resulting Issuer’s being required to register as an “investment company” under the 1940 Act, the Resulting Issuer’s no longer being a “foreign private issuer” for purposes of the 1934 Act, the assets of the Resulting Issuer being deemed to be plan assets of a U.S. Benefit Plan Investor, the Company’s becoming subject to regulation as a depository institution holding company subsidiary or otherwise subject to banking law or the Company’s otherwise not being in compliance with the 1940 Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law or non-U.S. law.

Investment in the Resulting Issuer by the above-referenced types of benefit plan investors is prohibited so that the assets of the Resulting Issuer will not be deemed to constitute “plan assets” of the investor. Similarly, the additional restrictions are to avoid subjecting the Resulting Issuer to the regulatory restrictions under both U.S. and non-U.S. laws, including under applicable U.S. securities laws.

In light of these restrictions, the directors may at any time give notice in writing to the holder of a Share of the Resulting Issuer requiring that holder within such reasonable period show whether or not a Disqualified Holder is interested in such Share of the Resulting Issuer. If within 14 days (or any extended or shortened time considered reasonable by the directors) the directors are not satisfied, the directors may declare that a Disqualified Holder is interested in such Share of the Resulting Issuer.

With respect to any Resulting Issuer Shares declared to be held directly or beneficially by any Disqualified Holder (such Resulting Issuer Shares, “**Disqualifiable Shares**”), the directors shall serve written notice (a “**Transfer Notice**”) on a registered holder of Disqualifiable Shares and on any other person who is a Disqualified Holder in relation to those Disqualifiable Shares requiring the Disqualifiable Shares to be transferred or otherwise disposed of to a person that is not a Disqualified Holder within 14 days of the service of the Transfer Notice. If the Disqualified Holder fails to comply with the Transfer Notice, the directors may arrange for sale or disposal to be made.

Notwithstanding any of these requirements, the directors shall, so long as they act reasonably and in good faith, be under no liability to the Resulting Issuer or to any other person for failing to treat any Share of the Resulting Issuer as a Disqualifiable Share or any person as a Disqualified Holder and neither shall the directors be liable to the Resulting Issuer or any other person if, having acted reasonably and in good faith, they determine erroneously that any Share of the Resulting Issuer or other security of the Resulting Issuer is a Disqualifiable Share, or any person is a Disqualified Holder, or on the basis of such determination or any other determination or resolution of the directors, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions described above in relation to such Share of the Resulting Issuer.

Dividends and Distributions

Dividends and other distributions on Resulting Issuer Shares may only be declared by resolution of the Board and are subject to limitations under Cayman Islands law. Directors may only resolve to pay dividends and other distributions on Resulting Issuer Shares and authorize payment of any such dividends or other distributions out of the funds of the Resulting Issuer lawfully available therefor. No dividend or other distribution shall be paid except out of the realized or unrealized profits of the Resulting Issuer, out of the share premium account or as otherwise permitted by law. For additional information on dividends by the Resulting Issuer, see “*Dividends*” below.

Special Resolutions for Mergers or Consolidations

The Resulting Issuer may only merge or consolidate with another company upon such terms as the Board may determine and with the approval by Special Resolution.

Board of Directors

Subject to the Cayman Company Law, to any directions given by Special Resolution and to certain other limitations set forth in the Articles of Association, the business of the Resulting Issuer shall be managed by the directors who may exercise all the powers of the Resulting Issuer. The Articles of Association provide that the Board will consist of not less than three persons. In addition, a majority of the directors must be persons that are not U.S. citizens or residents. The quorum for the transaction of business at any meeting of the directors shall consist of fifty percent (50%) of the directors then in office and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the Directors. A duly convened meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

The directors may delegate any of their powers, authorities and discretions, including the power to subdelegate, to any committee consisting of one or more directors, so long as under no circumstances will the directors delegate (i) the power to fill vacancies in the Board, (ii) the power to remove a director, (iii) the power to change the membership of, or fill vacancies in, any committee of the directors, or (iv) such other powers, if any, as may be set out in any resolution of the directors.

Subject to the Certification Process Adjustment, the Shareholders may appoint any person to be a director by Ordinary Resolution or may remove any director by Special Resolution. If at any general meeting where the Shareholders are asked to vote on the election of directors the number of director nominees exceeds the number of seats to be filled on the Board, then the director nominees to be elected will be those nominees who receive the greatest number of votes of Shareholders (as determined in accordance with the Certification Process Adjustment), in declining order, until all available seats on the Board have been filled. However, under no circumstances will a person be elected as a director if the number of votes cast in favor of that person exceeds the number of votes cast against each such person (as determined in accordance with the Certification Process Adjustment).

The directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles of Association as the maximum number of directors.

In addition, the Board may remove any director before the expiration of his term of office if the director is convicted of an indictable offence.

Limitation of Liability and Indemnification

The Articles of Association provide that “**Indemnified Persons**”, which will include each director and each officer of the Resulting Issuer, will be indemnified out of the assets of the Resulting Issuer against any and all losses, liabilities, claims, damages, costs, charges and expenses which are reasonably incurred by an Indemnified Person in respect of any Proceeding (as defined below), including settlement amounts, legal expenses, reasonable out of pocket expenses, any fines or other financial penalties, income taxes, and all court costs and expenses, which he, she or it may incur in connection with a proceeding to which such Indemnified Person is involved or made party to and which arises because an Indemnified Person is a director or officer of the Resulting Issuer (a “**Proceeding**”), so long as the Indemnified Person acted honestly and in good faith with a view to the best interests of the Company and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his, her or its individual conduct was lawful.

If the Resulting Issuer wishes to assert that it has no obligation to indemnify an Indemnified Person, the onus will be on the Resulting Issuer to demonstrate that the Indemnified Person did not act honestly and in good faith with a view to the best interests of the Company or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person did not have reasonable grounds for believing that his, her or its individual conduct was lawful

The Articles of Association also provide the Resulting Issuer shall advance funds to an Indemnified Person for all necessary costs, charges and expenses that have been incurred by the Indemnified Person in the monitoring, investigation or defense of any Proceeding, except that the Indemnified Person will repay any monies that have been so advanced if a court will have made a final determination, as to which all rights of appeal will have been exhausted or lapsed, that the Indemnified Person was not entitled to indemnification.

Amendments of the Memorandum or Articles of Association

The Resulting Issuer may only take the following actions if approved by Special Resolution: (a) increase its share capital by such sum as the Special Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Resulting Issuer in general meeting may determine; (b) consolidate and divide all or any of its share capital into Resulting Issuer Shares of larger amount than its existing Resulting Issuer Shares; (c) by subdivision of its existing Resulting Issuer Shares or any of them divide the whole or any part of its share capital into Resulting Issuer Shares of smaller amount than is fixed by the Memorandum or into Resulting Issuer Shares without par value; (d) cancel any Resulting Issuer Shares that at the date of the passing of the Special Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Resulting Issuer Shares so cancelled; (e) change its name; (f) alter or add to the Articles of Association; (g) alter or add to

the Memorandum with respect to any objects, powers or other matters specified therein; and (h) reduce its share capital or any capital redemption reserve fund.

Description of GDH LP

As noted above, the Resulting Issuer's only significant asset will be its minority ownership interest in GDH LP in the form of GDH A-1 Units and GDH A-2 Units and such GDH A-2 Units will be owned indirectly by the Resulting Issuer through the US Blocker Subsidiary. However, there will be certain rights granted to it in the GDH LPA in exchange for certain agreements on its part which are summarized in this section as well as the other general governance mechanics for GDH LP.

General Partner

The initial general partner is GDH GP (Canada), however, in connection with the completion of the Arrangement, GDH GP (Cayman), a limited liability company formed under the laws of the Cayman Islands and a wholly owned Subsidiary of Galaxy Group (a company controlled by Mr. Novogratz) will become the general partner of GDH LP.

GDH LPA Description

GDH LP is constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands (the "**ELP Law**"). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any rights or property of an exempted limited partnership (whether held in that partnership's name or by any one or more of its general partners) shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly, in trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement. Any debts or obligations incurred by GDH GP (Cayman), the general partner of GDH LP following the Arrangement, in the conduct of GDH LP's business are the debts and obligations of GDH LP. Registration under the ELP Law entails that GDH LP becomes subject to, and the GDH LP Unitholders therein are afforded the limited liability (subject to the partnership agreement) and other benefits of, the ELP Law.

Subject to the limitations and considerations described below, the business of GDH LP will be conducted by GDH GP (Cayman), who will be liable for all debts and obligations of the GDH LP to the extent that GDH LP has insufficient assets. As a general matter, a limited partner of an exempted limited partnership, such as GDH LP, will not be liable for the debts and obligations of the exempted limited partnership save: (i) as provided in the partnership agreement; (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds itself out as a general partner to third parties; or (iii) if such limited partner is obliged pursuant to the ELP Law to return a distribution made to it where the exempted limited partnership was insolvent and the limited partner had actual knowledge of such insolvency at that time.

GDH LP Units

GDH LP will issue the GDH LP Units in two classes representing limited partner interests:

- (i) GDH LP A Units, which will be subdivided into GDH LP A-1 Units, all of which will be held by the Resulting Issuer, and GDH LP A-2 Units, all of which will be held indirectly by the Resulting Issuer, through the U.S. Blocker Subsidiary, a wholly owned subsidiary of the Resulting Issuer established as a tax-efficient blocker corporation or similar entity for U.S. tax purposes; and
- (ii) GDH B Units, all of which will initially be held by Galaxy Group, employees of GDH LP as part of the GDH Employee Equity and former First Coin Shareholders (other than Non-Participating First Coin Shareholders).

In addition, GDH GP (Cayman) will have an interest in GDH LP that carries the governance and management rights set forth in the GDH LPA but which does not participate in distributions (except for reimbursement of the initial capital contribution of C\$1,000).

GDH LP A Units and GDH B Units will generally rank *pari passu* as to all distributions from GDH LP and, except for the GDH B Unit exchange right described below and certain governance rights to be granted to the Resulting Issuer as described in the following paragraph, the GDH LP A Units and GDH B Units will otherwise rank equally in all material respects, including from an economic and from a voting perspective.

In connection with holding its interest in GDH LP, the Resulting Issuer will agree that it shall not, directly or indirectly, undertake any acquisition or investing activity or operate any business, except in or through GDH LP or any subsidiaries thereof.

GDH GP (Cayman) will agree that all Reimbursable Expenses will be paid by GDH LP (or promptly reimbursed or advanced to the Resulting Issuer or the U.S. Blocker Subsidiary, as applicable). “*Reimbursable Expenses*” will include all out-of-pocket expenses reasonably incurred by the Resulting Issuer or the U.S. Blocker Subsidiary in the conduct of their business, including fees and costs relating to, without limitation: professional advisors; periodic and current reporting; financial reporting; financial printers; governmental authority or self-regulatory bodies having jurisdiction over the Resulting Issuer or the U.S. Blocker Subsidiary; required or advisable licenses and filings; exchanges; issuances, transfers and other administration of the capital stock of the Resulting Issuer or the U.S. Blocker Subsidiary; meetings of holders of the Resulting Issuer Shares; meetings and compensation of directors and officers; accounts payable to vendors or providers; and satisfaction of contractual indemnities or other contractual obligations to persons other than the Resulting Issuer and the U.S. Blocker Subsidiary, and any taxes imposed with respect to any of the foregoing (but not including any income taxes).

The GDH A-2 Units will have no voting or governance rights under the GDH LPA, but will always be equal in number to the GDH A-1 Units. Any income of GDH LP that is effectively connected with a U.S. trade or business, as determined by GDH GP (Cayman) in its sole discretion, will be allocated in respect of the GDH A-2 Units.

Governance Rights Granted by GDH LP to Certain Limited Partners

Generally, the GDH LPA will grant GDH GP (Cayman) the power to operate and manage GDH LP in accordance with the ELP Law.

Managers of the GDH GP Board will be elected by the vote of the GDH LP Unitholders, provided that, (a) initially, for so long as the Resulting Issuer owns more than 10% but no more than 50% of the outstanding GDH LP Units, the Resulting Issuer will have the right to appoint one manager to the GDH GP Board; (b) if at any time the Resulting Issuer owns more than 40% but no more than 50% of the outstanding GDH LP Units, it shall have the right to appoint a second manager to the GDH GP Board; and (c) for as long as Mr. Novogratz (A) owns directly or indirectly an amount of GDH B Units that is greater than 25% of the total outstanding GDH LP Units and (B) owns directly or indirectly a number of GDH B Units that is greater than (x) the number of GDH B Units owned by any other person and (y) the number of Resulting Issuer Shares owned by any other person, Mr. Novogratz will have the right to

appoint the minimum number of managers that is greater than 50% of the number of managers on the GDH GP Board.

Generally, in the event that the Resulting Issuer issues Resulting Issuer Shares, the Resulting Issuer will contribute the net proceeds of that issuance to GDH LP in exchange for one GDH LP A-1 Unit and one GDH LP A-2 Unit for each Resulting Issuer Share so issued. As noted above, the Resulting Issuer will be prohibited from investing the proceeds of its issuance in any other manner. However, the GDH LPA will include certain limitations with respect to these offerings. In the event that GDH LP determines to raise equity capital, it will raise such capital through the Resulting Issuer, unless the GDH GP Board determines that there is a bona fide business or strategic reason to raise equity capital through the issuance of equity by GDH LP directly and then it may only do so in an aggregate amount up to 70,000,000 GDH B Units (the “**Pre-Approved Amount**”). Any issuance of GDH Units that exceeds the Pre-Approved Amount must be approved by the Board. Any increase to the Pre-Approved Amount will be subject to approval by the Board and the Shareholders of the Resulting Issuer. Such issuances will remain at all times subject to any approvals required under corporate or applicable stock exchange rules. In the event that the Resulting Issuer undertakes a financing for any reason other than at the request of GDH LP, GDH LP shall not be obligated to issue additional GDH A Units to the Resulting Issuer, unless such financing has been approved by holders of a majority of GDH LP Units.

In addition, the Resulting Issuer will have the following consent rights (exercised either by vote of the Board or by vote of the Resulting Issuer Shareholders):

- a) In addition to the requisite approval of GDH GP (Cayman) and the GDH LP Unitholders, (i) any issuance of GDH B Units, in a transaction or series of related transactions, in an aggregate amount greater than 25% of the GDH LP Units outstanding as of immediately before the transaction or series of related transactions and (ii) the authorization of award units in excess of the amount most recently approved by the Shareholders will require approval by the Board and by Ordinary Resolution of the Shareholders.
- b) In addition, any bona fide sale of all or substantially all of the businesses or assets of GDH LP will require approval by GDH GP (Cayman), by the GDH LP Unitholders and by Special Resolution of the Shareholders.
- c) In addition to the requisite approval of GDH GP (Cayman), any amendment to the GDH LPA that could reasonably be expected to be materially adverse to the Resulting Issuer will require approval by the Board and by Special Resolution of the Shareholders.
- d) In addition to the approval of GDH GP (Cayman), (i) any change in the auditors, and (ii) any issuance of GDH B Units for less than a value calculated in accordance with the rules of the stock exchange on which the Resulting Issuer Shares are listed (less any permissible discounts), will require approval by the Board.

In addition, any material related party transactions involving the Partnership will require approval by the following parties (not including any constituents therein that are interested in relevant transaction): (i) the managers of GDH GP (Cayman), (ii) the GDH LP Unitholders, (iii) the Board and (iv) the Resulting Issuer Shareholders. Such approvals are in addition to, and not replacement of, any approvals required by applicable law or exchange requirements.

It is important for Shareholders of the Resulting Issuer to note that the Resulting Issuer will have no right, and GDH GP (Cayman) will have no obligation, to cause GDH LP to make distributions to GDH LP Unitholders or withdrawals from GDH LP, including the Resulting Issuer. See “*Dividends*” below.

Boards of the Resulting Issuer and GDH GP (Cayman)

In connection with its ownership interest in the GDH A Units, the Resulting Issuer has agreed to certain internal governance requirements. In particular, the Resulting Issuer has agreed to nominate Mr. Novogratz to stand for election at each annual meeting as a director for so long as Galaxy Group owns 25% of the total outstanding GDH LP Units.

As part of the GDH LPA, GDH GP (Cayman) has agreed to certain terms and conditions applicable to the functioning of the GDH GP Board. The GDH GP Board will have no fewer than five and no more than seven managers. The Resulting Issuer has rights to nominate managers to the GDH GP Board that vary depending upon its respective ownership interest in GDH LP. See *"Governance Rights Granted by GDH LP to Certain Limited Partners"* above. The initial members of the GDH GP Board will be Mr. Novogratz, Mr. Richard Tavoso, President of the Resulting Issuer and of GDH GP (Cayman), Messieurs Lagrange and Illiadis, independent directors of the Resulting Issuer, and Mr. Dominic Docherty, an independent nominee.

Exchange Right for GDH B Units

GDH B Units will, pursuant to their terms under the GDH LPA and subject to certain limitations, be exchangeable for Resulting Issuer Shares on a one-for-one basis subject to customary adjustments for stock splits, stock dividends and reclassifications and other similar transactions or, at the election of GDH LP, GDH LP may deliver an amount of cash in lieu of Resulting Issuer Shares to an exchanging GDH B Unit holder. Holders of GDH B Units will be permitted to exchange their GDH B Units in accordance with the terms of the GDH LPA subject to the limitations set forth in the Exchange Terms. To the extent GDH LP determines to exchange Resulting Issuer Shares for surrendered GDH B Units, the Resulting Issuer and/or an affiliate of the Resulting Issuer will receive a number of GDH LP A-1 Units and GDH LP A-2 Units equal to the number of Resulting Issuer Shares that the Resulting Issuer issues, and the corresponding number of GDH B Units that were surrendered will be cancelled.

Transfer of LP Units

The GDH LPA (and the Exchange Terms incorporated therein) will provide that no holder of GDH B Units will be permitted to transfer such GDH B Units, other than those put to GDH LP in exchange for cash or Resulting Issuer Shares in accordance with the terms of the GDH LPA, unless: (i) the transfer is to an affiliate or to a family member, trust or other similar person or entity for estate planning purposes; (ii) the transfer is to another GDH B Unit holder; (iii) the transfer would require the transferee to make an offer to all holders of Resulting Issuer Shares to acquire Resulting Issuer Shares on the same terms and conditions under applicable securities laws if such GDH B Units, and all other outstanding GDH B Units, were converted into Resulting Issuer Shares at the then current exchange ratio in effect under the GDH LPA immediately prior to such transfer; or (iv) the offeror acquiring such GDH B Units makes a contemporaneous identical offer for the Resulting Issuer Shares (in terms of price, timing, proportion of securities sought to be acquired and conditions) and does not acquire such GDH B Units unless the offeror also acquires a proportionate number of Resulting Issuer Shares actually tendered to such identical offer.

Pre-Emptive Rights of GDH B Units Holders

For so long as the GDH B Unit holders own at least 10 percent of the total outstanding GDH LP Units, if either the Resulting Issuer or GDH LP offers any equity securities or securities convertible into equity ("**Participating Interests**"), the GDH B Unit holders may purchase additional Participating Interests, but only to the extent necessary to maintain their respective proportional direct or indirect interests in GDH LP. Any such participation by GDH B Unit holders will be on price and other terms that are no more favorable in any material respect than those applicable to other purchasers of participating interests, excluding commissions or other transaction expenses paid by PubCo or GDH LP. These pre-emptive rights will be subject to certain customary carve-outs for circumstances relating to, among others, equity compensation plans, dividend or distribution reinvestment plans, and the acquisitions of businesses by the Resulting Issuer or GDH LP, as well as a carve-out for any exchange of GDH B Units pursuant to the Exchange Terms.

Qualifications and Listing

Subject to the other provisions of the GDH LPA (including the Exchange Terms incorporated therein), the Resulting Issuer will agree that, if any Resulting Issuer Shares to be issued and delivered pursuant to an exchange of GDH B Units require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental authority in Canada under applicable laws or the fulfilment of any other Canadian federal or provincial legal requirement before such Resulting Issuer Shares may be issued and delivered by or on behalf of the Resulting Issuer to the holder thereof (other than certain “control person” and other restrictions), the Resulting Issuer will take all actions and do all things necessary to cause these Resulting Issuer Shares to comply with those requirements.

The Resulting Issuer also will agree that it will make such filings and take such other reasonable steps as may be necessary in order: that the Resulting Issuer Shares issued in an exchange of GDH B Units (other than any restricted Resulting Issuer Shares) will be approved for listing and posted for trading on the TSXV or any stock exchange or marketplace on which the Resulting Issuer Shares then trade; and to preserve the listing on the TSXV or any other relevant stock exchange or marketplace of all outstanding Resulting Issuer Shares (other than restricted shares).

Tag/Drag Rights

The GDH LPA will provide that if the holders of GDH B Units own at least 10% of the total outstanding GDH LP Units, and if Mr. Novogratz so requests, the Resulting Issuer will cause, in respect of GDH LP, a purchaser (other than the Resulting Issuer or an affiliate of the Resulting Issuer) of securities of GDH LP owned by Resulting Issuer (or any permitted assignee) to purchase a pro rata portion of the securities of GDH LP held by the holders of GDH B Units, on the same terms and subject to the same conditions as are applicable to the purchase of securities of GDH LP by the purchaser. If the holders of GDH B Units or any permitted assignee holds in aggregate less than 10% of the Resulting Issuer Shares (on a fully exchanged basis), the Resulting Issuer will be entitled, in connection with the direct or indirect sale of all of its interest in GDH LP, to require the holders of GDH B Units or any permitted assignee to sell its securities in GDH LP on the same conditions as are applicable to the Resulting Issuer's direct or indirect sale of its interest in GDH LP, and upon the Resulting Issuer making such request and completing such sale, the holders of GDH B Units or their permitted assignees will have no further interest in GDH LP.

Tax Receivable Agreement

The Resulting Issuer will enter into the Tax Receivable Agreement with Galaxy Group, former First Coin Shareholders (other than Non-Participating First Coin Shareholders) and the Galaxy Founder Employees, as contemplated by the Plan of Arrangement, that provides for the payment by the Resulting Issuer to those GDH LP Unitholders of a material percentage (for example, 85%) of the amount of cash savings, if any, in U.S. federal, state and local and foreign income tax or franchise tax that the Resulting Issuer actually realizes as a result of any increase in tax basis in GDH LP's assets resulting from exchanges by those holders of GDH B Units for Resulting Issuer Shares in accordance with the terms of the GDH B Units, as and when such tax benefits are realized.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges by the GDH LP Unitholders, the price of the Resulting Issuer Shares at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income that the Resulting Issuer generates in the future, the tax rate then applicable and the portion of the Resulting Issuer's payments under the Tax Receivable Agreement that constitute imputed interest.

Selected Pro Forma Consolidated Financial Information

The following selected unaudited pro forma consolidated financial information of the Resulting Issuer has been derived from the unaudited pro forma consolidated financial statements of the Company after giving

effect to the Arrangement as at December 31, 2017 included in Appendix L to this Information Circular. The unaudited pro forma consolidated financial statements of the Resulting Issuer have been compiled from underlying financial statements of the Company and First Coin prepared in accordance with IFRS and a consolidated statement of financial position of Galaxy LP to illustrate the effect of the Arrangement. Adjustments have been made to prepare the unaudited pro forma consolidated financial statements of the Resulting Issuer, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made in respect thereof are described in the notes to the unaudited pro forma consolidated financial statements.

The following selected unaudited pro forma financial information and the unaudited pro forma statements of financial position are presented for illustrative purposes only and are not necessarily indicative of: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements; or (ii) of the results expected in future periods.

You should read the unaudited pro forma consolidated financial information together with (i) the audited consolidated annual financial statements of the Company for the years ended December 31, 2017 and 2016 and (ii) the consolidated financial statements of First Coin for the period from incorporation at September 14, 2017 to December 31, 2017.

See the unaudited pro forma statements of financial position of the Resulting Issuer following completion of the Arrangement set forth in Appendix L to this Information Circular.

Selected Pro Forma Balance Sheet Information	
	As at December 31, 2017⁽¹⁾ (expressed in US\$)
Cash and cash equivalent	\$184,615,296
Investments, at fair value	\$252,866,438
Due from broker	\$41,831,315
Amounts receivable	\$5,142,701
Prepaid expenses	\$847,928
Other assets	\$407,383
Goodwill	\$6,696,583 ⁽²⁾
Total assets	\$492,407,644
Investments sold short, at fair value	\$14,249,496
Due to broker	\$38,819,010
Accrued liabilities	\$7,079,312
Total liabilities	\$60,147,818
GDH LP Units	\$432,259,826
Total shareholders' equity	\$432,259,826

Total liabilities and shareholders' equity

\$492,407,644

Notes:

- (1) In accordance with International Financial Reporting Standards 10, the above consolidated balance sheet was prepared to reflect the Arrangement. An adjustment was made to the capital of Galaxy LP, to reflect the capital of the Company, the legal parent of GDH LP. All other combined balances give effect to the acquisition of Galaxy LP and First Coin (the targets), as if it had taken place at December 31, 2017.
- (2) As First Coin meets the definition of a "business", International Financial Reporting Standards 3 was applied in accounting for the business combination of First Coin and Galaxy LP. As a result, the value of consideration transferred (approximately 5.5 million GDH B Units) in excess of the net of the identifiable assets acquired and the liabilities assumed (US\$0.9 million) measured at fair value, was recognized as goodwill.

As of March 31, 2018, Galaxy LP determined the fair value of its investments in accordance with International Financial Reporting Standards 13. Cryptocurrency investments utilized a volume-weighted average of prices across multiple exchanges to derive an aggregate fair value, with liquidity adjustments made in certain circumstances when the cryptocurrency lacked access to an active market. Non-cryptocurrency investments (including common and preferred stock, LP / LLC interests, pre-ICO contributions, and trust units / warrants investments) were generally fair valued using either a cost, market or income approach, as appropriate. The prior transactions method was frequently utilized, a market approach that references the actual transactions in the equity of the subject enterprise, which is generally considered to provide the best indication of fair value in instances where the reference transactions are recent and completed at arm's length. Another market approach, the comparable transactions method, was generally utilized when reliable transaction data was available. Discounts for lack of control and lack of marketability were also applied at management's discretion. Traditional valuation methods may not represent a fair estimate of the likely proceeds of disposition of these investments, given the novelty and developing nature of the field of investment. Please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Stated Business Objectives – Valuation Objectives*" for a description of GDH LP's intended approach to valuing its investments.

Other Financial Information

Galaxy LP has prepared the Audited Statement reflecting the assignment of the investments on January 9, 2018. The Audited Statement is attached as Appendix M hereto. The Audited Statement was prepared as a result of discussions with the TSXV and the OSC and it is a condition to the Relief granted by the OSC that the Company include the Audited Statement in this Information Circular. See "*Part II – Information Concerning the Arrangement – The Arrangement – OSC Exemption Order*".

The Audited Statement sets out the value of the assets owned by Galaxy LP as of January 9, 2018, the date they were contributed to Galaxy LP by the various entities that owned such assets prior to that date. The Audited Statement was audited by Davidson & Company LLP and includes the value of any related liabilities assumed by Galaxy LP in connection with the acquisition of the assets. See the Audited Statement attached as Appendix M hereto for a discussion of the valuation methodology and other assumptions and accounting policies relevant to an understanding of the value of the assets. The following table sets out the value of the assets contributed as at January 9, 2018, from the Audited Statement, together with the comparable value of investments and cash at March 31, 2018:

	As of Jan. 9, 2018 (expressed in	As of Mar. 31, 2018 (expressed in US\$) ⁽¹⁾
Cryptocurrency	\$267,990,957	\$104,389,890
Pre-ICO	\$2,601,962	\$3,396,962
Preferred Stock	\$14,650,000	\$20,150,000
Common Stock	\$27,170,973	\$81,998,712

Limited Partnership/Limited Liability Company Interests	\$51,534,040	\$42,701,842
Convertible Note	-	\$100,000
Warrants/Trust Units	\$307,760	\$129,070
Investment Assets	\$364,255,692	\$252,866,476
Investments sold short, at fair value:	(\$62,248,474)	(\$14,249,496)
Total Investments	\$302,007,218	\$238,616,980
Cash & Cash Equivalents	\$22,753,604⁽²⁾	\$33,173,991
Total Investments & Cash	\$324,760,822	\$271,790,970

Notes:

- (3) Includes assets acquired with advance on bridge loan from Galaxy Group and affiliates which will be repaid at closing. As at March 31, 2018, the total owing under the bridge loan was US\$78.8 million, a portion of which was used to pay operating expenses in the period and the balance was used to acquire investments. See Appendix L – Pro forma financials Unaudited Pro Forma Financial Statements and the table comparing shareholders' equity as at December 31 and March 31 below.
- (4) Includes US\$20.0 million cash from advance on the bridge loan.

The following table reflects the performance of the total pro forma shareholders' equity from December 31, 2017 to March 31, 2018 as compared to the performance of the cryptocurrency market capitalization, Bitcoin and Ether for the same period.

	As at December 31, 2017 (expressed in US\$)	As at March 31, 2018 (expressed in US\$)	Percent Change from December 31, 2017
Total Pro Forma Shareholders' Equity	\$542,702,103 ⁽¹⁾	\$432,259,826 ⁽²⁾	(20.4%)
Cryptocurrency Market Capitalization⁽³⁾	\$739,208	\$267,472	(63.8%)
Bitcoin Price⁽⁴⁾	\$14,595	\$6,974	(52.2%)
Ether Price⁽⁴⁾	\$1,300	\$396	(69.5%)

Notes:

- (1) Source: Audited Statement (see Appendix M of this Information Circular); Condensed Interim Statement of Financial Position and Pro Forma for Acquisition of Targets (see Appendix L of this Information Circular); includes US\$1.7 million of retained earnings from historical trading activities from Galaxy LP as of December 31, 2017.
- (2) Source: Condensed Interim Statement of Financial Position and Pro Forma for Acquisition of Targets (see Circular Appendix L of this Information Circular).
- (3) Represents coinmarketcap.com quoted price as of 12:00 UTC for total market capitalization; December 31, 2017 column representative of January 9, 2018 pricing to conform to the Audited Statement. Capitalization numbers are presented in millions of U.S. dollars.
- (4) Represents coinmarketcap.com quoted price as of 12:00 UTC for Bitcoin and Ether; December 31, 2017 column representative of January 9, 2018 pricing to conform to the Audited Statement.

As of March 31, 2018, the pro forma shareholders' equity of US\$432.3 million, after giving effect to the Arrangement, results in a reduction of US\$110.4 million, or 20.4%, from the December 31, 2017 pro forma shareholders' equity which would have been US\$542.7 million calculated on the same basis. Over the same period, the market capitalization of the overall liquid cryptocurrency market, Bitcoin, and Ether experienced declines of 63.8%, 52.2%, and 69.5%, respectively.

As of March 31, 2018, the total pro forma shareholders' equity after giving effect to the Arrangement as of that date, was comprised of: (i) US\$90.1 million of fair value in liquid, traded cryptocurrencies, which included US\$14.2 million in short exposure; (ii) US\$148.5 million in liquid and illiquid non-cryptocurrency investments, including common and preferred equity, limited partner and LLC interests, pre-ICO contributions, and warrants; (iii) US\$183.5 million in cash / cash equivalents; (iv) US\$9.0 million of other assets; and (v) US\$1.1 million of net assets contributed from Bradmer and First Coin (as of December 31, 2017).

As of December 31, 2017, the total pro forma shareholders' equity after giving effect to the Arrangement as of that date, calculated on the same basis as the shareholder's equity for March 31 set out in the pro forma financial statements, was comprised of: (i) US\$205.7 million of fair value in liquid, traded cryptocurrencies, which included US\$62.2 million in short exposure; (ii) US\$96.3 million in liquid and illiquid non-cryptocurrency investments, including common and preferred equity, limited partner and LLC interests, pre-ICO contributions, and warrants; (iii) US\$229.2 million in cash / cash equivalents; (iv) US\$8.7 million of other assets; and (v) US\$1.1 million of net assets contributed from Bradmer and First Coin, as well as US\$1.7 million of retained earnings from Galaxy LP's historical trading operations (as of December 31, 2017).

Galaxy LP has retained Houlihan to provide an independent third party valuation of Galaxy LP assets on a quarterly basis, and the foregoing values were provided by Houlihan.

Pro Forma Consolidated Capitalization

The following table sets out the share capital of the Resulting Issuer after giving effect to the Arrangement and the issuance of Resulting Issuer Shares upon the automatic exercise of the Subscription Receipts issued pursuant to the Private Placement:

Designation of Security	Amount Authorized	Amount Outstanding after giving effect to the Arrangement and the Private Placement
Resulting Issuer Shares ⁽¹⁾	2,000,000,000	61,125,306 ⁽²⁾⁽³⁾

Notes:

- (1) The exact number of post-Consolidation Shares outstanding may vary due to the effect of rounding for fractional interests.
- (2) As of the date of this Information Circular, the Company has 19,659,725 Pre-Consolidation Shares issued and outstanding, which, following the Share Consolidation, will represent approximately 155,560 Resulting Issuer Shares. A total of 7,705,356,499.48 Pre-Consolidation Shares will be issued in connection with the automatic exercise of the Subscription Receipts upon satisfaction of the Escrow Release Conditions, which, following the Share Consolidation, will represent 60,969,746 Resulting Issuer Shares.
- (3) This figure does not include: (i) the Resulting Issuer Shares that will be issued to WD Capital Markets Inc. (formerly, Wildlaw Capital Markets Inc.) as a finder's fee in connection with the Arrangement on the Effective Date; (ii) the Resulting Issuer Shares that will be issuable upon exercise of various options immediately following the completion of the Arrangement or (iii) the Resulting Issuer Shares issuable if all outstanding GDH B Units are exchanged for Resulting Issuer Shares (See "*Fully Diluted Share Capital*").

Fully Diluted Share Capital

The following table sets out the number and percentage of Resulting Issuer Shares which will be issued and outstanding upon Closing on a fully-diluted basis after giving effect to the Arrangement and the issuance of Shares upon the automatic exercise of the Subscription Receipts issued pursuant to the Private Placement:

	Number of Shares ⁽¹⁾	Percentage of Total
Shares held by current Shareholders	155,560 ⁽²⁾	0.05%
Shares to be issued pursuant to the full exchange of GDH B Units	250,025,328	72.85%
Shares reserved to be issued pursuant to exercise of options held by certain former First Coin Optionholders and holders of Options prior to the Effective Time	170,469	0.05%
Shares reserved to be issued pursuant to exercise of Resulting Issuer Options pursuant to the Resulting Issuer Stock Option Plan	31,119,063 ⁽²⁾⁽³⁾	9.07%
Shares issuable to WD Capital Markets Inc. (formerly, Wildlaw Capital Markets Inc.) for the WCM Fee	40,000	0.01%
Shares to be issued on the automatic exercise of the Subscription Receipts issued pursuant to the Private Placement	60,969,746	17.76%
Shares reserved for issuance pursuant to exercise of Agent Compensation Options	710,517	0.21%
Fully-Diluted	343,206,187	100%

Notes:

- (1) Number of Shares presented on a post-Share Consolidation basis.
- (2) The exact number of post-Consolidation Shares outstanding may vary due to the effect of rounding for fractional interests and due to the treatment of Non-Participating Shareholders under the Plan of Arrangement.
- (3) The number of Shares reserved for issuance under the Resulting Issuer Stock Option Plan will not exceed a rolling number equal to 10% of the Fully Exchanged Share Capital.

Available Funds and Principal Purposes

GDH LP is expected to have approximately US\$138 million in working capital available on Closing. GDH LP is expected to use the funds available to it in furtherance of its stated business objectives which are summarized in the table appearing below.

	Estimated Amount (expressed in \$US millions)
Sources of Funds	
Estimated working capital of the Resulting Issuer as at April 30, 2018	\$35
Gross proceeds from the Private Placement	\$239
Total Sources	\$274
Uses of Funds	
Fees and expenses in connection with the Private Placement	\$10
Repayment of bridge loan from Galaxy Group and affiliates	\$86
Investments in the trading business, including macro, OTC and arbitrage strategies	\$50
Funding for early and late stage debt and equity investments and pre-ICO project contributions in the principal investments business segment	\$50
Supply seeding to new and current fund launches in the asset management business	\$35
General overhead expenses for 12 months following the Effective Date	\$40
Cash to balance sheet	\$3
Total Uses	\$274

Galaxy LP projects that in the first 12 months following the Effective Date, the Resulting Issuer will incur approximately US\$8 million in fees and expenses associated with public company registration and filings, its board of directors, insurance, listing, audit and tax.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of GDH LP. For these reasons, management of the Resulting Issuer considers it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates. See *“Forward-Looking Information and Statements”*.

Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer’s financial position at the relevant time in accordance with the Articles of Association and the Companies Law. For further details see *“Description of the Articles of Association of the Resulting Issuer”* above.

In addition, the Resulting Issuer will be a holding company with its primary asset being a minority interest in GDH LP and the Resulting Issuer will have no independent means of generating revenue. Currently, if GDH LP generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. While the Resulting Issuer understands that GDH GP (Cayman) intends to cause GDH LP to make distributions to its Limited Partners in an amount sufficient to cover all applicable taxes payable and dividends, if any, declared by the Resulting Issuer, the Resulting Issuer does not control GDH LP or GDH GP (Cayman) and, therefore, cannot compel it to do so.

Principal Shareholders

It is not anticipated that any person will own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the Resulting Issuer Shares following the completion of the Arrangement and the issuance of Shares upon the automatic exercise of the Subscription Receipts issued pursuant to the Private Placement.

If immediately following the completion of the Arrangement all of the holders of GDH B Units were to convert their holdings into the Resulting Issuer Shares and if all outstanding options to acquire Resulting Issuer Shares were exercised, Galaxy Group would own an aggregate of 213,696,000 Resulting Issuer Shares, being 62.3% of all of the issued and outstanding Resulting Issuer Shares on a fully-diluted basis. Michael Novogratz owns or has control or direction over 100% of Galaxy Group.

Directors and Officers of the Resulting Issuer and Managers of GDH GP (Cayman)

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer and GDH GP (Cayman), as applicable, current principal occupation, the date such person is expected to become a director or officer of the Resulting Issuer or manager of GDH GP (Cayman), as applicable, and the number and percentage of Resulting Issuer Shares and GDH B Units which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's and GDH GP (Cayman) proposed directors, officers and managers following the completion of the Arrangement:

Name, Province or State And Country of Residence, and Position with the Resulting Issuer and GDH GP (Cayman) ⁽¹⁾⁽²⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director, Officer or Manager Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Arrangement ⁽³⁾⁽⁴⁾
Michael Novogratz New York, USA Chairman and Chief Executive Officer of Resulting Issuer and GDH GP (Cayman) Director of Resulting Issuer, Manager of GDH GP (Cayman)	Chief Executive Officer of Galaxy Group and Galaxy LP	On Closing	213,696,000 or 68.7% Nil options
Jack Lee ⁽⁵⁾ Beijing, China Director of Resulting Issuer	Founding Managing Partner, HCM Capital of Foxconn Technology Group	On Closing	Nil ⁽⁷⁾
Pierre Lagrange ⁽⁶⁾ London, United Kingdom Director of Resulting Issuer and Manager of GDH GP (Cayman)	Investor, Chairman of Huntsman Savile Row	On Closing	378,090 or 0.12% Nil options

Name, Province or State And Country of Residence, and Position with the Resulting Issuer and GDH GP (Cayman) ⁽¹⁾⁽²⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director, Officer or Manager Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Arrangement ⁽³⁾⁽⁴⁾
Theagenis Iliadis ⁽⁵⁾⁽⁶⁾ Athens, Greece Director of Resulting Issuer and Manager of GDH GP (Cayman)	Real Estate Developer and Investor	On Closing	Nil
Nereida Flannery ⁽⁶⁾ Hong Kong, China Director of Resulting Issuer	Managing Partner at GMP Securities Asia, Investment Banking	On Closing	Nil
Bill Koutsouras ⁽⁵⁾ Camana Bay, Cayman Islands Lead Director of Resulting Issuer	Principal, Kouts Capital	On Closing	Nil
Richard Tavoso New Jersey, USA President of Resulting Issuer and GDH GP (Cayman); Manager of GDH GP (Cayman)	President of Galaxy GP	On Closing	5,040,000 or 1.6% 2,520,000 options
Dominic Docherty Dubai, United Arab Emirates Manager of GDH GP (Cayman)	Entrepreneur	On Closing	Nil
Donna Milia New York, USA Chief Financial Officer of Resulting Issuer and GDH GP (Cayman)	Chief Financial Officer of Galaxy Group	On Closing	252,000 or 0.08% 504,000 options
David Namdar New York, USA Head of Business Development of GDH GP (Cayman)	Head of Business Development at Galaxy Group	On Closing	5,040,000 or 1.6% 2,520,000 options

Name, Province or State And Country of Residence, and Position with the Resulting Issuer and GDH GP (Cayman) ⁽¹⁾⁽²⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director, Officer or Manager Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Arrangement ⁽³⁾⁽⁴⁾
Christopher Ferraro New York, USA Head of Principal Investments of GDH GP (Cayman)	Chief Investment Officer at Galaxy Group	On Closing	5,040,000 or 1.6% 2,520,000 options

Notes:

- (1) The information as to the place of residence, principal occupation and shares beneficially owned, not being within the knowledge of the Resulting Issuer, has been furnished by the respective directors, managers or officers individually as of the date of this Information Circular.
- (2) The officers of the Resulting Issuer referenced above are those who are expected to meet the definition of "Named Executive Officers" as defined in NI 51-102.
- (3) Numbers and percentages presented assuming 311,190,634 Resulting Issuer Shares are issued and outstanding, which would be the number of Resulting Issuer Shares issued and outstanding immediately following the completion of the Arrangement if all of the holders of GDH B Units convert their holdings into Resulting Issuer Shares and no options to acquire Resulting Issuer Shares are exercised.
- (4) In connection with the organization of Galaxy LP prior to giving effect to the transaction, the NEOs and certain other individuals involved in the initial organization were granted equity interests that became GDH B Units. These equity interests will vest over time in accordance with the following schedule: 25% on September 1, 2018 and 25% on September 1 in each of 2019, 2020 and 2021.
- (5) Member of the Audit Committee of Resulting Issuer
- (6) Member of the Compensation, Corporate Governance and Nominating Committee of the Resulting Issuer.
- (7) Mr. Lee is the Founding Managing Partner, HCM International Company of Foxconn Technology Group, an investor in the Private Placement. As a result, Mr. Lee may be said to have control or direction over 4,537,080 Resulting Issuer Shares immediately following the completion of the Arrangement, being 1.46% of the issued and outstanding immediately following the completion of the Arrangement if all of the holders of GDH B Units convert their holdings into Resulting Issuer Shares and no options to acquire Resulting Issuer Shares are exercised.

At the completion of the Arrangement, it is anticipated that the directors, managers and officers of the Resulting Issuer and GDH GP (Cayman), as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 229,068,000 Resulting Issuer Shares (all of which are issuable upon exchange of GDH B Units exchangeable for Resulting Issuer Shares), representing approximately 66.74% of the issued and outstanding Resulting Issuer Shares on a fully-diluted basis. Each director's term of office shall expire at the next annual meeting of the Resulting Issuer shareholders unless re-elected at such meeting.

Management

The directors of the Resulting Issuer and managers of GDH GP (Cayman) have not entered into non-competition or non-disclosure agreements with the Company or GDH GP (Cayman) or propose to enter into such agreement with the Resulting Issuer. However, each officer of GDH GP (Cayman) will enter into both a non-competition and non-disclosure agreement with Galaxy Digital Services LLC.

Michael Novogratz, Chairman and CEO

Mr. Novogratz will be Chairman and CEO of the Resulting Issuer and GDH GP (Cayman). Mr. Novogratz is currently Chairman and CEO of the Galaxy Group and Galaxy LP. He was formerly a Principal and a member of the Board of Directors of Fortress Investment Group LLC and Chief Investment Officer of the Fortress Macro Fund. Mr. Novogratz joined Fortress in 2002 after spending more than a decade at Goldman Sachs, where he was elected Partner in 1998. Mr. Novogratz received an A.B. degree from Princeton University in Economics and served as a helicopter pilot in the United States Army. Mr. Novogratz will work full time for the Resulting Issuer and GDH GP (Cayman). He is also on the Board of Directors for Beat the Streets, Inc., the Jazz Foundation, Friends of Hudson River Park, the Bail Project, Princeton Varsity Club and the Board of Overseers for New York University Hospital. Mr. Novogratz is 53 years old as of the date of this Information Circular.

Jack Lee, Director

Jack Lee will be a director of the Resulting Issuer. Mr. Lee is currently the Founding Managing Partner of HCM Capital, which is the first private equity investment arm of Foxconn Technology Group; he has held this position since 2014. In addition, Mr. Lee co-founded Chained Finance Ltd. in 2017; he is also the founder of FnConn, Foxconn's Finance Platform, in 2013. Prior to his current roles, Mr. Lee was an investment director of Foxconn Technology Group. Before joining Foxconn in 2007, Mr. Lee worked in investment banking and capital markets at Polaris Financial Group (which has since merged with Yuanta), JP Morgan, and Citi. He started his career at Procter & Gamble. Mr. Lee received an MBA from UCLA Anderson School of Management, and a bachelor's degree in Business Administration from the National Taiwan University. Currently, Mr. Lee also serves on the Board of Directors for a number of companies including FnConn, Abra, Chained Finance and Diabell. Mr. Lee is 48 years old as of the date of this Information Circular.

Pierre Lagrange, Director

Pierre Lagrange will be a director of the Resulting Issuer and a manager of GDH GP (Cayman). Mr. Lagrange has over 30 years of experience in portfolio management and investment research. Mr. Lagrange is currently an Investor, Chairman Huntsman Savile Row since 2013. Previously, Mr. Lagrange co-founded GLG Partners (Man GLG) in 1995, which became part of Man Group in 2010. Before that, Mr. Lagrange worked at Goldman Sachs beginning in 1990, where he was responsible for managing global equity portfolios. Before that, beginning in 1985, Mr. Lagrange was with JP Morgan where he worked in government bond sales and trading. Mr. Lagrange started his career at Exxon Chemicals. He received his MA in Engineering from Solvay Business School in Brussels. Currently, Mr. Lagrange also serves on the Board of Directors for Patri SA, a Luxembourg-based investment company. Mr. Lagrange is 55 years old as of the date of this Information Circular.

Theagenis Iliadis, Director

Theagenis Iliadis will be a director of the Resulting Issuer and a manager of GDH GP (Cayman). Mr. Iliadis has been a real estate developer and investor since 1998. He was one of the main investors in the group that purchased Piraeus bank from the Greek government in 1993; he sat on its Board of Directors and Supervisory Board for 12 years. Mr. Iliadis was also on the Board of the Piraeus Bank Investment Fund and Piraeus Leasing Company; he oversaw the bank's growth into the second largest banking group in Greece. Mr. Iliadis received an A.B. degree in Political Economy from Princeton University. Currently, Mr. Iliadis also serves on the Board of Directors for Etva Industrial Parks Development

Company; he is also the CEO and Chairman of the Board for Tasos Alexiou S.A. Mr. Iliadis is 52 years old as of the date of this Information Circular.

Nereida Flannery, Director

Nereida Flannery will be a director of the Resulting Issuer. Ms. Flannery is currently a Managing Partner at GMP Securities Asia, Investment Banking; she has held this position since she co-founded GMP Securities Asia in 2014. She has 20 years of M&A, consulting, investment banking and operational experience in China. Previously, Ms. Flannery co-founded The Balloch Group (TBG) in 2001, a leading investment advisory firm in China. Prior to founding TBG, she was a Shanghai-based General Manager and Vice President for International Business Development at Alibaba.com. Before that, Ms. Flannery served as Country Manager of the Canada China Business Council in China (CCBC). Currently, Ms. Flannery also serves on the Board of Directors for GMP Securities Asia; she is also the Board Chairman for Business for Better Society, a nonprofit she founded. Ms. Flannery received a BA in Political Science from Queen's University in Canada. Ms. Flannery is 47 years old as of the date of this Information Circular.

Bill Koutsouras, Lead Director

Mr. Koutsouras will be Lead Director of the Resulting Issuer. Mr. Koutsouras has been the principal of Kouts Capital since 2011, an independent investment company and consulting company providing assistance to companies with corporate finance related transactions including providing strategic advice, introduction to capital providers and transaction structuring and implementation. Previously Mr. Koutsouras was the Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation, a mining focused merchant banking business. He was primarily responsible for overseeing financial advisory mandates, investments related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in excess of \$4 billion of financing for junior / mid-tier resource companies. Mr. Koutsouras also has extensive experience as a non-executive director of public and private companies. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute. Mr. Koutsouras is 45 years old as of the date of this Information Circular.

Richard Tavoso, President and Director

Mr. Tavoso will be President of the Resulting Issuer and GDH GP (Cayman) and a manager of GDH GP (Cayman). Mr. Tavoso is currently the President of Galaxy LP. Mr. Tavoso joined Galaxy LP in 2017. He brings over two decades of trading and risk management experience after a long and successful career overseeing RBC Capital Markets' global arbitrage and trading division where he worked from 1995 until 2015. Prior to his work at RBC Capital Markets, Mr. Tavoso was at Kidder Peabody from 1987 to 1995; he built and ran Kidder Peabody's Equity Derivatives operation in Japan from 1990 until 1993. Mr. Tavoso received an A.B. degree from Princeton University. Mr. Tavoso will work full time for the Resulting Issuer. He is also on the Board of Directors for the Friends of Princeton Wrestling. Mr. Tavoso is 52 years old as of the date of this Information Circular.

Dominic Docherty, Director

Dominic Docherty will be a manager of GDH GP (Cayman). Mr. Docherty is a British entrepreneur; he has built and is still actively involved in several businesses in the Middle East and Asia. Mr. Docherty's oldest business, BIOS Middle East (BIOSME.com), was formed in 2002; BIOS Middle East is a Managed Service & Cyber Security Provider. In 2013, Mr. Docherty also founded CloudHPT.com, a managed infrastructure cloud business which serves the Middle East and North Africa. In 2014, Mr. Docherty founded CapitalAssured.com, which is active in the real estate sector promoting UK property investment opportunities to the Middle East and Asia. Mr. Docherty received a BA (Hons) and MSC in Economics from Portsmouth University. Mr. Docherty is 41 years old as of the date of this Information Circular.

Donna Milia, Chief Financial Officer

Donna Milia will be the Chief Financial Officer of the Resulting Issuer and GDH GP (Cayman). Ms. Milia is currently the Chief Financial Officer of Galaxy Group. Ms. Milia previously served as the Chief Financial Officer of BlackRock Capital Investment Corporation from August 2015 until October 2017. Prior to her role as CFO, she spent 10 years at BlackRock as a Managing Director responsible for the Finance, Tax and Accounting Groups. Ms. Milia began her career as an auditor with Grant Thornton LLP. She received a B.S. in Accounting from Lehigh University in 1996. Ms. Milia will work full time for the Resulting Issuer. Ms. Milia is 43 years old as of the date of this Information Circular.

David Namdar, Head of Business Development

Mr. Namdar will be Head of Business Development of the Resulting Issuer and GDH GP (Cayman). Mr. Namdar is currently Head of Business Development at the Galaxy Group. Mr. Namdar joined the Galaxy Group in 2017 and is a seasoned investor in blockchain technology and the digital asset ecosystems. Mr. Namdar has 10 years of investment management and trading experience with Millennium Partners and UBS Hong Kong where he worked from 2007 until 2014. He was also the Co-founder of SolidX Partners. Mr. Namdar will work full time for GDH GP (Cayman). Mr. Namdar is 32 years old as of the date of this Information Circular.

Christopher Ferraro, Head of Principal Investments

Mr. Ferraro will be Head of Principal Investments of the Resulting Issuer and GDH GP (Cayman). Mr. Ferraro is Chief Investment Officer at the Galaxy Group. Mr. Ferraro joined the Galaxy Group in 2017. He previously worked on direct lending and special-situations investing at HPS Investment Partners from June 2011 until February 2017. Prior to this, Mr. Ferraro was employed at BlackRock Kelso Capital Advisors LLC from June 2006 until June 2011, focused on investing capital for a publicly-traded business development company. Mr. Ferraro received a B.A. in Applied Mathematics and Economics from Yale University. Mr. Ferraro will work full time for the Resulting Issuer. Mr. Ferraro is 34 years old as of the date of this Information Circular.

Other Members of Management

In addition to the members of management listed above, the following individuals will be appointed to head the following business units of, or appointed to the following roles at, the Resulting Issuer and GDH LP: Andrew Siegel – Chief Compliance Officer; Stephen Kurz – Asset Management; Sam Englehardt – Strategic Partnerships; Peter Wisniewski – Trading; Fiona Choi – Corporate Communications; Kim Pillemer – General Counsel; Frans Tjallingii – Managing Director.

Corporate Cease Trade Orders or Bankruptcies

None of the above directors, managers or officers of the Resulting Issuer or GDH GP (Cayman), as applicable, or securityholders anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer or GDH GP (Cayman), within 10 years before the date of this Information Circular, has been, a director, officer or promoter of any person or company that, while that person was acting in that capacity,

- a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, manager or officer of the Resulting Issuer or GDH GP (Cayman), as applicable, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer or GDH GP (Cayman) to affect materially the control of the Resulting Issuer or GDH GP (Cayman), has:

- a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Arrangement.

Personal Bankruptcies

No proposed director, manager or officer of the Resulting Issuer or GDH GP (Cayman), as applicable, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer or GDH GP (Cayman) to affect materially the control of the Resulting Issuer or GDH GP (Cayman), or a personal holding company of any such persons, has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Conflicts of Interest

Some of the individuals acting as directors, managers or officers of the Resulting Issuer or GDH GP (Cayman), as applicable, upon the completion of the Arrangement are also directors, officers and/or promoters of other reporting and non-reporting issuers. As of the date of this Information Circular and to the knowledge of the directors and officers of the Resulting Issuer and GDH GP (Cayman), there are no existing conflicts of interest between the Resulting Issuer, GDH GP (Cayman) or a Subsidiary of the Resulting Issuer and a proposed director, officer or promoter of the Resulting Issuer, GDH GP (Cayman) or a Subsidiary of the Resulting Issuer, as applicable.

As a diversified financial services business, GDH LP intends to engage in a broad spectrum of activities, and it is possible that situations could arise in which the activities of GDH LP or its affiliates or their partners, members, directors, officers and employees (collectively, “**Related Parties**”) conflict with the interests of the GDH LP’s clients and investors.

In order to address potential conflicts of interest, personal investment holdings and certain transactions by, and outside business activities of, Related Parties, GDH LP will adopt policies and procedures set out in the GDH LP’s Global Code of Business Ethics and Conduct and GDH LP’s Personal Trading Accounts Policy (together, the “**Ethics Code**”), which are designed to mitigate conflicts of interest. Pursuant to the Ethics Code, personal investment holdings, including in digital assets, and outside business activities of Related Parties must be disclosed to, and certain transactions and outside activities are subject to pre-clearance by, GDH LP’s Legal and Compliance group. With respect to matters subject to pre-clearance, it is expected that GDH LP generally will not approve a Related Party’s transaction or activity if it is subject to an internal restriction (such as those related to the receipt of material, non-public information), or competes or conflicts with GDH LP’s or its affiliates activities or a client’s transaction, or violates GDH LP’s internal policies or any fiduciary duties of GDH LP or its affiliates to any client, or creates the appearance of impropriety.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name, Jurisdiction and Trading Market of Reporting Issuer	Position	From - To (MM/YYYY)
Michael Novogratz	Hut 8 Mining Corp. (TSX Venture Exchange)	Director	03/2018 - Present
Bill Koutsouras	Aton Resources Inc. (TSX Venture Exchange)	Director, Chairman	05/2014 – Present
	Copper North Mining Corp. (TSX Venture Exchange)	Director	08/2012 – Present
	Namibia Rare Earths Inc. (TSX Venture Exchange)	Director	12/2010 – 11/2016

Statement of Executive Compensation

The goal of the Resulting Issuer's executive compensation program will be to align the interests of its senior executives with the interests of the Shareholders. Galaxy Group has started this process already by instituting an equity and option compensation program that aims to reward its senior executives for the work that they have done to this point. At the same time, the program is designed to reward long term behavior by having only 25% of these grants vest in the first year and not fully vesting until the Resulting Issuer has been public for four years.

Going forward, the Resulting Issuer will use an option program, salary and bonus to reward all of its employees. The initial option program will create incentive for employees to drive the value of the company and increase the value of the Resulting Issuer's public stock. The salary portion will be commensurate with the markets in which its employees reside and will be driven by the market. While the exact make-up of the bonus portion is still to be determined, it will be a mixture of cash and some type of equity-linked compensation plan. The combined effect of these programs will continue to align our employees with our shareholders as the amount paid to our employees in long term compensation will increase and decrease alongside the price of our stock. Employees receiving equity securities, or derivatives thereon, of the Resulting Issuer must be "knowledge employees" under U.S. federal securities laws.

The amount of bonus awarded to an employee will be driven by both the performance of the individual and the performance of the Resulting Issuer. While the absolute performance of an employee and his business area will be a major factor in the awarding of compensation, employees will also be judged on their performance in protecting shareholders interest, practicing sound risk management principles, and driving the long term value of the Resulting Issuer.

The Board will consider all of the above factors when approving the proposed compensation pool. As well, it will be working with the senior executive team in instituting a robust deferral policy that will align employees with the long term interest of shareholders. While the digital asset area is an emerging business without many comparable firms, the Board will look at other finance and technology companies to ensure a sound policy.

No Resulting Issuer employee or director will be permitted to purchase any financial instruments that are designed to hedge or offset a decrease in market value market value of equity securities granted or held, directly or indirectly, by the employee or director.

Named Executive Officers

The following table contains information about the compensation proposed to be paid to, or earned by, those who are, as at the date of this Information Circular, expected to be the Resulting Issuer's and GDH GP (Cayman)'s: (a) CEO; (b) CFO; and (c) next three most highly compensated executive officers (collectively the "Named Executive Officers" or "NEOs").

Summary Compensation Table

Name and Principal Position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$) ⁽³⁾	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans	Long-term incentive plans			
Michael Novogratz <i>Chairman and CEO</i> ⁽¹⁾	2018	\$400,000	Nil	Nil	Nil	Nil	Nil	Nil	\$400,000
Donna Milia <i>CFO</i> ⁽¹⁾	2018	\$400,000	Nil	Nil	Nil	Nil	Nil	Nil	\$400,000
Richard Tavano <i>President</i> ⁽¹⁾	2018	\$400,000	Nil	Nil	Nil	Nil	Nil	Nil	\$400,000
David Namdar <i>Head of Business Development</i> ⁽²⁾	2018	\$400,000	Nil	Nil	Nil	Nil	Nil	Nil	\$400,000
Chris Ferraro <i>Head of Principal Investments</i> ⁽²⁾	2018	\$400,000	Nil	Nil	Nil	Nil	Nil	Nil	\$400,000

Notes:

- (1) Reflects the office held at both the Resulting Issuer and GDH GP (Cayman).
- (2) Reflects the office held at GDH GP (Cayman).
- (3) The Resulting Issuer intends to grant 2,520,000 Resulting Issuer Options to each of Messrs. Tavano, Namdar and Ferraro and 504,000 Resulting Issuer Options to Ms. Milia; since the shares of neither the Company nor the Resulting Issuer trade at this time, no value is given for these options.

Stock Option Equity Compensation Plan Information

As of the date of this Circular, there have been no awards of stock options to directors or officers of the Resulting Issuer under either (a) the Stock Option Plan; or (b) the Resulting Issuer Stock Option Plan. For

a discussion of the treatment of Bradmer and First Coin's options under the Arrangement, see "*Part II – Information Concerning the Arrangement – The Arrangement – Summary of the Arrangement*".

At the Meeting, the shareholders of the Company are being asked, as part of the Arrangement Resolution, to approve the Resulting Issuer Stock Option Plan; see "*Part II – Information Concerning the Arrangement – Resulting Issuer Stock Option Plan*". The following table discloses the proposed stock option grants for the NEOs of the Resulting Issuer.

Option-based Awards				
Name and Principal Position	Number of Securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽³⁾
Michael Novogratz <i>Chairman and CEO</i> ⁽¹⁾	Nil	N/A	N/A	Nil
Donna Milia <i>CFO</i> ⁽¹⁾	504,000	\$5.00	March 1, 2023	Nil
Richard Tavoso <i>President</i> ⁽¹⁾	2,520,000	\$5.00	March 1, 2023	Nil
David Namdar <i>Head of Business Development</i> ⁽²⁾	2,520,000	\$5.00	March 1, 2023	Nil
Chris Ferraro <i>Head of Principal Investments</i> ⁽²⁾	2,520,000	\$5.00	March 1, 2023	Nil

Notes:

- (1) Reflects the office held at both the Resulting Issuer and GDH GP (Cayman).
- (2) Reflects the office held at GDH GP (Cayman).
- (3) Since the shares of neither the Company nor the Resulting Issuer trade at this time, no value is given for these options.

Compensation of Directors

For the fiscal year ended December 31, 2017, no compensation was paid to the proposed directors of the Resulting Issuer or GDH GP (Cayman), nor were any awards vested or earned. Each of the Resulting Issuer and GDH GP (Cayman) intends to adopt a program of director compensation (which may include grants of options or similar equity-based awards) appropriate for a company of its size and complexity.

Investor Relations Arrangements

It is intended that the Resulting Issuer will initially handle investor relations activities in-house but may in the future retain third parties to supplement such efforts.

Options to Purchase Securities

Upon Closing, the outstanding Resulting Issuer Options will be held under the Resulting Issuer Stock Option Plan by:

Group / Other Optionee	Number of Resulting Issuer Options
All proposed officers of the Resulting Issuer, as a group ⁽¹⁾	3,024,000
All proposed directors of the Resulting Issuer who are not also officers, as a group	Nil
All officers of all subsidiaries of the Resulting Issuer, as a group ⁽²⁾	8,064,000
All directors of the subsidiaries of the Resulting Issuer who are not also officers of the subsidiaries of the Resulting Issuer, as a group	Nil
All consultants (including investor relations arrangements) of the Resulting Issuer, as a group	Nil
All employees of the Resulting Issuer, as a group	25,351,200
Any other person or company	Nil

Notes:

- (1) Includes an aggregate of 3 individuals, being Michael Novogratz, Donna Milia and Richard Tavoso.
- (2) Includes an aggregate of 5 individuals, being Michael Novogratz, Donna Milia, Richard Tavoso, David Namdar and Chris Ferraro.

Resulting Issuer Stock Option Plan

See “Part II – Information Concerning the Arrangement – Resulting Issuer Stock Option Plan” for details regarding the Resulting Issuer Stock Option Plan.

GDH LP Equity Compensation Plan

GDH LP has awarded 30,996,000 GDH B Units in satisfaction of the Galaxy Employee Equity Commitments made to the Galaxy Founder Employees, subject to certain vesting and forfeiture terms. For each award, 25% of the compensatory GDH B Units award vest yearly starting six months following the grant. Such GDH B Units will be subject to the following forfeiture conditions:

- upon a termination of employment by GDH LP for cause all compensatory GDH B Units, whether vested or unvested, will be subject to forfeiture.
- upon termination without cause or resignation for “good reason”, the unvested compensatory GDH B Units that would have otherwise vested on the next vesting date shall vest immediately and, thereafter, all vested compensatory GDH B Units will be exchanged for Resulting Issuer Shares and all other unvested compensatory GDH B Units will be forfeited.
- upon resignation without “good reason”, all vested compensatory GDH B Units will be exchanged for Resulting Issuer Shares and all unvested compensatory GDH B Units will be forfeited.
- for Profits Interests (described below), upon termination or resignation for any reason, if the Profits Interests are not caught up, they are forfeited regardless of whether vested or unvested.

Compensatory GDH B Units are subject to “double-trigger” vesting upon a qualifying termination of employment in connection with a change in control of GDH LP.

In addition, half of each grant of compensatory GDH B Units (comprising the later-vesting GDH B Units) (the “**Profits Interests**”) are subject to certain limitations on distributions and exchange until the Profits Interests are “caught up” in order to qualify as profits interests for U.S. federal income tax purposes under Revenue Procedures 93-27 and 2001-43. The Profits Interests receive “catch up” allocations with respect to book income which is recognized upon a liquidation or capital event, or when the capital accounts of the GDH LP Unitholders are marked to market to reflect the fair market value of GDH LP’s assets, including goodwill. Such “catch up” allocations terminate once the Profits Interests have accumulated capital accounts equal to those of other GDH B Units.

Upon vesting, each Profits Interest will entitle its holder to receive his or her pro rata share of the distributions of GDH LP on the GDH B Units unless the distribution represents value predating the issuance of the Profits Interest and there has been insufficient book income to “catch up” the capital account associated with the Profits Interest (the aggregate difference between the amount that would have been distributed had the Profits Interest been fully caught up and the capital accounts of such Profits Interests, the “**Catch-Up Shortfall Amount**”). Each vested Profits Interest for which sufficient “catch-up” allocations have been made such that the Catch-Up Shortfall Amount is \$0 may be exchanged for an equivalent number of Resulting Issuer Shares (subject to certain timing and eligibility requirements).

GDH LP does not intend to issue any further equity interests similar to the foregoing; any further such grants would require shareholder approval in accordance with the policies of the TSXV.

Escrowed Securities

It is expected that an aggregate of up to 229,068,000 Resulting Issuer Shares, to the extent that any of the holders of GDH B Units in the following table exchange their GDH B Units for Resulting Issuer Shares, and an aggregate of 8,064,000 Resulting Issuer Options will be held in escrow with TSX Trust Company as escrow agent pursuant to the terms of the Resulting Issuer Escrow Agreement.

The following table lists the names of the securityholders of the Resulting Issuer who will hold escrowed securities following the completion of the Arrangement, which shares will be subject to the provisions of a Value Security Escrow Agreement (as that term is defined in the policies of the TSXV).

Number of Securities Held in Escrow (Percentage of Class)					
		Shares Prior to Giving Effect to the Arrangement and Private Placement		Resulting Issuer Shares After Giving Effect to the Arrangement and Private Placement ⁽³⁾⁽⁴⁾	
Name and Municipality of Residence of Securityholder ⁽¹⁾⁽²⁾	Designation of Class	Number of Securities Held in Escrow	Percentage of Class	Number of Securities to be held in escrow ⁽⁵⁾	Percentage of Class
Michael Novogratz New York, USA	Common Shares	Nil	0.00%	213,696,000	68.7%
Richard Tavoso New Jersey, USA	Common Shares	Nil	0.00%	5,040,000	1.6%
	Resulting Issuer Options	Nil	0.00%	2,520,000	8.1%
Donna Milia New York, USA	Common Shares	Nil	0.00%	252,000	0.08%
	Resulting Issuer Options	Nil	0.00%	504,000	1.6%
David Namdar New York, USA	Common Shares	Nil	0.00%	5,040,000	1.6%
	Resulting Issuer Options	Nil	0.00%	2,520,000	8.1%
Christopher Ferraro New York, USA	Common Shares	Nil	0.00%	5,040,000	1.6%
	Resulting Issuer Options	Nil	0.00%	2,520,000	8.1%

Notes:

- (1) The information as to the place of residence, principal occupation and shares beneficially owned, not being within the knowledge of the Resulting Issuer, has been furnished by the respective directors, managers or officers individually as of the date of this Information Circular.
- (2) The officers of the Resulting Issuer referenced above are those who are expected to meet the definition of "Named Executive Officers" as defined in NI 51-102.
- (3) Numbers and percentages presented assuming 311,190,634 Resulting Issuer Shares are issued and outstanding, which would be the number of Resulting Issuer Shares issued and outstanding immediately following the completion of the Arrangement if all of the holders of GDH B Units convert their holdings into Resulting Issuer Shares and no options to acquire Resulting Issuer Shares are exercised.
- (4) Assuming an aggregate of 31,119,063 Resulting Issuer Options are issued and outstanding immediately after giving effect to the Arrangement.
- (5) 25% of the escrowed securities will be released from escrow on the issuance of a final TSXV bulletin and an additional 25% will be released on the dates that are six, 12 and 18 months following the initial release from escrow.

Transfer of Resulting Issuer Escrowed Securities

All holders of securities subject to the Resulting Issuer Escrow Agreement must obtain TSXV consent to transfer such securities, other than in specified circumstances set out in the Resulting Issuer Escrow Agreement.

Where securities subject to escrow are to be held by an entity that is not an individual (such as a holding company, for example), the TSXV will generally require that the securities of such entity be placed in escrow or that all beneficial owners of such entity sign an undertaking to the TSXV, in which they agree not to transfer their securities in such entity without the consent of the TSXV. In addition, the directors and senior officers of such holding entity must sign undertakings not to permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the entity.

Auditors

The auditor of the Company is RSM Canada LLP (formerly, Collins Barrow Toronto LLP), located at 11 King St. West, Suite 700, Box 27, Toronto, Ontario M5H 4C7. The Resulting Issuer intends on appointing new auditors later in the fiscal year.

Transfer Agent and Registrar

The transfer agent and registrar of the Resulting Issuer will be TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

RISK FACTORS

In evaluating whether to approve the Arrangement Resolution, Shareholders should carefully consider the following risk factors. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risks Related To Valuation and Estimates

The cryptocurrencies and other assets expected to be contributed to GDH LP in connection with the Arrangement have declined in total value since the January 8, 2018 unaudited management estimates. Prospective investors should not rely on any estimate of the value of these volatile assets as of any point in time.

Cryptocurrencies, such as bitcoin, can fluctuate dramatically in value and can lose material value in a short period of time.

Shareholders and prospective investors must not rely on management estimates and should not rely on any other estimate of GDH LP's portfolio value, regardless of by whom provided, as of any particular point in time. There can be no assurance as to the value of GDH LP's portfolio as of any date in the future. Any such valuation could diverge from previous estimates as a result of market fluctuations, additional third-party or auditor valuations of underlying assets using different and potentially inconsistent methods, financial reporting requirements under the IFRS or other factors.

Risks Related To the Resulting Issuer and the Resulting Issuer Shares

The Resulting Issuer will be a holding company upon completion of the Arrangement. The Resulting Issuer's only principal asset will be its equity interest in GDH LP, an entity which the Resulting Issuer will not control.

The Resulting Issuer expects to derive substantially all of its revenue from distributions paid by GDH LP to the Resulting Issuer. However, the Resulting Issuer will generally have no ability to assure such distributions or cause GDH LP to make such distributions.

To the extent that the Resulting Issuer needs funds to pay dividends to Shareholders, or expenses generally, and GDH LP cannot or does not make a distribution to the Resulting Issuer, the value of any investment in the Resulting Issuer could decline substantially.

All risks of GDH LP will be risks of the Resulting Issuer. The Resulting Issuer will be a common equityholder in GDH LP and is not expected to benefit from any creditor-style protections.

Because the Resulting Issuer will be a holding company upon completion of the Arrangement and will hold no principal asset other than its equity interest in GDH LP, the Resulting Issuer is also exposed to all of the risks described below to which GDH LP is exposed. These risks include GDH LP's plan to undertake an investment program based on risky and volatile digital asset classes, which create a material risk that holders of Resulting Issuer Shares may lose their entire investments.

The Resulting Issuer's equity interest in GDH LP will be the functional equivalent of common equity. This interest is not expected to carry any liquidation preference, distribution priority, priority in bankruptcy or insolvency or any other typical creditor-style protections. Accordingly, the Resulting Issuer's risk of loss, and consequently that of holders of Resulting Issuer Shares, will not be mitigated by such protections.

Even if the Arrangement is completed, holding of, or trading, in the Resulting Issuer Shares may be, or become, illegal in certain countries or other jurisdictions.

One or more countries or jurisdictions, including but not limited to China, Russia, South Korea, the United States and Canada, may take regulatory actions now or in the future that severely restrict the right to acquire, own, hold, sell or use cryptocurrencies or other digital assets. Such actions or restrictions may also result in the restriction of holding or trading in the Resulting Issuer Shares or cause the price of any affected cryptocurrency or other digital asset to decrease, possibly substantially. Such actions or restrictions would likely materially and adversely affect the effectiveness of GDH LP's investment and trading strategies, the value of its assets and the value of any investment in the Resulting Issuer.

Shareholders are urged to consult legal advisors in their own relevant jurisdictions with respect to the current and prospective lawfulness of their purchasing, holding or selling Resulting Issuer Shares.

An active and liquid trading market in the Resulting Issuer Shares does not exist or may fail to develop.

Shareholders will have no redemption rights. Their only source of liquidity will be provided by their access to trading in the Resulting Issuer Shares. There can be no assurance that an active and liquid trading market in the Resulting Issuer Shares will develop or, if such a market develops, whether it will be maintained.

Furthermore, market-makers in the Resulting Issuer Shares, if any, will be under no obligation to make a market for the Resulting Issuer Shares and will have the ability to discontinue any market-making activities undertaken by them at any time.

The Company cannot predict the effect on the market price of the Resulting Issuer Shares if a liquid and active trading market fails to develop or to be maintained. In the absence of an active trading market, relatively small sales may result in a significant negative effect on the price of the Resulting Issuer Shares, increasing volatility.

The Resulting Issuer Shares will generally not be permitted to be acquired by U.S. Benefit Plan Investors, which could reduce the Resulting Issuer Shares' liquidity. Conversely, if U.S. Benefit Plan Investors were to acquire sufficient numbers of Resulting Issuer Shares notwithstanding and in contravention of this limitation, the Resulting Issuer could be materially and adversely affected.

With such limited exceptions as may be determined by the Company and Galaxy LP (prior to the Escrow Release Date) or the Board (after the Escrow Release Date), the Resulting Issuer Shares may not be acquired by U.S. Benefit Plan Investors. The Resulting Issuer's constituting documents will provide that the Resulting Issuer need not recognize any purported transfer of Resulting Issuer Shares to a U.S. Benefit Plan Investor and will be entitled, via an "excess share" provision, to cause any U.S. Benefit Plan Investor who acquired Resulting Issuer Shares in contravention of this paragraph to sell or otherwise divest such Resulting Issuer Shares, including to the Resulting Issuer or to a trust or similar vehicle established for this purpose. Furthermore, the Shares could, now or in the future, represent ineligible investments for other categories of institutional purchasers as well. In each case, these considerations may reduce the number of prospective purchasers for whom the Resulting Issuer Shares are an attractive investment and therefore reduce the Resulting Issuer Shares' value and liquidity. Please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of Articles of Association of the Resulting Issuer*" for further details with respect to the Articles of Association of the Resulting Issuer.

Conversely, if U.S. Benefit Plan Investors were to acquire sufficient numbers of Resulting Issuer Shares notwithstanding and in contravention of this limitation, the Resulting Issuer could be materially and adversely affected. For example, if ERISA Plans were to acquire 25% or more of the Resulting Issuer Shares, the assets of the Company would likely be deemed to be "plan assets" under ERISA, which would result, among other things, in the application of the prudence and other fiduciary responsibility

standards of ERISA to investments made by the Resulting Issuer and the possibility that certain transactions in which the Resulting Issuer might otherwise seek to engage could constitute “prohibited transactions” under ERISA and Section 4975 of the Code, subjecting the Resulting Issuer to potential liability under ERISA and penalty taxes under the Code. While the Resulting Issuer will institute safeguards to prevent this result, it is possible that such safeguards could fail to be effective (or could be deemed to have failed by a relevant governmental authority).

The market price of the Resulting Issuer Shares may be volatile.

The market price of the Resulting Issuer Shares will likely be subject to significant fluctuations in response to, among other factors: GDH LP’s financial performance and prospects or changes in the financial performance and prospects of companies engaged in businesses that are similar to GDH LP’s businesses; adverse changes in the underlying values and trading volumes of the digital assets that GDH LP holds or trades; changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to GDH LP’s businesses; sales of Resulting Issuer Shares by the Shareholders, including Resulting Issuer Shares issued upon exchange of classes of any GDH LP Units; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; speculation in the press or investment community regarding the Resulting Issuer’s or GDH LP’s business or investments, or factors or events that may directly or indirectly affect its businesses or investments; and further issuances of Resulting Issuer Shares or of GDH LP Units.

In recent years, stock markets have experienced significant price and volume fluctuations, which have had a significant impact on the market price of securities issued by many companies, even seemingly without regard to the operating performance of the affected companies. Moreover, the prices of the digital assets that GDH LP holds or trades have historically been, and will likely continue to be, highly volatile. Accordingly, the price of the Resulting Issuer Shares could fluctuate based upon factors that have little or nothing to do with the Resulting Issuer or GDH LP, which could materially and adversely affect the value of any investment in the Resulting Issuer.

There is no assurance that GDH LP will effectively deploy the capital contributed by the Company. If GDH LP does not, there is no mechanism in place for efficiently returning any of the capital.

The Company will contribute substantially all of the net proceeds of the Private Placement to GDH LP. There is no assurance that GDH LP will find attractive trading, investment or business uses for such proceeds or otherwise deploy the proceeds effectively, which could result in losses and opportunity costs to purchasers of the Resulting Issuer Shares. GDH LP will not be under any obligation to return any capital, which in any event could be costly, tax-inefficient and otherwise undesirable for holders of Resulting Issuer Shares.

Changes in law could cause the Resulting Issuer Shares to be de-listed or the Resulting Issuer to undergo costly restructuring, liquidation or sale.

Apart from the numerous material legal and regulatory risks to GDH LP itself, the Resulting Issuer could be adversely affected by changes in law, regulation, interpretation or regulator or exchange discretion with respect to the Resulting Issuer’s nature as a holding company for GDH LP. Such changes are difficult to predict but could conceivably lead to the de-listing of the Resulting Issuer Shares, the inability to list the Resulting Issuer Shares in other jurisdictions or a costly restructuring or even liquidation of the Resulting Issuer.

The Resulting Issuer may need or want to raise additional capital, but there are many reasons why it might be unable to do so, including the de-listing of Resulting Issuer Shares or its inability to raise capital from investors in certain jurisdictions.

If the Resulting Issuer is able to obtain a listing of the Resulting Issuer Shares, and then does not successfully maintain any such listing, the liquidity and market price of the Resulting Issuer Shares would

be negatively impacted, which would make it more difficult for the Resulting Issuer to sell additional Resulting Issuer Shares or otherwise raise capital. Similarly, if, whether by reason of changes in law, regulation or interpretation or by reason of the Resulting Issuer's or GDH LP's conduct, the Resulting Issuer became unable to sell Shares to investors in particular jurisdictions, it would likewise be a significant detriment to the Resulting Issuer's ability to raise capital. Such difficulties could lead to the bankruptcy or insolvency of the Resulting Issuer, which would likely lead to material or complete losses for holders of Resulting Issuer Shares.

Holders of Resulting Issuer Shares may be subject to material dilution and downward pressure on the share price from exchanges of, or additional issuances of, GDH LP Units or from additional issuances of Resulting Issuer Shares.

The significant majority of the economic interest in GDH LP will be represented by GDH B Units, each of which may (subject to various conditions) be exchanged for one Resulting Issuer Share. If many GDH B Units are exchanged for Resulting Issuer Shares, the voting power and economic interest in the Company of then-current holders of Resulting Issuer Shares will decrease proportionately (though the voting power and economic interest of the Resulting Issuer in GDH LP will increase proportionately). Such exchanges would increase the market supply of Resulting Issuer Shares, which could lead to a decrease in the market price of Resulting Issuer Shares, especially since it is foreseeable that many exchanges may closely precede sales.

Similarly, if the Resulting Issuer issues additional Resulting Issuer Shares or GDH LP issues additional GDH B Units, then-current holders of Resulting Issuer Shares will be diluted directly or indirectly, respectively. Some such issuances beyond certain thresholds may require the approval of holders of Resulting Issuer Shares, but other issuances may not.

The Resulting Issuer will be required to pay former partners of GDH LP for certain tax benefits that the Resulting Issuer may claim, and the amounts that the Resulting Issuer may pay could be material.

The Resulting Issuer will enter into the Tax Receivable Agreement with certain other GDH LP Unitholders that provides for the payment by the Resulting Issuer to those GDH LP Unitholders a material percentage (for example, 85%) of the amount of cash savings, if any, in U.S. federal, state and local and foreign income tax or franchise tax that the Resulting Issuer actually realizes as a result of any increase in tax basis in GDH LP's assets resulting from exchanges by those holders of GDH B Units for Resulting Issuer Shares in accordance with the terms of the GDH B Units, as and when such tax benefits are realized.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges by the other GDH LP Unitholders, the price of the Resulting Issuer Shares at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income that the Resulting Issuer generates in the future, the tax rate then applicable and the portion of the Resulting Issuer's payments under the Tax Receivable Agreement that constitute imputed interest.

The payments that the Resulting Issuer will be required to make under the Tax Receivable Agreement could be material. The payments are not conditioned upon the other GDH LP Unitholders' continued ownership of Resulting Issuer Shares. It is possible that the payments that the Resulting Issuer is required to make under the Tax Receivable Agreement could be greater than the Resulting Issuer's actual cash tax savings, which could negatively affect the Resulting Issuer's liquidity.

Finally, because the Resulting Issuer will be a holding company upon completion of the Arrangement, the Resulting Issuer's ability to make payments under the Tax Receivable Agreement will be dependent on the ability of GDH LP to make distributions to the Resulting Issuer. If the Resulting Issuer is unable to make payments under the Tax Receivable Agreement for any reason, those payments will be deferred and will accrue interest until paid, which could negatively affect the Company's results of operations and could also negatively affect the Company's liquidity in periods in which such payments are made.

The rights of holders of Resulting Issuer Shares and the fiduciary duties owed by the Board will be governed by Cayman Islands law.

Following the Escrow Release Date, the Resulting Issuer will be registered by way of continuation in the Cayman Islands. The rights of holders of Resulting Issuer Shares and the fiduciary duties that the Board owes to the Company and holders of Resulting Issuer Shares will be governed by Cayman Islands law and the Memorandum and Articles of Association of the Company. Such rights and duties may differ in material respects from, and be worse for holders of Resulting Issuer Shares than, the rights and duties that would be applicable if the Company were organized under the laws of a different jurisdiction or if the Company were not permitted to vary such rights and duties in its Memorandum and Articles of Association.

Holders of Resulting Issuer Shares will generally not benefit from protections of investment company statutes in various jurisdictions, and may suffer from the restrictions that such statutes place on the liquidity of Resulting Issuer Shares and on the Resulting Issuer's fundraising, businesses or other activities.

The Resulting Issuer is not intended to be and will not be operated as an investment fund. Nonetheless, it is possible that the Resulting Issuer may effectively be classified as the equivalent of a commodity pool or an investment fund under the investment company laws of various jurisdictions, including the Commodity Exchange Act, the 1940 Act and the European Union Alternative Investment Fund Managers Directive.

The Resulting Issuer's business will be designed to comply with exemptions from the application of such laws, which means that holders of Resulting Issuer Shares will not benefit from the investor protections provided by such laws. At the same time, the Resulting Issuer may be constrained by such laws from listing Resulting Issuer Shares or raising additional capital in certain jurisdictions, to the potential detriment of the value and liquidity of Resulting Issuer Shares, and GDH LP may be restricted or precluded from operating in certain jurisdictions without additional financial registrations or licenses that it does not currently have, as described in more detail below.

Furthermore, if, whether by reason of changes in law, regulation or interpretation or by reason of the Resulting Issuer's or GDH LP's conduct, the Resulting Issuer no longer qualified for applicable exemptions from commodity pool or investment company laws, the results could be catastrophic for the Resulting Issuer and could lead to the Resulting Issuer's liquidation or sale, which would likely lead to material or complete losses for holders of Resulting Issuer Shares.

The Resulting Issuer and GDH LP will be required to indemnify directors and certain officers or other agents against a wide range of potential liabilities. These indemnification obligations could be material.

When finalized, the constating documents of the Resulting Issuer and GDH LP are expected to provide for customarily broad rights of indemnification for directors as well as certain officers or other agents. The constating documents are also expected to provide for the possibility of advancement of expenses to such indemnified persons.

While rights of indemnification are typically viewed as a key protection and inducement for indemnified persons to serve in senior roles in which they may be exposed to liability, indemnification payments and advancement of expenses may be material and may have an adverse effect on the Resulting Issuer or GDH LP. Furthermore, indemnified persons may be subject to derivative or other similar claims brought by the Shareholders or GDH LP itself, which claims would generally be expected to be covered by rights of indemnification and, potentially, advancement of expenses. In certain circumstances, subject to applicable law in the relevant jurisdictions, indemnified persons may be entitled to indemnification even if their liabilities arose from their own negligence or unlawful conduct.

The Resulting Issuer or GDH LP could also determine to incur significant expenses to procure "D&O" insurance or other coverage that both supports potential indemnification obligations of the Resulting

Issuer and GDH LP and, in some cases, provides indemnified persons with additional protection beyond the scope of these obligations. The Resulting Issuer or GDH LP may be unable to obtain adequate insurance.

Holders of Resulting Issuer Shares may be prevented from exercising voting power commensurate with their economic interests in the Resulting Issuer.

In respect of any general resolution proposed for approval by holders of Resulting Issuer Shares, whether it relates to the election of directors or to any other matter, each holder will be required to certify that it is not a U.S. resident and, to the extent that it holds Resulting Issuer Shares for the account or benefit of any other person, that person is not a U.S. resident. Those holders who do not so certify will still be able to vote on the resolution, but the aggregate total of the votes that those holders are entitled to cast will be limited to 49% of the total number of votes that all holders of Resulting Issuer Shares are entitled to cast. This “variable voting” may cause certain holders’ views to have a greater or lesser influence on the governance of the Resulting Issuer than would be the case solely on the basis of percentage holdings of Resulting Issuer Shares. In the extreme, if only a small number of holders of Resulting Issuer Shares were to provide the certification referred to above, they would hold outsized voting power in and influence over the Resulting Issuer. Also, this variable voting, to the extent that it causes voting power to diverge from percentage holdings of Resulting Issuer Shares, would necessarily disadvantage U.S. residents who hold Resulting Issuer Shares or persons that hold beneficially Resulting Issuer Shares through U.S. residents. While GDH LP anticipates that such U.S. holders will initially hold far less than 49% of the Resulting Issuer Shares, this could conceivably change in the future.

Risks Related to GDH LP

GDH LP has no operating history. Its planned business lines are speculative, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and are not assured to be profitable.

GDH LP and its subsidiaries will all be recently formed entities with little or no operating history on which an investor might evaluate their performance.

Furthermore, GDH LP’s planned business lines—even its investment businesses—are speculative, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction and are not assured to be profitable. GDH LP may fail to be able to implement its investment or trading strategies, achieve its investment objectives, develop its proposed business lines or produce a return for its investors, including the Company.

It is unusual for a new, unestablished enterprise to commence operations with as much capital as GDH LP raised in the Private Placement, which presents unique risks.

GDH LP intends to commence its operations with significantly more capital than startup businesses with no proven track record or operating history are generally able to attract. While GDH LP’s fundraising is intended to assist GDH LP in establishing its operations rapidly, there are risks involved with putting large amounts of capital to work without established systems, personnel and clients. In particular, GDH LP may not be able to deploy its capital as efficiently as established companies and may not be able to generate a return on its capital for a significant period of time.

GDH LP’s planned business lines may require regulatory licenses and qualifications that GDH LP does not currently have and that may be costly and time-consuming to obtain and, if obtained, may subsequently be revoked.

GDH LP’s planned business lines involve certain activities which may require regulatory licenses and qualifications such as dealing, management and advisory activities. These activities are often subject to material, costly and constraining financial regulation in jurisdictions worldwide. GDH LP does not yet hold the required licenses and qualifications to engage in such activities. The process of acquiring these

licenses and qualifications will be costly and time-consuming, will occupy material management attention and is not certain to be successful, given that GDH LP may not meet the requirements for such licenses or qualifications or may fail to secure discretionary approval of relevant regulatory bodies. The law and regulation surrounding the operation of financial businesses with respect to digital assets is also unclear, uncertain, rapidly evolving and not assured to develop in a way that is favorable to GDH LP. There is a risk that many of GDH LP's planned businesses could be outlawed in many jurisdictions around the world.

Changes in law or regulation could subject GDH LP to further material, costly and constraining regulation, registration, licensing and other requirements.

Legal or regulatory changes or interpretations of GDH LP's existing and planned activities (including those of its subsidiaries), including the mere buying and selling of cryptocurrencies or other digital assets, could require the registration or licensing of GDH LP in additional, costly and constraining capacities, such as a money services business under the regulations promulgated by U.S. Financial Crimes Enforcement Network under the authority of the U.S. Bank Secrecy Act or the BitLicense scheme adopted by the New York State Department of Financial Services, or pursuant to applicable laws of Canada and other jurisdictions, and would therefore require GDH LP to comply with applicable regulatory, licensing, examination and supervision requirements.

Such additional requirements could cause GDH LP to incur extraordinary expenses, possibly materially and adversely affecting GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

U.S. regulators have expressed considerable skepticism about ICOs in general. These views pose fundamental challenges for any planned business that involves ICOs or digital tokens.

U.S. regulators, including the Chairman of the SEC, have repeatedly and publicly voiced significant concerns about "initial coin offerings" or ICOs, suggesting that many ICOs have been fraudulent and that many ICOs in the United States may have been conducted in violation of the U.S. Securities Act and U.S. state securities laws. The SEC has expressly promised additional scrutiny of ICOs and more enforcement actions against persons involved in ICOs. The Chairman of the SEC has also suggested that structuring or advising on ICOs may generally require broker-dealer registration under the 1934 Act, which would also subject the party doing the structuring or advising to various theories of liability (for example, underwriter liability) under various securities laws.

This regulatory uncertainty poses fundamental challenges for any planned business, including certain of those in which GDH LP may wish to engage, that involves transactions in ICOs or the digital tokens issued in ICOs. First, additional actions by U.S. regulators could have a material and adverse effect on the size and robustness of the markets for ICOs and digital tokens generally. Second, association with these markets may create exposure to material legal, regulatory and reputational risk.

Furthermore, while it is possible to conduct an ICO in the United States in compliance with the U.S. Securities Act, it is unclear whether the additional time, costs, and procedures associated with that approach would be adopted by issuers of ICOs or, conversely, would be widely viewed as vitiating the appeal of ICOs as a capital-raising mechanism.

ICOs have also been outlawed in some countries, and could be outlawed in other jurisdictions in the future.

China and South Korea are prominent examples of countries that have effectively banned ICOs. If other jurisdictions adopt bans or impose other significant restrictions, this may also have a material and adverse effect on the size and robustness of the markets for ICOs and digital tokens generally, which could affect GDH LP's feasibility and profitability.

GDH LP will be highly dependent on Michael Novogratz, exposing Shareholders to material and unpredictable “key man” risk.

GDH LP will be highly dependent on the services of its founder, Chairman and CEO, Michael Novogratz, for conducting its proposed businesses, implementing its investment and trading strategies and establishing and maintaining relationships with key business counterparties. If the services of Mr. Novogratz were to become unavailable for any reason—including a voluntary decision by Mr. Novogratz no longer to continue with the business—it would have a material adverse effect on GDH LP’s business and investment decisions, financial results and returns to Shareholders.

GDH LP will be controlled by Mr. Novogratz, whose interests may be different from those of Shareholders.

After the Escrow Release Date, Mr. Novogratz is expected to directly or indirectly control approximately 68-75% of the voting power of GDH LP. Accordingly, Mr. Novogratz will have the ability to substantially control GDH LP, including to elect members of the GDH GP Board. Where certain transactions, such as a proposed merger or sale of substantially all of the assets of GDH LP, may require the approval of Shareholders, Mr. Novogratz may not be able to unilaterally authorize the transaction but may be able to unilaterally block it. This concentration of ownership and voting power may also delay, defer or prevent an acquisition by a third party or other change of control of GDH LP or the Resulting Issuer and may make some transactions more difficult or impossible without the support of Mr. Novogratz even if they are in the best interests of the Shareholders. Collectively, these considerations may have a negative effect on the price of the Resulting Issuer Shares.

Mr. Novogratz’s interests may not be fully aligned with those of Shareholders, which, given Mr. Novogratz’s power and influence, could lead to actions that are not in the best interests of Shareholders. For example, Mr. Novogratz may have a different tax position from the Resulting Issuer (and Shareholders), which could influence his decisions regarding whether and when GDH LP should dispose of assets or incur new or refinance existing indebtedness. Mr. Novogratz might also be motivated to take actions to retain his controlling stake in GDH LP at the expense of maximizing the overall value of GDH LP (and therefore the Resulting Issuer and the Resulting Issuer Shares). Mr. Novogratz’s fiduciary duties and the consent rights of the Resulting Issuer and the Shareholders may serve as a check on any such motivation, but Shareholders cannot be assured that the potential divergence of Mr. Novogratz’s interests and theirs might not hurt the value of the Resulting Issuer Shares.

Mr. Novogratz could engage in activities outside of, and even in competition with, GDH LP, or could quit GDH LP in favor of other pursuits, which could also be competitive with GDH LP.

Mr. Novogratz is not contractually required to continue to provide services to GDH LP or to refrain from competing with GDH LP. While applicable laws may prevent Mr. Novogratz from engaging in certain directly competitive activities while he is a member of the Board or the GDH GP Board, such laws will not guarantee to Shareholders that Mr. Novogratz will devote his full time, attention or efforts to GDH LP. Furthermore, if Mr. Novogratz were to cease to provide services to GDH LP, he could engage in other pursuits, which might or might not relate to digital assets or investing, while remaining the largest and generally controlling owner of GDH LP, an outcome that might not be favorable to Shareholders.

Mr. Novogratz may also continue to manage significant non-digital assets outside of GDH LP, which may consume some of his time, attention and efforts.

Mr. Novogratz’s public profile makes it more likely that GDH LP will attract material regulatory scrutiny, which would be costly and distracting regardless of whether GDH LP has engaged in any unlawful conduct.

Mr. Novogratz has been a vocal and visible proponent of bitcoin investing, in some cases attracting controversy in connection with his views and statements. GDH LP and the Resulting Issuer may be the first, largest and most prominent companies of their kind, whose businesses revolve around controversial

asset classes the legality and regulation of which are unclear in many parts of the world. Together, these considerations make it foreseeable that GDH LP could attract material regulatory scrutiny driven in part by the visibility of Mr. Novogratz. Regulatory scrutiny may take the form of requests for information or responses, examinations, meetings or other types of interactions that do not proceed to any formal enforcement action, suit, fine or other formal negative sanction but that can nonetheless consume a material amount of management's time, attention and efforts, lead to material spending on legal and other advisors and cause other negative consequences.

The Shareholder base could cause the Resulting Issuer and GDH LP to attract material regulatory scrutiny.

It is foreseeable that Resulting Issuer Shares may be purchased, directly from the Resulting Issuer or in secondary markets, by persons who are active in the digital assets space. Such purchases could potentially be made with proceeds from ICOs or other activities related to cryptocurrencies or digital assets the legality of which is unclear. While the Company and GDH LP will undertake certain diligence on persons to whom the Resulting Issuer sells directly, the Resulting Issuer and GDH LP will have little or no ability to undertake such diligence on persons who purchase in secondary markets. Furthermore, because of the legal, regulatory and other uncertainties associated with digital-assets-related activities and the newness of investment activities in the digital assets space, it is difficult to determine best practices for investor diligence by analogy to institutional investors, and the Resulting Issuer's and GDH LP's investor diligence could prove in hindsight not to have been optimal.

These considerations could lead to a perception—regardless of the reality—that the Resulting Issuer is a popular investment for, or even held primarily by, a category of persons whose digital-asset-related activities may be subject to increasing restrictions, enforcement actions or other penalties in jurisdictions around the world. This perception, in turn, could conceivably increase the Resulting Issuer's and GDH LP's profile as a target of regulatory scrutiny. As noted above, regulatory scrutiny can consume a material amount of management's time, attention and efforts, lead to material spending on legal and other advisors and cause other negative consequences.

If GDH LP is unable to successfully identify, hire and retain productive individuals, it will not be able to implement its growth strategy successfully.

GDH LP's growth strategy is based, in part, on its ability to attract and retain highly skilled senior financial services professionals. Because of competition from other firms, GDH LP may face difficulty in recruiting and retaining professionals of a caliber consistent with its business strategy. If GDH LP is unable to successfully identify qualified professionals, this failure could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Financial services companies face substantial litigation risks.

As an enterprise whose material planned business lines include financial services, GDH LP will depend to a significant extent on its relationships with its clients and its reputation for integrity and high-caliber professional services. As a result, if a client is not satisfied with GDH LP's services or if there are allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to GDH LP, or if there is negative publicity and press speculation about GDH LP, whether or not valid, that may harm GDH LP's reputation and may be more damaging to GDH LP's businesses than to businesses in other non-financial industries.

GDH LP's use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.

GDH LP's investment strategy will rely heavily on the use of proprietary and non-proprietary software, data and intellectual property of GDH LP and third parties in the digital asset sector. The reliance on this technology and data is subject to a number of important risks. First, the operation of any element of the

cryptocurrencies or digital assets network or any other electronic platform may be severely and adversely affected by the malfunction of its technology and the technology of third parties. For example, an unforeseen software or hardware malfunction could occur as a result of a virus or other outside force, or as result of a design flaw in the design and operation of the network or platform. Furthermore, if GDH LP's software, hardware, data or other intellectual property is found to infringe on the rights of, or GDH LP's rights therein are found to be infringed upon by, any third party, the underlying value of the assets of GDH LP could be materially and adversely affected.

Cybersecurity incidents and other systems and technology problems may materially and adversely affect GDH LP.

The information and technology systems used by GDH LP and its service providers are vulnerable to damage or interruption from, among other things: hacking, ransomware, malware and other computer viruses; denial of service attacks; network failures; computer and telecommunication failures; phishing attacks; infiltration by unauthorized persons; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Galaxy LP has experienced cybersecurity incidents, none of which have been material. While GDH LP will deploy a range of defenses, it is possible GDH LP could suffer an impact or disruption that could materially and adversely affect GDH LP. The security of the information and technology systems used by GDH LP and its service providers may continue to be subjected to cybersecurity threats that could result in material failures or disruptions in its business. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, GDH LP or a service provider may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could harm GDH LP's reputation, subject it to legal claims and otherwise materially and adversely affect GDH LP's investment and trading strategies and the value of GDH LP (and therefore the Resulting Issuer).

Force majeure events may materially and adversely affect the business continuity of GDH LP.

GDH LP may be affected by events beyond the control of the party claiming that the event has occurred, including acts of nature, fires, floods, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some such events may adversely affect the ability of GDH LP or a counterparty to GDH LP to perform its obligations. In addition, the cost to GDH LP of repairing or replacing damaged reputation or assets as a result of such an event could be considerable. Certain events such as war or an outbreak of an infectious disease could have a broader negative impact on the world economy and international business activity generally, or in any location in which GDH LP may invest or conduct its business specifically.

Operational risk may materially and adversely affect GDH LP's performance and results.

Because GDH LP proposes to operate trading, investment and other businesses that are reliant on both technology and human expertise and execution, GDH LP is exposed to material operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of GDH LP's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

GDH LP will incur increased costs as a result of supporting the Resulting Issuer and funding the requirements applicable to the Resulting Issuer as a public company.

The Resulting Issuer will incur significant levels of legal, accounting and other expenses in respect of its status as a publicly listed company. Canadian Securities Law, together with the listing requirements of TSXV (or any other stock exchange on which the Resulting Issuer Shares may be listed on in the future), impose significant requirements relating to disclosure controls and procedures and internal control over financial reporting. GDH LP will incur significant costs as a result of compliance with these public

company requirements at both the Resulting Issuer and GDH LP levels, which require additional resources and make some activities more time-consuming. GDH LP may experience higher-than-anticipated operating expenses as well as higher independent auditor and consulting fees and may need to hire additional qualified personnel to continue to satisfy these public-company requirements. GDH LP will be required to expend considerable time and resources with respect to the Resulting Issuer's compliance with public company regulations. If the Resulting Issuer or GDH LP is unable to satisfy the Resulting Issuer's obligations as a public company, the Resulting Issuer could be subject to de-listing of the Resulting Issuer Shares, fines, sanctions or other detrimental regulatory actions.

Risks Related to GDH LP's Lines of Business

Changes in the value levels of the assets in markets in which GDH LP expects to provide asset management services may cause GDH LP's assets under management ("AUM"), revenue and earnings to decline.

GDH LP expects that the revenues of its asset management business, which will be conducted through one or more subsidiaries, will be primarily comprised of fees based on a percentage of the value of AUM and, in some cases, performance fees which are normally expressed as a percentage of returns to the client. Numerous factors, including price movements in the assets in the markets in which GDH LP will manage assets, could cause:

- the value of AUM, or the returns that GDH LP realizes on AUM, to decrease;
- the withdrawal of funds from any products offered by GDH LP in favor of products offered by competitors; or
- a decrease in the value of seed or co-investment capital or a decrease in the amount of such capital available to invest.

The occurrence of any of these events may cause GDH LP's AUM, revenue and earnings, if any, to decline and may negatively impact the success of GDH LP's asset management business.

Increased competition may cause GDH LP's AUM, revenue and earnings to decline.

The asset management industry in general is highly competitive and has relatively low barriers to entry. GDH LP currently expects that, as digital assets become more mainstream, additional competitors, potentially in large numbers, may begin providing asset management services with respect to digital assets. GDH LP expects to compete based on a number of factors including: investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, and the ability to develop new investment strategies and products to meet the changing needs of investors. In addition, the introduction of new technologies, as well as regulatory changes, may significantly alter the competitive landscape for investment managers in digital assets. This could lead to fee compression or require GDH LP to spend more to modify or adapt its product offerings to attract and retain customers and remain competitive with products and services offered by new competitors in the industry. Increased competition on the basis of any of these factors, including competition leading to fee reductions, or may cause our AUM, revenue and earnings to decline. Any of these could materially and negatively impact the success of GDH LP's proposed asset management business.

GDH LP's asset management business will be highly regulated and regulators may apply or interpret these regulations with respect to digital assets in novel and unexpected ways.

Asset management is a highly regulated business subject to numerous legal and regulatory requirements. These regulations are intended to protect customers whose assets are under management and, as such, may limit GDH LP's ability to develop, expand or carry out its asset management business in the intended manner. GDH LP is expected to be guided in significant part by regulatory regimes that are not clear or are not yet developed. To the extent that there is any ambiguity as to whether an asset under management is a security, the applicability of many regulations to GDH LP's asset management business will not be clear. Furthermore, as GDH LP develops its asset

management business it must address conflicts of interest, as well as the perception of conflicts of interest, between itself (including the other business lines of GDH LP) and its clients and funds. In particular, GDH LP will be required to act in the best interest of its clients and funds, which may include allocating opportunities to its clients and funds rather than to its own principal business lines. In addition, the regulators have substantial discretion in determining what is in the best interest of a client of a fund and have increased their scrutiny of potential conflicts. GDH LP will be required to develop procedures and controls that are designed to detect and address these issues. However, appropriately dealing with conflicts of interest will be complex and if GDH LP fails, or appears to fail, to deal appropriately with any of these conflict of interest, it may face reputational damage, litigation, regulatory proceedings, or penalties, fines or sanctions, any of which may have a material and negative impact on GDH LP's asset management business. In addition, to the extent that GDH LP is required to obtain client or investor consent in connection with any potential conflict, any failure or delay in obtaining such consent may have a material and negative impact on GDH LP's ability to take advantage of certain business opportunities.

The success of GDH LP's proposed advisory business will depend on generating and maintaining ongoing, profitable client demand for its services and solutions, and the failure of that demand to materialize or any future significant reduction in such demand or an inability to respond to the evolving technological environment could materially negatively affect GDH LP's proposed advisory business.

The success of GDH LP's proposed advisory business, which will be conducted through one or more subsidiaries, will depend on creating and maintaining a demand for its services and solutions with favorable margins. The ability to realize or maintain this demand could be negatively affected by numerous factors, many of which will be beyond the control of GDH LP and unrelated to its future work product. Developments in the digital asset industry, which are expected to be rapid, could shift demand to new services and solutions. If, as a result of new technologies or changes in the industries the GDH LP serves, or clients demand new services that GDH LP does not or is unable to provide, GDH LP may be less competitive in these new areas or need to make significant investment to meet that demand. GDH LP's strategy for developing its advisory business focuses on responding to these types of developments by driving innovation that will enable GDH LP to expand its advisory business into new growth areas. If GDH LP does not sufficiently invest in new technology and adapt to industry developments, or evolve and expand our business at sufficient speed and scale, the success or even the viability of GDH LP's proposed advisory business would be negatively affected.

Furthermore, GDH LP intends to provide advisory services in the digital asset industry. This is a rapidly evolving environment in which there currently are, and GDH LP expects that there will continue to be, new entrants, including those with new or improved technologies. New services or technologies offered by competitors or new entrants may make GDH LP's advisory offerings less differentiated or less competitive when compared to other alternatives, which may adversely affect the success or even the viability of GDH LP's proposed advisory business.

The success of GDH LP's proposed advisory business could materially suffer if it is unable to obtain favorable pricing for services and solutions or if GDH LP is unable to remain competitive.

The success of GDH LP's proposed advisory business may be significantly affected by its ability to price its advisory services properly. If GDH LP is not able to obtain favorable pricing for its proposed advisory services and solutions, the success of GDH LP's proposed advisory business may materially suffer. The rates GDH LP will charge for its services and solutions may be affected by a number of factors, including:

- general economic and political conditions;
- the competitive environment in our industry; and
- the procurement practices of clients and their use of third-party advisors.

GDH LP believes that currently there are limited persons providing the full suite of digital asset advisory services that GDH LP proposes to provide going forward. However, the barrier to entry is very low and competitors can easily and will likely be providing similar services in the near future. The success of GDH LP's proposed advisory business could suffer if it is not able to remain competitive if and when new

participants being providing such services. The less GDH LP is able to differentiate its services and solutions or clearly convey the value of its services and solutions, the more risk that GDH LP will have in winning new work in sufficient volumes and at target pricing, which could materially negatively impact the success or viability of GDH LP's proposed advisory business. In addition, the introduction of new services or products by competitors could reduce GDH LP's ability to obtain favorable pricing and impact the overall economics for the services or solutions offered.

Other Risks Related to Cryptocurrencies and Digital Assets

The continuing development and acceptance of cryptocurrencies, digital assets and distributed ledger technology are subject to a variety of risks.

Cryptocurrencies, such as bitcoin, and the other types of digital assets in which GDH LP will invest and trade involve a new and rapidly evolving industry of which blockchain technology is a prominent, but not unique, part. The growth of the cryptocurrency and digital asset industry in general, and distributed ledger technology that supports such cryptocurrencies in particular, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as distributed ledger technology, include: continued worldwide growth in the adoption and use of cryptocurrencies; government and quasi-government regulation of digital assets and their use, or restrictions on or regulation of access to and operation of applicable distributed ledger technology or systems that facilitate their issuance and secondary trading; the maintenance and development of the open-source software protocol of certain blockchain networks used to support cryptocurrencies; advancements in technology, including computing power, that may render existing distributed ledger technology obsolete or too slow; changes in consumer demographics and public tastes and preferences; the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and general economic conditions and the regulatory environment relating to cryptocurrencies.

A decline in the adoption and use of cryptocurrencies would materially and adversely affect the performance of GDH LP.

Because cryptocurrency is a new asset class and a technological innovation, it is subject to a high degree of uncertainty. The adoption of any cryptocurrency will require growth in its usage and in the blockchain for various applications. Adoption of such cryptocurrency will also require an accommodating regulatory environment, and early indications in this regard have not been especially encouraging.

A lack of expansion in use of cryptocurrencies and blockchain technologies would adversely affect the financial performance of GDH LP. In addition, there is no assurance that any cryptocurrency or cryptocurrencies generally will maintain their value over the long term. The value of any cryptocurrency is subject to risks related to its use. Even if growth in the use of any cryptocurrency or of cryptocurrencies generally occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. A contraction in use of any cryptocurrency or cryptocurrencies generally may result in increased volatility or a reduction in prices, which would materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Company).

The prices of cryptocurrencies and digital assets are extraordinarily and unprecedentedly volatile.

A significant portion of demand for cryptocurrencies and other digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of these cryptocurrencies or digital assets. Speculation regarding future appreciation in the value of a cryptocurrency or digital asset may inflate and make more volatile the price of that cryptocurrency or digital asset. Conversely, only a limited number of cryptocurrencies, including bitcoin, have recently become sometimes accepted as a means of payment for some goods and services, and use of cryptocurrencies by consumers to pay at retail and commercial outlets remains very limited. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such limited use as has developed to date, may result in increased volatility or a reduction in the value of that cryptocurrency or cryptocurrencies generally, either

of which could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Political or economic crises may motivate large-scale sales of digital assets, which would result in a reduction in values and materially and adversely affect GDH LP.

As an alternative to fiat currencies that are backed by central governments, cryptocurrencies, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralized means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. For example, political or economic crises could motivate large-scale acquisitions or sales of digital assets either globally, regionally or locally. Large-scale sales of certain digital assets would result in a reduction in their value and could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of GDH LP (and therefore in the Resulting Issuer).

The regulation of cryptocurrencies and digital assets continues to evolve in every jurisdiction, and regulatory changes or actions may restrict the use of cryptocurrencies and digital assets, the operation of distributed ledger technologies that support such cryptocurrencies and digital assets and platforms that facilitate the trading of such assets.

As cryptocurrencies and digital assets have grown in popularity and in market size, governments, regulators and self-regulators (including law enforcement and national security agencies) around the world are examining the operations of digital asset issuers, users and platforms. To the extent that any Canadian, U.S. or other government or quasi-governmental agency exerts regulatory authority over the cryptocurrency industry in general, the issuance of digital assets, and trading and ownership of and transactions involving the purchase and sale or pledge of such assets, may be adversely affected, which could adversely affect GDH LP's businesses and investments. The effect of any future regulatory change on digital asset issuers and participants in general is impossible to predict, but such change could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

The legal status of cryptocurrency and digital assets varies substantially from jurisdiction to jurisdiction and is still undefined and changing in many of them. Likewise, various government agencies, departments, and courts have classified and continue to classify cryptocurrencies and digital assets differently. Changes in laws, regulations, policies and practices could have an adverse effect on GDH LP, its strategies, business and investments. For example, regulatory agencies could shut down or restrict the use of platforms or exchanges using cryptocurrencies, digital assets or blockchain-based technologies or otherwise limit the use of cryptocurrencies. This, and any other changes in laws, regulations, policies and practices, could lead to a loss of any investment made by or in GDH LP, and in turn in the Company, and may trigger regulatory action by securities or other regulators.

Furthermore, various jurisdictions may, in the near future, adopt laws, regulations or directives that affect cryptocurrencies, the related markets and exchanges and the ability to use, trade and hold cryptocurrencies. Such laws, regulations or directives may conflict with one another and may negatively affect the acceptance of cryptocurrencies by users, merchants and service providers and may therefore impede the growth or sustainability of the bitcoin economy in Canada, the United States, the European Union, China, Japan, Russia or other locations and globally, or otherwise negatively affect the value of cryptocurrencies. Although there continues to be uncertainty about the full impact of these and other regulatory changes, GDH LP may become subject to a more complex regulatory framework in the near future and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements in the future.

There are material risks and uncertainties associated with custodians of digital assets.

GDH LP may use one or more custodians (or third-party wallet providers) to hold the digital assets. Such custodians may or may not be subject to regulation by U.S. state or federal or non-U.S. governmental

agencies or other regulatory or self-regulatory organizations. While not currently anticipated, GDH LP could have a high concentration of its digital assets in one location or with one custodian, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. For example, in August 2016, a cyber-attack on the Bitfinex exchange resulted in the loss of approximately US\$72 million of bitcoin. Certain custodians may not indemnify GDH LP against any losses of digital assets. Digital assets held by certain custodians may be transferred into “cold storage” or “deep storage,” in which case there could be a delay in retrieving such digital assets. GDH LP may also incur costs related to the third-party custody and storage of its digital assets. Any security breach, incurred cost or loss of digital assets associated with the use of a custodian could materially and adversely affect GDH LP’s investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Furthermore, as of this writing there is a great deal of uncertainty as to whether and how U.S. and non-U.S. laws with respect to custody of client (not principal) assets under management apply to cryptocurrencies and other digital assets. For example, there may currently be few or no “qualified custodians” of cryptocurrencies or other digital assets with whom a U.S. registered investment adviser could custody client assets if “qualified custodian” requirements were definitively determined to be applicable. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect GDH LP’s ability to develop and launch an asset management business.

Short sales of cryptocurrencies or other digital assets may be especially risky.

GDH LP may make short sales of digital assets. In such a short sale, GDH LP would sell digital assets that it does not own, typically borrowed from a third party. Borrowing and lending markets for digital assets are currently absent or extremely limited and are unlikely to become as developed and stable as those for securities or other established assets in the near term, if ever, which exposes GDH LP to risks.

Because GDH LP would remain liable to return any digital assets that it borrowed, GDH LP would be required to purchase an equivalent amount of digital assets prior to the date on which delivery to the third party is required. GDH LP will incur a loss as a result of a short sale if the price of the digital assets increases between the date of the short sale and the date on which GDH LP replaces the borrowed digital assets. The amount of any loss will be increased by the amount of the premium or interest that GDH LP may be required to pay in connection with a short sale. Short selling exposes GDH LP to unlimited risk with respect to the borrowed digital assets because of the lack of an upper limit on the prices to which those digital assets can rise. Purchasing digital assets to close out a short position can itself cause the price of the digital assets to rise further, thereby exacerbating any losses. Under adverse market conditions, GDH LP may have difficulty purchasing digital assets to meet its short sale delivery obligations, and may have to sell other digital assets to raise the necessary capital at a time when it would be unfavorable to do so. If a request for return of borrowed assets occurs at a time when other short sellers are receiving similar requests, a “short squeeze” can occur, and GDH LP may be compelled to replace borrowed digital assets previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the assets short. In addition, GDH LP may have difficulty purchasing assets to meet its delivery obligations if the assets sold short by GDH LP have a limited daily trading volume or limited market capitalization.

Short sales by GDH LP and “short” derivative positions are forms of investment leverage, and the amount of GDH LP’s potential loss is theoretically unlimited.

Lending of cryptocurrencies or other digital assets may be especially risky.

GDH LP may lend digital assets to third parties, including affiliates. On termination of the loan, the borrower is required to return the digital assets to GDH LP; any gains or loss in the market price during the loan would inure to GDH LP. In the event of the bankruptcy of the borrower, GDH LP could experience delays in recovering its digital assets. In addition, to the extent that the value of the digital assets increases during the term of the loan, the value of the digital assets may exceed the value of

collateral provided to GDH LP, exposing GDH LP to credit risks with respect to the borrower and potentially exposing GDH LP to a loss of the difference between the value of the digital assets and the value of the collateral. If a borrower defaults under its obligations with respect to a loan of digital assets, including by failing to deliver additional collateral when required or by failing to return the digital assets upon the termination of the loan, GDH LP may expend significant resources and incur significant expenses in connection with efforts to enforce the loan agreement, which may ultimately be unsuccessful.

Blockchain networks, cryptocurrencies and digital assets and the exchanges on which these assets are traded are dependent on internet infrastructure and susceptible to system failures, security risks and rapid technological change.

The success of cryptocurrency-based blockchain and other digital asset platforms will depend on the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. Cryptocurrency and digital assets have experienced, and are expected to continue to experience, significant growth in the number of users and amount of content. There is no assurance that the relevant cryptocurrency or digital asset infrastructure will continue to be able to support the demands placed on it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. There is also no assurance that the infrastructure or complementary products or services necessary to make cryptocurrency or digital assets a viable product for their intended use will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs to adapt to changing technologies. The failure of these technologies or platforms or their development could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Company).

The unregulated nature and lack of transparency surrounding the operations of cryptocurrency or digital asset exchanges may cause the marketplace to lose confidence in such exchanges.

Cryptocurrency and digital asset exchanges on which cryptocurrencies and other digital assets trade are relatively new and, in some cases, unregulated. Furthermore, while some exchanges provide information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many other exchanges do not. As a result, the marketplace may lose confidence in these exchanges, including prominent exchanges that handle a significant volume of trading in these assets.

In recent years, there have been a number of cryptocurrency and digital asset exchanges that have closed because of fraud, business failure or security breaches. Additionally, larger cryptocurrency and digital asset exchanges have been targets for hackers and malware and may be targets of regulatory enforcement actions. A lack of stability in these exchange markets and the temporary or permanent closure of such exchanges may reduce confidence in the digital asset marketplace in general and result in greater volatility in the price of digital assets. These potential consequences could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Company).

It is possible that actors could manipulate the blockchain networks and smart contract technology upon which cryptocurrencies and digital assets rely.

If a malicious actor, including a state-sponsored actor, is able to hack or otherwise exert unilateral control over a particular blockchain network, or the cryptocurrencies or digital assets on such a network, that actor could attempt to divert assets from that blockchain or otherwise prevent the confirmation of transactions recorded in that cryptocurrency or digital asset on that blockchain. Such an event could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

The misuse of cryptocurrencies could increase the vulnerability of the blockchain network to malicious actors or botnets.

Cryptocurrencies have been the subject of attempted manipulation by hackers to use cryptocurrencies for malicious purposes. For example, misuses could occur if a malicious actor or botnet (that is, a series of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power controlling the cryptocurrency validating activities and altering the blockchain on which cryptocurrency transactions rely. Moreover, if the award for solving transaction blocks for a particular digital asset declines, and transaction fees are not sufficiently high, the incentive to continue validating blockchain transactions would decrease and could lead to a stoppage of validation activities. The collective processing power of that blockchain network would be reduced, which would adversely affect the confirmation process for transactions by decreasing the speed of the adaptation and adjustment in the difficulty for transaction block solutions. Such slower adjustments would make the blockchain network more vulnerable to malicious actors' or botnets' obtaining control of the blockchain network processing power.

The network contributors for certain cryptocurrencies and digital assets could propose amendments to the network protocols and software for these cryptocurrencies or digital assets that, if accepted and authorized by the network for these cryptocurrencies and digital assets, could adversely affect an investment in GDH LP or the Resulting Issuer.

The networks for certain cryptocurrencies and digital assets are based on a protocol governing the peer-to-peer interactions between computers connected to each other within that network. The development team for a network (if any) might propose and implement amendments to a network's source code through software upgrades altering the original protocol, including fundamental ideas such as the irreversibility of transactions and limitations on the validation of blockchain software distributed ledgers. Such changes to original protocols and software could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Intellectual property rights claims may adversely affect the operation of the cryptocurrency or digital asset networks or digital assets in general.

Third parties may assert intellectual property claims relating to the holding and transfer of cryptocurrencies or digital assets and their source code. Regardless of the merit of any claim, any threatened action that reduces confidence in cryptocurrencies or digital assets or the ability of end users to hold and transfer various cryptocurrencies or digital assets could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Additionally, a meritorious intellectual property claim could prevent GDH LP or other end users from accessing a specific blockchain network or holding or transferring their digital assets, which could force the liquidation of certain digital assets in which GDH LP has an interest, or cause the value of such digital assets to decline significantly. As a result, an intellectual property claim against large participants on certain blockchain networks could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

The loss or destruction of a private key required to access certain cryptocurrencies or digital assets may be irreversible. GDH LP's loss of access to its private keys or its experience of a data loss relating to its cryptocurrency or digital asset investments could adversely affect GDH LP.

Certain cryptocurrencies and digital assets are controllable only by the possessor of both the unique public key and private key relating to the local or online digital wallet in which that cryptocurrency or digital asset is held. Private keys typically must be safeguarded and kept private to prevent a third party from accessing the relevant cryptocurrencies and digital assets held in the wallet. If a private key is lost,

destroyed or otherwise compromised and no backup of the private key is accessible, GDH LP will be unable to access the cryptocurrencies and digital assets held in the wallet. Any loss of private keys relating to digital wallets used to store GDH LP's cryptocurrencies and digital assets could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

The need to adopt technology in response to changing security threats poses a challenge to the safekeeping of GDH LP's cryptocurrency or digital asset holdings.

Holders of cryptocurrencies and digital assets must adapt to technological change to secure and safeguard accounts. As technological change occurs, the security threats to GDH LP's cryptocurrency and digital asset holdings will likely adapt, and previously unknown threats may emerge. Furthermore, GDH LP may become a greater target of security threats as GDH LP's size and reputation increases. If GDH LP is unable to identify and mitigate or stop new security threats, GDH LP's bitcoins and other assets may be subject to theft, loss, destruction or other attack, which could result in a loss of GDH LP's assets or materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

GDH LP may not have adequate sources of recovery if its digital assets are lost, stolen or destroyed.

If GDH LP's bitcoins or other cryptocurrency or other digital assets are lost, stolen or destroyed under circumstances rendering a party liable to GDH LP, the responsible party may not have the financial resources sufficient to satisfy GDH LP's claims, which could lead to a material and adverse effect on GDH LP.

Banks may decline to provide banking services, or may cut off banking services, to companies engaged in cryptocurrency- or digital asset-related businesses, including GDH LP.

A number of companies that provide cryptocurrency- or digital asset-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to cryptocurrency- or digital asset-related companies, including GDH LP, for a number of reasons, such as perceived compliance risks or costs. GDH LP's inability to procure or keep banking services would have a material and adverse effect on GDH LP. Similarly, continued general banking difficulties may decrease the utility or value of cryptocurrencies and digital assets or harm public perception of those assets. Any of these occurrences could materially and adversely affect GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Resulting Issuer).

Other Risks Related to Trading, Investments and Assets

GDH LP may fail to develop and execute successful investment strategies.

The success of GDH LP's investment and trading activities will depend on the ability of the investment team to identify overvalued and undervalued investment opportunities and to exploit price discrepancies. This process involves a high degree of uncertainty. No assurance can be given that GDH LP will be able to identify suitable or profitable investment opportunities in which to deploy its capital.

GDH LP is exposed to a concentration of assets in a particular asset class, which could increase volatility and investment risk.

GDH LP intends to trade, invest and hold primarily digital assets and conduct related businesses. GDH LP may accumulate significant positions in, or otherwise have significant exposure to, a single digital asset or asset type. GDH LP's concentration of assets in such a specific asset class would increase the volatility of investment results over time and exacerbate the risk that a loss in any position would have a

material and adverse effect on GDH LP's investment and trading strategies, the value of its assets and the value of any investment in GDH LP (and therefore in the Company).

Market risk may significantly impact the performance of GDH LP.

GDH LP is exposed to significant market risk based on its positions in cryptocurrencies, digital assets, securities, commodities and other assets. The prices or values of cryptocurrencies and other digital and non-digital assets in which GDH LP may invest or trade can be, and likely will be, highly volatile. Sustained market declines and periods of significant market volatility may limit the ability of GDH LP to produce positive investment and trading results, and there can be no assurance that GDH LP's strategies will be successful in the markets and assets in which it invests or trades.

There may not be an active and liquid trading market for some of GDH LP's digital assets.

Digital assets may be more difficult to value than other investments because such assets may not have a liquid or transparent trading market. GDH LP may not be able to sell a digital asset promptly or at a reasonable time or price. Although there may be an institutional market for certain digital assets, it is not possible to predict exactly how the market for such assets will develop or whether it will continue to exist. A digital asset that was liquid at the time of purchase may subsequently become illiquid, and its value may decline as a result. In addition, transaction costs are generally higher for digital assets.

GDH LP's investments in other investment vehicles may be subject to substantial risk.

GDH LP may make direct or indirect investments in pooled investment vehicles, which may expose GDH LP to all of the risks of those vehicles' investments. The values of pooled investment vehicles are subject to change as the values of their respective assets fluctuate. To the extent that GDH LP invests in managed pooled investment vehicles, the performance of GDH LP's investments in such vehicles will be dependent on the investment and research abilities of persons other than GDH LP. The securities offered by such vehicles typically are not registered under applicable securities laws because they are offered in transactions that are exempt from registration.

GDH LP's investments in options may be subject to substantial risk.

GDH LP may invest in options on digital or non-digital assets. Purchasing and writing put and call options are highly specialized activities that entail greater-than-ordinary investment risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying asset. An uncovered call writer's loss is theoretically unlimited. The ability to trade in or exercise options may be restricted in the event that trading in the underlying asset becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows greater flexibility to tailor an option, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded. As of this writing, the availability of exchange-traded and over-the-counter options on digital assets is extremely limited, so terms may be unfavorable in comparison to those available for more firmly established types of options.

GDH LP's investments in derivatives may be subject to substantial risk.

Derivatives are financial instruments whose values are based on the value of one or more reference assets or indicators, such as a security, currency, interest rate or index. GDH LP's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the value of a derivative is based on an underlying asset or indicator, a derivative typically does not carry the same rights as would be the case if GDH LP invested directly in the underlying asset.

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments, and the risk that a derivative transaction may not have the effect that GDH LP anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not achieve the desired correlation with the underlying asset or indicator. Derivative transactions may be highly volatile, and GDH LP could lose more than the amount it invests. Moreover, derivative transactions permit GDH LP to create investment leverage, which may exacerbate any losses on these positions.

A liquid secondary market may not always exist for GDH LP's derivative positions at any time, and GDH LP may not be able to initiate or liquidate a derivative position at an advantageous time or price, which may result in significant losses.

In addition, derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with direct investments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the complexity of derivatives requires the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to GDH LP's portfolio.

GDH LP's investments in currencies may be subject to substantial risk.

GDH LP may trade currencies in the interbank market, a global network of commercial banking institutions that make markets in foreign currencies. There is no limitation on daily price moves of contracts traded through banks and dealers. Banks and dealers may require GDH LP to deposit margin with respect to such trading. Banks and dealers are not required to continue to make markets in currencies.

There have been periods during which certain banks have refused to quote prices for currency contracts or have quoted prices with an unusually wide bid-ask spread. Arrangements to trade currency contracts may be made with only one or a few banks, and liquidity problems might therefore be greater than if such arrangements were made with numerous banks. The imposition of credit controls by government authorities might limit such trading to less than that which GDH LP would otherwise undertake. In respect of such trading, GDH LP is subject to the risk of bank failure or the inability of, or refusal by, a bank to perform with respect to such contracts. Most, if not all, of these contracts are directly affected by changes in interest rates. The effects of governmental intervention may also be particularly significant at certain times in the interbank market.

GDH LP's investments in exchange-traded futures contracts expose it to the risks of a clearing broker.

The failure or bankruptcy of any of GDH LP's clearing brokers (or futures commission merchants) could result in a substantial loss of GDH LP's assets. Under the current regulations of the CFTC, a clearing broker maintains customers' assets in a bulk segregated account. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of loss of their funds in the event of that clearing broker's bankruptcy. In such an event, the clearing broker's customers, such as GDH LP, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker's customers. When GDH LP trades bitcoin futures on the CME and CBOE, it is exposed to the risk of its clearing broker.

GDH LP's investments and trading transactions may be subject to credit risk.

Credit risk is the risk that an issuer of a security or a counterparty will be unable or unwilling to satisfy payment or delivery obligations when due and the related risk that the value of an investment or trade may decline because of concerns about the issuer's or the counterparty's ability to make such payments. In addition to the risk of an issuer of a security in which GDH LP invests failing or declining to perform on an obligation under the security, GDH LP is exposed to the risk that third parties, including trading

counterparties, clearing agents, exchanges, clearinghouses, custodians, administrators and other financial intermediaries that may owe GDH LP money, securities or other assets will not perform their obligations. Any of these parties might default on their obligations to GDH LP because of bankruptcy, lack of liquidity, operational failure or other reasons, in which event GDH LP may lose all or substantially all of the value of any such investment or trading transaction.

When GDH LP trades on exchanges that specialize in digital asset futures and derivatives, it is exposed to the credit risk of that exchange.

GDH LP's investments in restricted securities may be subject to substantial risk.

GDH LP may invest in restricted securities, including private investment funds and venture capital investments. These may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. GDH LP may not be able to sell a restricted security promptly or at a reasonable time or price. Although there may be a substantial institutional market for restricted securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid, and its value may decline as a result. In addition, transaction costs are generally higher for restricted securities than for more liquid securities. Furthermore, GDH LP may have to bear the expense of registering restricted securities for resale and the many associated risks of substantial delays in effecting such a registration.

GDH LP is not obligated to hedge its exposures, and, if it does, hedging transactions may be ineffective or reduce GDH LP's overall performance.

GDH LP is not obligated to, and often times may not, hedge its exposures. However, from time to time, it may use a variety of financial instruments and derivatives, such as options, swaps, and forward contracts, for risk management purposes, including to: protect against possible changes in the market value of GDH LP's investment or trading assets resulting from fluctuations in the securities markets and changes in interest rates; protect GDH LP's unrealized gains in the value of its investments or trading assets; facilitate the sale of any such assets; enhance or preserve returns, spreads or gains on any trade or investment; hedge the interest-rate or currency-exchange risk on any of GDH LP's liabilities or assets; protect against any increase in the price of any assets that GDH LP anticipates purchasing at a later date; or to any other end that GDH LP deems appropriate. The success of any hedging activities by GDH LP will depend, in part, on its ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the assets being hedged. Since the characteristics of many assets change as markets change or time passes, the success of GDH LP's hedging strategy will also be subject to its ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, while GDH LP may enter into hedging transactions to seek to reduce risk, such transactions may actually increase risk or result in a poorer overall performance for GDH LP than if it had not engaged in such hedging transactions.

GDH LP may make, or otherwise be subject to, trade errors.

Errors may occur with respect to trades executed on behalf of GDH LP. Trade errors can result from a variety of situations, including, for example, when the wrong investment is purchased or sold or when the wrong quantity is purchased or sold. Trade errors frequently result in losses, which could be material. To the extent that an error is caused by a third party, GDH LP may seek to recover any losses associated with the error, although there may be contractual limitations on any third party's liability with respect to such error.

GDH LP's trading orders may not be timely executed.

GDH LP's investment and trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments. GDH LP's trading orders may not be executed in a timely and efficient manner because of various circumstances, including, for example, trading volume

surges or systems failures attributable to GDH LP or its counterparties, brokers, dealers, agents or other service providers. In such an event, GDH LP might only be able to acquire or dispose of some, but not all, of the components of its positions, or if the overall positions were to need adjustments, GDH LP might not be able to make such adjustments. As a result, GDH LP would not be able to achieve its desired market position, which may result in a loss. In addition, GDH LP can be expected to rely heavily on electronic execution systems (and may rely on new systems and technology in the future), which may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by GDH LP.

Unexpected market disruptions may cause major losses for GDH LP.

GDH LP may incur major losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. The risk of loss in such events may be compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for GDH LP. Any such disruptions and events may have a material and adverse effect on GDH LP's investment and trading strategies and on any investment in GDH LP (and therefore in the Resulting Issuer).

GDH LP is exposed to losses due to lack of perfect information.

As a speculative trader in cryptocurrencies and digital assets, GDH LP will trade in a variety of assets with a number of different counterparties on both an anonymous and disclosed basis. GDH LP may at times trade with others who have information that is more accurate or complete than GDH LP's, and as a result GDH LP may accumulate unfavorable positions at unfavorable prices preceding large price movements in a given instrument. If the frequency or magnitude of these events increases, GDH LP's losses would likely increase correspondingly, which could have a material and adverse effect on the effectiveness of GDH LP's investment or trading strategies and on any investment in GDH LP (and therefore in the Resulting Issuer).

Valuation methodologies involve subjective judgments.

For purposes of IFRS-compliant financial reporting, GDH LP's assets and liabilities will be valued in accordance with IFRS. Accordingly, GDH LP will be required to follow a specific framework for measuring the fair value of its assets and liabilities and, in its audited financial statements, to provide certain disclosures regarding the use of fair value measurements.

The fair value measurement accounting guidance establishes a hierarchal disclosure framework that ranks the observability of market inputs used in measuring financing instruments at fair value. The observability of inputs depends on a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily quoted prices, or for which fair value can be measured from quoted prices in active markets, generally will have a high degree of market price observability and less judgment applied in determining fair value.

GDH LP may hold certain securities, such as privately placed equity, debt, warrants or options, that will not have readily assessable market values. In such instances, GDH LP will determine the fair value of such securities based on various factors. In connection with securities for which no external pricing information is available, GDH LP may rely on internal pricing models or third-party valuation agents. Such valuations may vary from similar valuations performed by other independent third parties for similar types of securities. The valuation of illiquid securities is inherently subjective and subject to increased risk that the information used to value the security or to create the price models may be inaccurate or subject to other error. Inaccurate valuations may, among other things, hinder GDH LP from effectively managing its investment portfolios and risks.

The value of GDH LP's portfolio may also be affected by changes in accounting standards, policies or practices. From time to time, GDH LP will be required to adopt new or revised accounting standards or guidance. It is possible that future accounting standards that GDH LP is required to adopt could materially change the valuation of GDH LP's assets and liabilities.

Because of a wide variety of market factors and the nature of certain securities to be held by GDH LP, there is no guarantee that the value determined by GDH LP or a third-party valuation agent will represent the value that will be realized by GDH LP on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. Moreover, the valuations to be performed by GDH LP or a third-party valuation agent are inherently different from the valuation of GDH LP's securities that would be performed if GDH LP were forced to liquidate all or a significant portion of its securities, which liquidation valuation could be materially lower.

GDH LP's co-investments with third parties may be subject to substantial risk.

GDH LP may co-invest with third parties, including parties related to Mr. Novogratz, through joint ventures or other entities. Such investments may include risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, may have interests or goals that are inconsistent with those of GDH LP or may be in a position to take action in a manner contrary to GDH LP's investment objectives.

Risks Related to Taxation

The tax treatment of digital assets is unclear.

The treatment of digital assets under the tax laws of the jurisdictions in which the Resulting Issuer and GDH LP are or may be subject to tax is unclear. The proposed operations and dealings of the Resulting Issuer, through GDH LP, in or in connection with digital assets could be subject to adverse tax consequences in one or more jurisdictions, including as a result of development of the legal regimes surrounding digital assets, and the Resulting Issuer's operating results could be adversely affected thereby. Similarly, the purchase, holding or disposition of Resulting Issuer Shares could also be subject to adverse treatment or adverse legal developments as a result of the Resulting Issuer's investment and dealings in digital assets through GDH LP. Shareholders and prospective purchasers of Resulting Issuer Shares are urged to consult their own tax advisors regarding the treatment of digital assets and the consequences of investing in the Resulting Issuer, which, indirectly through GDH LP, will invest in digital assets.

The Resulting Issuer may be treated as a U.S. corporation or "surrogate foreign corporation" for U.S. federal income tax purposes.

In connection with the Arrangement, the Resulting Issuer will continue under the laws of the Cayman Islands, and the Resulting Issuer intends to take the position that it is classified as a foreign corporation for U.S. federal income tax purposes. In certain cases, however, U.S. tax "inversion" rules under Section 7874 of the Code may cause a corporation organized outside of the United States to be treated as a U.S. corporation for U.S. federal income tax purposes if shareholders of a U.S. corporation acquired by the Resulting Issuer (or partners of a U.S. partnership conducting a trade and business and acquired by the Resulting Issuer) are treated as owning 80% or more of the stock of the foreign corporation by reason of holding such stock (or partnership interest) in such U.S. corporation (or U.S. partnership). The computation of the percentage interest is governed by complex rules that are often counterintuitive and unclear, and a foreign corporation may be treated as a U.S. corporation for U.S. tax purposes even if the foreign corporation is treated as tax-resident in another jurisdiction under the laws of that other jurisdiction (thus potentially subjecting the corporation to multiple taxation).

If the Resulting Issuer were treated as a U.S. corporation, the tax liability of the Resulting Issuer could materially increase, the Resulting Issuer could be adversely affected and non-U.S. shareholders of the

Resulting Issuer could be subject to U.S. withholding tax on the gross amount of any dividends paid by the Resulting Issuer on Resulting Issuer Shares.

In addition, even if the Resulting Issuer were respected as a foreign corporation, it could be treated as a surrogate foreign corporation if the percentage described above is calculated to be at least 60% but below 80%. A surrogate foreign corporation is subject to a number of unfavorable U.S. tax rules, and if the Resulting Issuer were treated as a surrogate foreign corporation, certain adverse consequences could apply.

While the Resulting Issuer believes that it will be, after the Arrangement, for U.S. tax purposes, neither a U.S. corporation nor a surrogate foreign corporation, there can be no assurance that U.S. tax authorities will agree with this position or that, in the event of a legal challenge, a U.S. court would sustain the Resulting Issuer's position. Prospective purchasers of Resulting Issuer Shares are urged to consult their own tax advisors regarding the implications of Section 7874 of the Code and related provisions for an investment in the Resulting Issuer.

The proposed structure of the Resulting Issuer and GDH LP is based in part on current U.S. tax law, which is subject to change, possibly on a retroactive basis.

In the event of changes to U.S. tax law, GDH LP could seek to restructure its organization and operations, but there can be no assurance that such a restructuring would be successful, efficient or optimal from a business or operations perspective. Changes in tax laws, regulations or interpretations may have an adverse effect on GDH LP's businesses, financial condition, results of operations and investments.

The continuance of the Company under the laws of the Cayman Islands as contemplated by the Arrangement will be a taxable event for Canadian tax purposes.

Provided that the "mind, management and control" of the Resulting Issuer is located outside of Canada prior to the consummation of the Arrangement, the continuance of the Company under the laws of the Cayman Islands as contemplated by the Arrangement will cause the Company to cease to be a resident of Canada for purposes of the Tax Act. Under the Tax Act, such a corporate emigration may give rise to tax payable by the emigrating corporation ("**Exit Tax**"). It is not anticipated that any Exit Tax in connection with the Company's emigration from Canada in accordance with the Arrangement will be material, but no assurances can be given in this regard.

Risks Relating to the Arrangement

Completion of the Arrangement is subject to several conditions that must be satisfied or waived.

Completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Parties, including approval of the Arrangement Resolution by the Shareholders and the granting of the Final Order and approval of the Subscription Receipt holders of an extension to the Escrow Release Deadline. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement could materially negatively impact the trading price of the Shares.

The Shareholders will not have the benefit of the Audited Interim Statements in evaluating whether to vote in favor of the Arrangement Resolution.

The Audited Interim Statements will be completed following the date of the Meeting. As a result, the Company is seeking the approval of Shareholders to approve the Arrangement Resolution without providing Shareholders a copy of the Audited Interim Statements. The Audited Interim Statements may contain material information regarding the Company and its anticipated business activity upon completion of the Arrangement that would be relevant to Shareholders' consideration of the Arrangement Resolution if it were available prior to the Meeting.

The Arrangement Agreement may be terminated by the Company, GDH LP or First Coin in certain circumstances, in which case the Company may not be able to solicit an alternative offer.

Each of the Company, GDH LP and First Coin has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by any of the Parties before the completion of the Arrangement.

If the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to conduct a transaction with consideration equivalent or greater than the consideration to be paid pursuant to the Arrangement.

Directors and officers of the Company have interests in the Arrangement that may be different than those of the Shareholders generally.

In considering the recommendation of the Board, Shareholders should be aware that, as disclosed elsewhere in this Information Circular, certain of the directors and the senior officers of the Company have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. See “Part II – Information Concerning the Arrangement – Interests of Directors and Officers”.

If the Arrangement is not completed, the market price for the Shares may decline.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. The Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for costs relating to the Arrangement. If the Arrangement Resolution is not approved or for any reason the Arrangement is not completed or is materially delayed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Uncertainty Surrounding the Arrangement

The completion of the Arrangement is uncertain. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of the Company's resources to the completion thereof could have a negative impact on the Company's relationships with its stakeholders and could have a material adverse effect on the current future operations, financial condition and prospects of the Company. In addition, the Company may incur significant transaction expenses in connection with the Arrangement, regardless of whether the Arrangement is completed. The Company is subject to customary non-solicitation provisions under the Arrangement Agreement. The Arrangement Agreement also restricts the Company from taking specified actions until the Arrangement is completed without the consent of GDH LP and First Coin. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's disclosure documents which are available on SEDAR at www.sedar.com under the Company's profile.

Risks Related to First Coin

The risks and uncertainties described in this section are considered by management of First Coin to be the most important in the context of First Coin's business. They are not listed in order of importance, nor are they inclusive of all the risks and uncertainties First Coin may be subject to.

Low barriers to entry.

There is high potential that First Coin will face competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than First Coin. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of First Coin.

The market for blockchain technology solutions in connection with ICOs is evolving and while competition is low, First Coin expects competition to increase in the future. First Coin currently or potentially competes with other companies. Some of First Coin's current competitors whom offer similar services are:

- Element (USA)
- New Alchemy (USA)
- Argon (USA)
- Blockhaus (Switzerland)
- Polymath (Toronto)
- Vanbex Group (Vancouver)

There is no guarantee that any factors that differentiate First Coin from its competitors will give First Coin a market advantage or continue to be a differentiating factor for First Coin in the foreseeable future. Competitive pressures created by any one of the above-mentioned companies, or by First Coin's competitors collectively, could have a material adverse effect on its business, results of operations and financial condition.

Early market development stage.

First Coin is currently in an early development stage and its growth and success is heavily dependent upon First Coin's ability to develop a market for its products. The existence of a market for its products is wholly dependent upon First Coin's efforts to create and establish such market.

First Coin has currently developed and targeted its products for, and substantially all of First Coin's revenues for the foreseeable future will be derived from, its current identified market, being advisory, technology implementation and brokerage services for clients in connection with ICOs. Should this market cease to exist, fail to grow or grow more slowly than anticipated, or become saturated with competitors, First Coin's business, financial condition and results of operations could be adversely affected.

Regulatory risks.

The activities of First Coin will be subject to regulation by governmental authorities. Achievement of First Coin's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all Regulatory Approvals, where necessary, for the sale of its products. First Coin cannot predict the time or its ability required to secure all appropriate Regulatory Approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain Regulatory Approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of First Coin.

In addition, these regulatory risks are faced in many jurisdictions with the status/outcome of these activities unknown. It is very possible that the activities proposed by First Coin could be constrained or prohibited, which may be harmful to First Coin in general and its integration into GDH LP.

Failure to innovate.

First Coin's success depends in part upon its ability to design, develop, test, market, license and support new software products and enhancements of current products on a timely basis in response to both competitive threats and marketplace demands. In addition, software products and enhancements must remain compatible with the other software products and systems used by its customers. Often, First Coin must integrate software licensed or acquired from third parties with its proprietary software to create or improve its products. If First Coin is unable to successfully integrate third party software to develop new software products and enhancements to existing products, or to complete products currently under development, its operating results will materially suffer. In addition, if the integrated or new products or enhancements do not achieve acceptance by the marketplace, First Coin's operating results will materially suffer. Also, if new industry standards emerge that First Coin does not anticipate or adapt to, its software products could be rendered obsolete and, as a result, its business and operating results, as well as its ability to compete in the marketplace, would be materially harmed.

Failure to protect its intellectual property.

Failure to protect First Coin's intellectual property could harm its ability to compete effectively. First Coin is highly dependent on its ability to protect its proprietary technology. First Coin intends to rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. First Coin intends to protect its rights vigorously. However, there can be no assurance that these measures will, in all cases, be successful. Enforcement of First Coin's intellectual property rights may be difficult, particularly in some nations outside of North America in which First Coin may seek to market its products. While U.S. and Canadian copyright laws, international conventions and international treaties may provide meaningful protection against unauthorized duplication of software, the laws of some foreign jurisdictions may not protect proprietary rights to the same extent as the laws of Canada or of the United States. The absence of internationally harmonized intellectual property laws makes it more difficult to ensure consistent protection of First Coin's proprietary rights. Software piracy has been, and is expected to be, a persistent problem for the software industry, and piracy of First Coin's products represents a loss of revenue to First Coin. Despite the precautions First Coin may take, unauthorized third parties, including its competitors, may be able to: (i) copy certain portions of its products; or (ii) reverse engineer or obtain and use information that First Coin regards as proprietary. Also, First Coin's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to First Coin's technologies. First Coin's competitive position may be materially adversely affected by its possible inability to effectively protect its intellectual property.

Intellectual property risks.

First Coin's ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, First Coin will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of First Coin's intellectual property. First Coin's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide First Coin with any competitive advantages. First Coin's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those First Coin develops. There is a risk that another party may obtain a blocking patent and First Coin would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Reliance on third party software.

First Coin currently depends upon third-party software products to develop its products. If in future such reliance existed and the software products were not available, First Coin might experience delays or increased costs in the development of its products. First Coin currently does not rely on software products that it licenses from third-parties. Should First Coin in the future rely upon third-party software licenses that may not continue to be available to First Coin, and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors, the loss by First Coin of the license to use, or the inability by licensors to support, maintain, and enhance any of such software, could result in increased costs or in delays or reductions in product shipments until equivalent software is developed or licensed and integrated with internally developed software. Such increased costs or delays or reductions in product shipments could materially adversely affect its business. The loss of First Coin's rights to use software licensed to it by third parties could increase its operating expenses by forcing First Coin to seek alternative technology and materially adversely affect its ability to compete. In addition, First Coin's web-based software applications depend on the stability, functionality and scalability of the underlying infrastructure software including application servers, databases, java platform software and operating systems produced by IBM, Microsoft and others. If weaknesses in such infrastructure software exist, First Coin may not be able to correct or compensate for such weaknesses. If First Coin is unable to address weaknesses resulting from problems in the infrastructure software such that its products do not meet customer needs or expectations, its reputation, and consequently, its business may be significantly harmed.

Use of open source software.

First Coin's software makes use of and incorporates open source software components. These components are developed by third parties over whom First Coin has no control. There are no assurances that those components do not infringe upon the intellectual property rights of others. First Coin could be exposed to infringement claims and liability in connection with the use of those open source software components, and First Coin may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase its expenses. The developers of open source software are usually under no obligation to maintain or update that software, and First Coin may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to its products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications First Coin makes to such software will be available to all downstream users of the software, including its competitors. In addition, certain open source licenses provide that if First Coin wishes to combine the licensed software, in whole or in part, with its proprietary software, and distribute copies of the resulting combined work, First Coin may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work was licensed to First Coin, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by users of open source software. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of First Coin's license to use, modify and distribute copies of the affected open source software and First Coin may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase its expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including its competitors, under the terms and conditions of the applicable open source license.

Lack of operating history of First Coin.

First Coin has only recently started to carry on its business. First Coin is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by First Coin to meet any of these conditions could have a materially adverse effect on First Coin and may force it to reduce, curtail, or discontinue operations. There is no assurance that First Coin will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. First Coin may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If First Coin fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if First Coin accomplishes these objectives, First Coin may not generate the anticipated positive cash flows or profits. No assurance can be given that First Coin can or will ever be successful in its operations and operate profitably.

Registration of proposed business activities under applicable Canadian Securities Laws.

First Coin has applied to the British Columbia Securities Commission for registration as an EMD in British Columbia and Ontario. This registration, if granted, will allow First Coin to carry out additional activities supplemental to its principal business, such as actively marketing its clients' ICOs to a network of eligible investors and acting as a conduit for these investors to purchase its clients' digital tokens through an online platform developed by First Coin. Additionally, if granted, First Coin's registration may be subject to certain terms and conditions that may limit the intended business activities. Even if granted, such registration will permit First Coin to carry on business in Canada only and will not give First Coin the right to operate in any other jurisdiction where similar registration requirements exist.

There is a risk that the Canadian securities regulators may decline First Coin's registration application, in which case First Coin would not be permitted to act as an EMD in British Columbia and Ontario and as such, First Coin would be unable to conduct the proposed business activities in connection with ICOs. Galaxy LP is relying on First Coin obtaining registration as an EMD to proceed with the proposed business activities after the Arrangement has been concluded.

Additionally, if registration is obtained, there is no guarantee that the Canadian securities regulators will not change the regulatory regime around cryptocurrencies and ICOs and as such, there is no guarantee that the EMD registration can be maintained. Moreover, there is no guarantee that this registration will permit any of the proposed activities of First Coin to be conducted in any other jurisdiction, including the United States.

Cyber-security risk.

First Coin relies on information technology in virtually all aspects of our business. A significant disruption or failure of our information technology systems could result in service interruptions, safety failures, security violations, regulatory compliance failures, and inability to protect information and assets against intruders, and other operational difficulties. Attacks perpetrated against its information systems could result in loss of assets and critical information and exposes us to remediation costs and reputational damage. Although First Coin has taken steps intended to mitigate these risks, including business continuity planning, disaster recovery planning and business impact analysis, a significant disruption or cyber intrusion could lead to misappropriation of assets or data corruption and could adversely affect its results of operations, financial condition and liquidity. Additionally, if First Coin is unable to acquire or implement new technology, it may suffer a competitive disadvantage, which could also have an adverse effect on its results of operations, financial condition and liquidity.

Cyber-attacks could further adversely affect First Coin's ability to operate facilities, information technology and business systems, or compromise confidential customer and employee information. Political, economic, social or financial market instability or damage to or interference with its operation assets, or its customers or suppliers may result in business interruptions, lost revenue, higher commodity prices, disruption in fuel supplies, lower energy consumption, unstable markets, increased security and repair or

other costs, any of which may materially affect its consolidated financial results. Furthermore, instability in the financial markets as a result of terrorism, sustained or significant cyber-attacks, or war could also materially adversely affect First Coin's ability to raise capital.

First Coin is reliant on the quality of its employees and being able to recruit and retain them.

First Coin's growth strategy is based, in part, on its ability to attract and retain highly skilled employees. Because of competition from other firms entering the industry, First Coin may face difficulty in recruiting and retaining professionals of a caliber consistent with its business strategy. If First Coin is unable to successfully identify qualified professionals, this failure could materially and adversely affect First Coin's proposed business activities and the value of its assets.

Conflicts of interest.

First Coin's directors and officers may serve as directors or officers of other companies or companies providing services to First Coin or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of First Coin may be in competition with First Coin. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of First Coin directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of First Coin are required to act honestly, in good faith and in the best interests of First Coin.

Other applicable risks.

In addition to the risks set out above, the management of First Coin also considers the following risks previously disclosed in the section "*Risk Factors – Other Risks Related to Cryptocurrencies and Digital Assets*" important in the context of First Coin's business:

A decline in the adoption and use of cryptocurrencies may indirectly affect the performance of First Coin.

The prices of cryptocurrencies and digital assets are extraordinarily and unprecedentedly volatile.

The regulation of cryptocurrencies and digital assets continues to evolve in every jurisdiction, and regulatory changes or actions may restrict the use of cryptocurrencies and digital assets, the operation of distributed ledger technologies that support such cryptocurrencies and digital assets and platforms that facilitate the trading of such assets.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations generally applicable to a Shareholder who, immediately prior to the Effective Date, owns Shares. This summary is generally applicable to a beneficial owner of Shares who, for purposes of the Tax Act and at all relevant times, holds the Shares as capital property, deals at arm's length with the Company and is not affiliated with the Company (a "**Holder**"). Generally, Shares will be considered to be capital property to a Holder provided the Holder does not hold the Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of Tax Act in force as of the date hereof and the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ materially from those described in this summary.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of certain rules in the Tax Act (referred to as the mark-to-market rules); (ii) an interest in which is a "tax shelter investment"; (iii) that is a "specified financial institution"; (iv) that reports its "Canadian tax results" in a currency other than the Canadian currency; (v) that has entered, or will enter, into a "derivative forward agreement" with respect to the Shares; or (vi) in respect of which the Company is at any time a "foreign affiliate" for any purpose of the Tax Act (including for purposes of any "specified provision" within the meaning of paragraphs 93.1(1.1)(a)–(d) of the Tax Act), each term as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary does not apply to a Holder if one of the main reasons for the Holder acquiring, holding or having an interest in the Company is to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments are significantly less than the tax that would have been applicable under Part I of the Tax Act had the income, profits and gains been earned directly by the Holder.

This summary does not apply to a Holder that owns Shares acquired pursuant to the automatic exercise of Subscription Receipts (including Shares received as a consequence of the consolidation of such shares as a consequence of the Share Consolidation). This summary also does not discuss the Canadian income tax consequences of the Arrangement to holders of Options. Any such holders should consult with their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares generally must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars using the applicable exchange rates determined in accordance with the Tax Act.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and all relevant times, is resident, or is deemed to be resident, in Canada (a "**Resident Holder**").

Following the Continuation, the Shares will not be "Canadian securities" for purposes of the one-time election under subsection 39(4) of the Tax Act to treat all "Canadian securities" owned by a Resident Holder as capital property, and therefore no such election will apply to the Shares following the Continuation. Resident Holders who do not hold their Shares as capital property should consult with their own tax advisors.

Dissenting Shareholders

A Dissenting Shareholder that is a Resident Holder (a "**Dissenting Resident Holder**") that is entitled to be paid fair value for its Dissenting Shares will be deemed to transfer such Dissenting Shares to the Company for cancellation in consideration for a cash payment equal to such fair value from the Company. A Dissenting Resident Holder who is paid fair value for its Dissenting Shares by the Company will be deemed to have received a dividend in an amount equal to the amount, if any, by which the cash received in respect of the fair value of such Dissenting Shares (other than in respect of interest awarded by a court) exceeds the "paid-up capital" of such Dissenting Shares as determined under the Tax Act.

A dividend that is deemed to be received by a Dissenting Resident Holder will be required to be included in the Dissenting Resident Holder's income for the purposes of the Tax Act for the taxation year in which such dividend is deemed to be received. A deemed dividend received by a Dissenting Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" (as defined in the Tax Act) designated by the Company to the Dissenting Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate any deemed dividends arising from the purchase of Dissenting Shares for cancellation as eligible dividends.

In the case of a Dissenting Resident Holder that is a corporation, a deemed dividend received by the Dissenting Resident Holder will be required to be included in computing the corporation's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend (including a deemed dividend) received by a Dissenting Resident Holder that is a corporation as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Dissenting Resident Holder that is a "private corporation" or "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend deemed to be received by it to the extent that such dividend is deductible in computing the Dissenting Resident Holder's taxable income.

A Dissenting Resident Holder will be considered to have disposed of its Dissenting Shares for proceeds of disposition equal to the cash payment received in respect of such Dissenting Resident Holder's Dissenting Shares less any amount that is deemed to be a dividend received by the Dissenting Resident Holder and less any amount in respect of interest awarded by a court. A Dissenting Resident Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, adjusted as described above, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Dissenting Resident Holder of the Dissenting Shares immediately prior to the disposition. For a description of the tax treatment of capital gains and capital losses, see "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" below. The amount of any capital loss realized by a Dissenting Resident Holder that is a corporation as a result of having disposed of Dissenting Shares may be reduced by the amount of any dividends (including deemed dividends) received on the Dissenting Shares to the extent that such dividends were deductible in computing the Dissenting Resident Holder's

taxable income for any taxation year. Analogous rules apply to a Dissenting Resident Holder that is a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.

A Dissenting Resident Holder will generally be required to include in computing its income any interest awarded by a court in connection with the Arrangement in the year such interest is received.

A Dissenting Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains and interest.

Capital gains realized and dividends (including deemed dividends) received by a Dissenting Resident Holder who is an individual (other than certain trusts) may result in such Dissenting Resident Holder being liable for alternative minimum tax under the Tax Act.

In general, the tax consequences described below under "Holders Resident in Canada – Non-Participating Shareholders" or "Holders Resident in Canada – Holding and Disposing of Shares", as applicable, should apply to a Dissenting Resident Holder who is deemed to have participated in the Arrangement on the same basis as a non-dissenting Resident Holder.

Dissenting Resident Holders are advised to consult their own tax advisors.

Non-Participating Shareholders

A Resident Holder that is a Non-Participating Shareholder (a "**Resident Non-Participating Shareholder**") that disposes of a Share to the Company in consideration for the Non-Participating Shareholder Consideration in accordance with the Plan of Arrangement will be deemed to have received a dividend in an amount equal to the amount, if any, by which the cash payment received for the disposition of such Share exceeds the "paid-up capital" of such Share as determined under the Tax Act.

A dividend that is deemed to be received by a Resident Non-Participating Shareholder will generally be subject to the same treatment as dividends deemed to be paid to Dissenting Resident Holders as described above under "Holders Resident in Canada – Dissenting Shareholders".

A Resident Non-Participating Shareholder will be considered to have disposed of its Shares for proceeds of disposition equal to the cash payment received in respect of such Shares less any amount that is deemed to be a dividend received by the Resident Non-Participating Shareholder as described above. A Resident Non-Participating Shareholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, adjusted as described above, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Non-Participating Shareholder of such Shares immediately prior to the disposition. For a description of the tax treatment of capital gains and capital losses, see "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses" below. The amount of any capital loss realized by a Resident Non-Participating Shareholder that is a corporation as a result of having disposed of Shares may be reduced by the amount of any dividends (including deemed dividends) received on the Shares to the extent that such dividends were deductible in computing the Resident Non-Participating Shareholder's taxable income for any taxation year. Analogous rules apply to a Resident Non-Participating Shareholder that is a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.

A Resident Non-Participating Shareholder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains and interest.

Capital gains realized and dividends (including deemed dividends) received by a Resident Non-Participating Shareholder who is an individual (other than certain trusts) may result in such Resident Non-Participating Shareholder being liable for alternative minimum tax under the Tax Act.

Holding and Disposing of Shares

The following portion of this summary applies to a Resident Holder that is neither a Resident Non-Participating Shareholder nor a Dissenting Resident Holder.

As part of the Arrangement, but after the Subscription Receipts are automatically exercised for Shares, the Company intends to complete the Continuation. This section assumes that, following the Continuation, the Company will not be resident in Canada for purposes of the Tax Act on the basis that the "central management and control" of the Company will reside outside Canada.

Share Consolidation

In general, a Resident Holder will not be considered to have disposed of such Resident Holder's Shares in a taxable disposition solely by virtue of the Share Consolidation. The aggregate cost of Shares owned by a Resident Holder immediately following the Share Consolidation will be equal to the aggregate cost of the Shares owned by the Resident Holder immediately prior to the Share Consolidation.

Receipt of Dividends on Shares

It is not expected that any dividends (other than dividends deemed to be paid by the Company to a Dissenting Shareholder or a Non-Participating Shareholder, each as described above) will be paid by the Company on Shares while the Company is a resident of Canada for purposes of the Tax Act. This section assumes that any dividends paid by the Company on Shares will be paid at a time when the Company is a non-resident of Canada for purposes of the Tax Act.

Dividends received or deemed to be received on Shares held by a Resident Holder will be included in computing the Resident Holder's income for the purposes of the Tax Act. Dividends received by a Resident Holder who is an individual (other than certain trusts) will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations. A Resident Holder that is a corporation will not be entitled to deduct the amount of any such dividends received in computing its taxable income. Dividends received by a Resident Holder may be subject to foreign withholding taxes. Depending upon the circumstances, the Resident Holder may be entitled to a foreign tax credit or deduction in respect of such foreign withholding taxes to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit or deduction in their particular circumstances.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which will include dividends received or deemed to be received on the Shares.

Disposition of Shares

A disposition or a deemed disposition of a Share by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Share and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described under "Holders Resident in Canada – Taxation of Capital Gains and Capital Losses."

Foreign tax, if any, levied on any gain realized on a disposition of Shares may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of such a credit, having regard to their particular circumstances.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “taxable capital gain”) realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for the year. One-half of any capital loss (an “allowable capital loss”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in the year of disposition. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income,” which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Foreign Property Information Reporting

In general, a Resident Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or fiscal period and whose total cost amount of “specified foreign property” (as defined in the Tax Act), which will include the Shares on completion of the Continuation, at any time in the year or fiscal period exceeds C\$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing certain prescribed information in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a “specified Canadian entity,” as will certain partnerships. The reporting requirements with respect to specified foreign property have been expanded in recent years so that more detailed information is required to be provided to the CRA in certain circumstances.

The foreign property reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which foreign property reporting may be required. Resident Holders should consult with their own tax advisors with respect to these requirements.

Eligibility for Investment

Provided the Shares are, at all relevant times after the Continuation, listed on a designated stock exchange for purposes of the Tax Act (which includes tiers 1 and 2 of the TSXV), the Shares will be a qualified investment for a trust governed by a Deferred Income Plan. The Shares will not be a prohibited investment for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of such TFSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, (i) does not deal at arm’s length with the Company for purposes of the Tax Act or (ii) has a “significant interest” (as defined in the Tax Act) in the Company. Holders of a TFSA or RDSP, annuitants of an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors with respect to whether the Shares would be prohibited investments in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not resident, and is not deemed to be resident, in Canada and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Non-Participating Shareholders

A Non-Resident Holder that is a Non-Participating Shareholder (a **“Non-Resident Non-Participating Holder”**) that disposes of a Share to the Company in consideration for the Non-Participating Shareholder Consideration in accordance with the Plan of Arrangement will be deemed to have received a dividend equal to the amount, if any, by which the cash payment received for the disposition of such Share exceeds the “paid-up capital” of such Share as determined under the Tax Act. Any dividend that is deemed to be paid by the Company to a Non-Resident Non-Participating Holder will be subject to withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the **“U.S. Treaty”**), where dividends are paid to, or in certain circumstances derived by, a Non-Resident Non-Participating Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax may generally be reduced to 15%.

A Non-Resident Non-Participating Holder will be considered to have disposed of such Shares for proceeds of disposition equal to the amount of cash received less any amount that is deemed to be a dividend received by the Non-Resident Non-Participating Holder as described above. Any capital gain realized by a Non-Resident Non-Participating Holder will not be subject to tax under the Tax Act unless the Shares disposed of are “taxable Canadian property” and are not “treaty-protected property” of the Non-Resident Non-Participating Holder (each as defined in the Tax Act) at the time of disposition.

A Share generally will not be taxable Canadian property of a Non-Resident Holder at the time of disposition unless, at any time during the 60-month period immediately preceding the time of disposition, (a) if the Share is listed on a designated stock exchange, as defined in the Tax Act at the time of disposition, 25% or more of the issued shares of any class of the Company's shares were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships and (b) more than 50% of the fair market value of the Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, Shares may, in certain circumstances, be deemed to be taxable Canadian property to a Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances.

Even if Shares are considered to be taxable Canadian property of a Non-Resident Non-Participating Holder, a taxable capital gain (or an allowable capital loss) resulting from the disposition of such Shares will not be included (or deducted) in computing the Non-Resident Non-Participating Holder's income for purposes of the Tax Act if the Shares constitute “treaty-protected property”, as defined in the Tax Act. Shares owned by a Non-Resident Non-Participating Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

If the Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Non-Participating Holder, upon the disposition of such Shares pursuant to the Plan of Arrangement such Non-Resident Non-Participating Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under “Holders Resident in Canada – Holding and Disposing of Shares – Disposition of Shares” and “Holders Resident in Canada – Taxation of Capital Gains and Losses” as if the Non-Resident Non-Participating Holder were a Resident Holder thereunder.

Dissenting Shareholders

A Dissenting Shareholder that is a Non-Resident Holder (a “**Dissenting Non-Resident Holder**”) that is entitled to be paid fair value for its Dissenting Shares will be deemed to transfer such Dissenting Shares to the Company for cancellation in consideration for a cash payment equal to the fair value of such Shares from the Company. A dividend will be deemed to have been received by a Dissenting Non-Resident Holder in an amount equal to the amount, if any, by which the cash received in respect of the fair value of such Dissenting Shares (other than in respect of interest awarded by the court) exceeds the “paid-up capital” of such Dissenting Shares as determined under the Tax Act. In general, the tax consequences described above under “Holders Not Resident in Canada – Non-Participating Shareholders” should apply in respect of any dividend that is deemed to be received by a Dissenting Non-Resident Holder.

A Dissenting Non-Resident Holder will also be considered to have disposed of its Dissenting Shares to the Company. In general, the tax consequences described above under “Holders Not Resident in Canada – Non-Participating Shareholders” should apply to a Dissenting Non-Resident Holder in respect of the disposition of its Dissenting Shares to the Company.

Any interest paid or credited to a Dissenting Non-Resident Holder in respect of the exercise of Dissent Rights will generally not be subject to Canadian withholding tax.

In general, the tax consequences described herein under “Holders Not Resident in Canada – Non-Participating Shareholders” and “Holders Not Resident in Canada – Holding and Disposing of Shares”, as applicable, should apply to a Dissenting Non-Resident Holder who is deemed to have participated in the Arrangement on the same basis as non-dissenting Non-Resident Holders.

Dissenting Non-Resident Holders are advised to consult their own tax advisors.

Holding and Disposing of Shares

The following portion of this summary applies to a Non-Resident Holder that is neither a Non-Resident Non-Participating Shareholder nor a Dissenting Non-Resident Holder.

Share Consolidation

In general, a Non-Resident Holder will not be considered to have disposed of such Non-Resident Holder’s Shares in a taxable disposition solely by virtue of the Share Consolidation.

Dividends on Shares

This section assumes that any dividends paid by the Company on Shares (other than dividends deemed to be paid by the Company to a Dissenting Shareholder or a Non-Participating Shareholder, each as described above) will be paid at a time when the Company is a non-resident of Canada for purposes of the Tax Act. Canadian withholding tax will not apply to such dividends.

Disposition of Shares

A Non-Resident Holder who holds Shares that are not “taxable Canadian property” will not be subject to tax under the Tax Act on a capital gain arising on the disposition of such Shares. The circumstances in which Shares may constitute “taxable Canadian property” will be the same as described above under “Holders Not Resident in Canada – Non Participating Shareholders”.

Even if Shares are considered to be “taxable Canadian property” of a Non-Resident Holder, a taxable capital gain resulting from the disposition of Shares will not be included in computing the Non-Resident Holder’s income for purposes of the Tax Act if the Shares constitute “treaty-protected property”. The circumstances in which Shares may constitute “treaty protected property” will be the same as described

above under "Holders Not Resident in Canada – Non-Participating Shareholders". Non-Resident Holders who hold Shares that are or may be "taxable Canadian property" are urged to consult their own advisors as to the Canadian income tax consequences of disposing of Shares.

In the event that Shares constitute "taxable Canadian property" but not "treaty-protected property" to a particular Non-Resident Holder, the tax consequences as described above under "Holders Resident in Canada – Holding and Disposing of Shares – Disposition of Shares" and "Holders Resident in Canada – Taxation of Capital Gains and Losses" will generally apply as if such Non-Resident Holder were a Resident Holder thereunder.

TAX CONSIDERATIONS IN OTHER JURISDICTIONS

Cayman Islands

The Resulting Issuer

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Resulting Issuer or the holders of Resulting Issuer Shares. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Resulting Issuer.

The Resulting Issuer expects to apply for, and expects to receive, an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Resulting Issuer or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable: (i) on or in respect of the shares, debentures or other obligations of the Resulting Issuer; or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Resulting Issuer to its shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Resulting Issuer.

Galaxy LP

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon Galaxy LP or its limited partners. Interest, dividends and gains payable to Galaxy LP and all distributions by Galaxy LP to its limited partners will be received free of any Cayman Islands income or withholding taxes.

Galaxy LP will be registered as an exempted limited partnership under Cayman Islands law, and Galaxy LP expects to apply for, and expects to receive, an undertaking from the Financial Secretary of the Cayman Islands to the effect that, for a period of 50 years from the date of the undertaking, no law enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to Galaxy LP or to any partner thereof in respect of the operations or assets of Galaxy LP or the interest of a partner therein; and may further provide that any such taxes or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of Galaxy LP or the interests of the partners therein. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by Galaxy LP.

Cayman Islands Automatic Exchange of Financial Account Information

The Cayman Islands has signed two intergovernmental agreements to improve international tax compliance and the exchange of information, one with the United States and one with the United Kingdom (the “**US IGA**” and the “**UK IGA**”, respectively). The Cayman Islands has also signed, along with over 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (“**CRS**” and, together with the US IGA and the UK IGA, “**AEOI**”).

Cayman Islands regulations have been issued to give effect to the US IGA, the UK IGA and CRS (collectively, the “**AEOI Regulations**”). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the “**TIA**”) has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands “Financial Institutions” are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a “Non-Reporting Financial Institution” as defined in the relevant AEOI Regulations with respect to one or more of the AEOI regimes, in which case the registration requirement would apply only under CRS. As

soon as practicable following registration in the Cayman Islands, each of GDH and Galaxy Digital intends to undertake an analysis to determine whether it is a Financial Institution and consequently what its obligations will be under the AEOI Regulations.

United States

The following is a summary of certain U.S. federal income tax considerations relevant to the exchange, pursuant to the Arrangement, of Shares for the Non-Participating Shareholder Consideration by a U.S. Holder (as defined below). This summary addresses only a U.S. Holder that holds Shares as capital assets and uses the U.S. dollar as its functional currency. This summary does not address the tax treatment of U.S. Holders subject to special U.S. federal income tax rules, including financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, retirement plans, real estate investment trusts, regulated investment companies, persons liable for alternative minimum tax, and persons holding Shares as part of a hedge, straddle, conversion or other integrated financial transaction. This discussion also does not consider consequences for persons that own (or are deemed to own for U.S. federal income tax purposes) 10% or more of (i) the total combined voting power of all classes of voting stock of the Company or (ii) the total value of the stock of the Company. This summary addresses only U.S. Holders that are Non-Participating Shareholders and that receive the Non-Participating Shareholder Consideration in respect of their Shares pursuant to the Arrangement. U.S. Holders that are not Non-Participating Shareholders should consult their tax advisors regarding the U.S. tax consequences of the Arrangement.

This section is based on the Code, its legislative history, existing and proposed regulations, published rulings and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Shares, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. A partner of a partnership holding Shares should consult its tax advisor regarding the tax consequences of the partnership exchanging such Shares pursuant to the Arrangement.

The discussion is a general summary only; it is not tax advice. This summary does not purport to be a comprehensive description of all U.S. tax considerations that may be relevant to particular holders in light of their particular circumstances and does not address U.S. federal estate and gift tax, U.S. state and local or non-U.S. tax considerations.

U.S. Holders of Shares should consult their tax advisors as to the specific tax consequences to them of the Arrangement including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws.

For the purposes of this summary, a “U.S. Holder” is a beneficial owner of Shares that is for U.S. federal income tax purposes: (i) a citizen or an individual resident of the United States of America, (ii) a corporation (or other business entity treated as a corporation) created in or organized under the laws of the United States of America or its political subdivisions or otherwise treated as a U.S. corporation for U.S. federal income tax purposes, (iii) an estate the income of which is subject to U.S. federal income taxation without regard to its source or (iv) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court.

Tax Consequences of Exchanging Shares Pursuant to the Arrangement

The receipt of cash in exchange for Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion of the PFIC rules below, a U.S. Holder will generally recognize gain or loss in an amount equal to the difference between (i) the U.S. dollar value of the amount realized in exchange for the tendered Shares and (ii) the U.S. Holder's adjusted tax basis in such Shares.

For these purposes, the amount realized by a U.S. Holder generally will be the U.S. dollar value of the payment received determined on the date of disposition. If a U.S. Holder receives Canadian dollars pursuant to the Arrangement and the Shares are treated as traded on an established securities market, and the U.S. Holder is a cash basis taxpayer (or an accrual basis taxpayer that elects to apply the rules described in this sentence), such U.S. Holder will determine the U.S. dollar value of the amount realized by translating the amount of Canadian dollars received at the spot rate of exchange on the settlement date of the exchange. Gain or loss must be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if, on the date of exchange, such Shares were held for more than one year. Net capital losses may be subject to limits on deductibility. Any gain or loss generally will be treated as arising from U.S. sources.

Application of PFIC Rules to the Arrangement. A corporation will be a Passive Foreign Investment Company (or "PFIC") for any taxable year in which, after taking into account the income and assets of any subsidiaries which are at least 25% owned, either (i) at least 75% of its gross income consists of passive income (such as dividends, interest, rents, royalties and the excess of gains over losses from the disposition of assets which produce passive income) or (ii) at least 50% of the average quarterly value of its assets consists of assets that produce, or are held to produce, passive income.

If the Company is or ever was treated as a PFIC during a U.S. Holder's holding period, a U.S. Holder that did not make a "mark-to-market" election or a "qualified electing fund" election with respect to the U.S. Holder's Shares would generally be required (i) to pay a special addition to tax on any gains on the exchange and (ii) to pay tax on any gain from the exchange at ordinary income (rather than capital gains) rates. The Company does not intend to perform any analysis to determine whether it is or was a PFIC, or to assist U.S. Holders in determining whether the Company is or was a PFIC or in determining their U.S. federal income tax liability in respect of the Shares. U.S. Holders should consult their tax advisors regarding the potential application of the PFIC regime to the Arrangement and any elections that may be available to them.

Additional Tax Considerations

Currency Exchange Gain or Loss. The amount of Canadian dollars received by a U.S. Holder pursuant to the Arrangement will be translated into U.S. dollars for purposes of calculating the gain or loss described above using the exchange rate applicable on the date of the exchange, regardless of whether the Canadian dollars are actually converted into U.S. dollars. If the Canadian dollars are received on a date later than the date of the exchange, a U.S. Holder will recognize ordinary income or loss equal to the difference between the U.S. dollar value of the Canadian dollars on the date of the exchange and the U.S. dollar value of the Canadian dollars on the date of receipt. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. holder will have a basis in the Canadian dollars equal to the U.S. dollar value of the Canadian dollars on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition will generally be treated as ordinary income or loss. A U.S. holder should consult its own tax advisor regarding the U.S. federal income tax consequences of acquiring, holding and disposing of Canadian dollars.

Application of United States Backup Withholding to the Arrangement. Cash that is received pursuant to the Arrangement and paid within the United States or through certain U.S.-related financial intermediaries is subject to information reporting and to backup withholding (currently at a rate of 28%) unless the U.S. Holder:

- is a corporation or other exempt recipient, or
- in the case of backup withholding, provides a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding.

Any amount withheld under these rules will be creditable against the U.S. Holder's U.S. federal income tax liability or refundable to the extent that it exceeds such liability if the U.S. holder provides the required

information to the IRS. If a U.S. Holder is required to and does not provide a correct taxpayer identification number, the U.S. Holder may be subject to penalties imposed by the IRS. All U.S. Holders should consult their tax advisors as to their qualification for the exemption from backup withholding and the procedure for obtaining an exemption.

FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements and other information contained in this Information Circular constitute forward-looking information under Canadian Securities Laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “future”, “continue” or similar expressions or the negatives thereof.

In particular, this Information Circular contains forward-looking statements pertaining to:

- the valuation of GDH LP;
- the results of the Arrangement;
- the timing of the Meeting and the Final Order;
- the tax consequences of the Arrangement;
- the anticipated Effective Date and completion date of the Arrangement;
- stock exchange listing and the timing thereof; and
- the Resulting Issuer’s business plans and projected expenses.

By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Information Circular should not be unduly relied upon. These statements speak only as of the date of this Information Circular.

The forward-looking statements in this document are based on what the Company currently believes are reasonable assumptions, including the material assumptions set out in the MD&A and press releases of the Company (such documents are available under the Company’s SEDAR profile at www.sedar.com). Other material factors or assumptions that were applied in formulating the forward-looking statements contained herein include or relate to the following: the business and economic conditions affecting the Company’s operations in their current state, including, general levels of economic activity, regulations, taxes and interest rates; consummation of the Arrangement; GDH LP’s ability to profitably manage its digital asset inventory as required; historical prices of digital assets; the emerging cryptocurrency and blockchain markets and sectors; the absence of adverse regulation or law; that the Meeting will occur on June 11, 2018; and that there will be no material changes in the legislative, regulatory or operating framework for GDH LP’s anticipated business.

Forward-looking statements respecting:

- the anticipated benefits of the Arrangement are based upon a number of facts, the terms and conditions of the Arrangement Agreement, current industry, economic and market conditions and the current financial condition and prospects of the Company (see “*Part II – Information Concerning the Arrangement - Recommendation of the Board of Directors*”);
- the structure and effect of the Arrangement are based upon the terms of the Arrangement Agreement, the Plan of Arrangement and the transactions contemplated thereby (see “*Part II*”).

- *Information Concerning the Arrangement - The Arrangement* and *Part II – Information Concerning the Arrangement - The Arrangement Agreement*"); and
- the steps and timing of the Arrangement are based upon the terms of the Arrangement Agreement, the Plan of Arrangement and the expected timing to receive the required Court approvals and to otherwise satisfy the conditions to effectiveness of the Arrangement (see *Part II – Information Concerning the Arrangement - The Arrangement* and *Part II – Information Concerning the Arrangement - The Arrangement Agreement*").

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include the risks described under the heading titled *"Risk Factors"* in this Information Circular.

The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

GENERAL MATTERS

Sponsorship and Agent Relationship

The Agent acted as agent in connection with the Private Placement pursuant to the terms of the Agency Agreement. The Agent has advised that neither it nor any members of its pro group currently hold, directly or indirectly, more than 1% of any securities of the Company or any associate or affiliate of the Company.

There are no actual or anticipated agreements with any registrant to provide sponsorship or corporate finance services either now or in the future.

Experts

The audited financial statements of the Company for the fiscal years ended December 31, 2017 and 2016 described or included in this Information Circular were audited by RSM Canada LLP (formerly, Collins Barrow Toronto LLP).

The audited financial statements of First Coin for the fiscal years ended December 31, 2017 described or included in this Information Circular were audited by MNP LLP, Chartered Professional Accountants.

The Audited Statement attached as Appendix M to this Information Circular was audited by Davidson & Company LLP.

Each of RSM Canada LLP, MNP LLP and Davidson & Company LLP does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of the Company, First Coin, Galaxy LP or the Resulting Issuer. Moreover, none of the foregoing persons or any of their respective directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Resulting Issuer or its associates or affiliates.

RSM Canada LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

MNP LLP, Chartered Professional Accountants, are the auditors of First Coin and have confirmed that they are independent with respect to First Coin within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

Davidson & Company LLP audited the Audited Statement and have confirmed that they are independent with respect to Galaxy LP within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

Other Material Facts

There are no other material facts about the Company or the Resulting Issuer that are not disclosed elsewhere in this Circular.

Board Approval

The contents and sending of this Information Circular have been approved by the Board. Where information contained in this Information Circular rests particularly within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person. In particular, all information contained in this Information Circular with respect to Galaxy LP and First Coin and affiliates was supplied by Galaxy LP and First Coin, respectively, for inclusion herein.

Interest of Informed Persons in Material Transactions

Except as disclosed under “*Part II – Information Concerning the Arrangement - Interests of Directors and Officers*”, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

Additional Information

Additional information relating to the Company is available to the public free of charge on SEDAR at www.sedar.com. Additional financial information is provided in the audited annual financial statements and management’s discussion and analysis for the Company’s most recently completed financial year and the unaudited interim financial statements. This information and other pertinent information regarding the Company can be found on SEDAR at www.sedar.com.

Information regarding the Company (including copies of the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year) may be obtained by Shareholders without charge upon written request to Paul Van Damme, Chief Financial Officer of the Company, c/o Wildeboer Dellece LLP, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1.

CERTIFICATE OF BRADMER PHARMACEUTICALS INC.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Bradmer Pharmaceuticals Inc. ("**Bradmer**"), assuming completion of the Arrangement (as that term is defined in the Management Information Circular of Bradmer dated May 14, 2018).

DATED: May 14, 2018

(signed) "Alan M. Ezrin"

Alan M. Ezrin

President and Chief Executive Officer

(signed) "Paul J. Van Damme"

Paul J. Van Damme

Chief Financial Officer

On behalf of the Board of Directors

(signed) "Dale Boden"

Dale Boden

Director

(signed) "Charles Lilly"

Charles Lilly

Director

CERTIFICATE OF FIRST COIN CAPITAL CORP.

The foregoing document as it related to First Coin Capital Corp. contains full true and plain disclosure of all material facts relating to the securities of First Coin Capital Corp.

DATED: May 14, 2018

(signed) "Frans Tjallingii"
Frans Tjallingii
President and Chief Executive Officer

(signed) "Susan Lucas"
Susan Lucas
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Marc Van Der Chijs"
Marc Van Der Chijs
Director

(signed) "Sean Clark"
Sean Clark
Director

CERTIFICATE OF GALAXY LP

The foregoing document as it related to Galaxy Digital LP contains full true and plain disclosure of all material facts relating to the securities of Galaxy Digital LP.

DATED: May 14, 2018

(signed) "Richard Tavano"

Richard Tavano

President of Galaxy Digital GP LLC, in its
capacity as General Partner of Galaxy Digital LP

ACKNOWLEDGEMENT OF PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of the TSX Venture Exchange Form 3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSX Venture Exchange (as defined in Appendix 6B) pursuant to the Form 3D2; and
- (b) the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6B or as otherwise identified by the TSX Venture Exchange, from time to time.

ON BEHALF OF THE BOARD OF DIRECTORS OF BRADMER PHARMACEUTICALS INC.

(signed) "Paul Van Damme"

Paul Van Damme
Chief Financial Officer

SCHEDULE 1

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular, including the Summary hereof.

"1934 Act" means the United States Securities Exchange Act of 1934, as amended;

"1940 Act" means the U.S. Investment Company Act of 1940;

"Acquisition Proposal" in respect of any Party means any proposal or offer made by a third party regarding a merger, amalgamation, statutory arrangement, share exchange, business combination, recapitalization, take-over bid, tender offer, sale or other disposition of 20% or more of the assets of such Party (on a consolidated basis) in a single transaction or a series of related transactions (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale or other disposition of 20% or more the assets of such Party), reorganization, liquidation, winding-up, sale, issue or redemption of 20% or more of the total number of common shares or rights or interests therein or thereto or similar transactions involving such Party and/or its Subsidiaries (other than the Arrangement);

"Advisory Fee" means a fee of C\$1,000,000 which will be paid by the Company to the Agent from the Escrowed Funds upon the satisfaction of the Escrow Release Conditions and the occurrence of the Escrow Release Date;

"affiliate" has the meaning ascribed thereto in the Securities Act;

"Agency Agreement" means the agency agreement between the Company, the Agent, Galaxy LP and First Coin in regards to the Private Placement;

"Agency Expenses" means the reasonable costs and out-of-pocket expenses of the Agent in connection with the brokered portion of the Private Placement;

"Agency Fee" means a cash commission equal to 5.0% of the aggregate gross proceeds raised by the Company in respect of the Private Placement provided that the Agency Fee paid with respect to any sales to persons on the President's List shall be 2.5% of the aggregate gross proceeds in respect of such sales (or such other percentage (not to exceed 5%) as otherwise agreed to by the Agent, the Company and Galaxy LP on closing of the Private Placement);

"Agent" means GMP Securities L.P.;

"Agent Compensation Options" means non-transferable compensation options exercisable to acquire 710,517 Shares on a post-Share Consolidation basis;

"Arrangement" means an arrangement under the provisions of Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated as of February 14, 2018, entered into among the Parties, pursuant to which the Parties propose to implement the Arrangement, a copy of which is available for viewing on SEDAR at www.sedar.com under the Company's profile, as amended on May 14, 2018, as such agreement may be further amended, modified or supplemented from time to time in accordance with the terms thereof;

“Arrangement Resolution” means a special resolution of the Shareholders in respect of the Arrangement in substantially the form of Appendix A, including the necessary approvals for the Arrangement, the Plan of Arrangement and all the steps contained therein;

“Articles of Arrangement” means the articles of arrangement in respect of the Arrangement required under subsection 183(1) of the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

“Articles of Association” means the articles of association of the Resulting Issuer;

“Audited Interim Statements” has the meaning set out in *“Summary Information – OSC Exemption Order”*;

“Audited Statement” has the meaning set out in *“Summary Information – Other Financial Information”*;

“Authorization” includes any authorization, order, sanction, waiver, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law;

“Beneficial Shareholders” means Shareholders who do not hold their Shares in their own name;

“Board” means the board of directors of the Company or Resulting Issuer as constituted from time to time;

“Broadridge” means Broadridge Financial Solutions Inc.;

“business day” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in the Province of Ontario, the Province of British Columbia or the State of New York;

“Canadian Securities Laws” means the securities legislation and regulations thereunder of each province and territory of Canada and the rules, instruments, policies and orders of each Securities Regulator made thereunder;

“Cayman Company Law” means the *Companies Law (2016 Revision)* of the Cayman Islands;

“Cayman Law” means the laws applicable to the Resulting Issuer, including Cayman Company Law;

“CDS” means CDS Clearing and Depository Services Inc.;

“CEO” means Chief Executive Officer;

“Certificate” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed;

“Certification Process Adjustment” has the meaning set out in *“Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of the Articles of Association of the Resulting Issuer – Voting of Resulting Issuer Shares”*;

“CFO” means Chief Financial Officer;

“CFTC” means the United States Commodity Futures Trading Commission;

“Closing” means the closing of the Arrangement;

"Closing Agency Amount" means the amount equal to (i) the Escrowed Agency Fee, plus (ii) the Advisory Fee, plus (iii) the Closing Agency Expenses, payable in accordance with the terms of the Agency Agreement;

"Closing Agency Expenses" means the Agency Expenses less the Immediate Agency Expenses;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Combined Assets" means the combined assets and businesses of the Company, First Coin and Galaxy LP;

"Company" or **"Bradmer"** means Bradmer Pharmaceutical Corp., a corporation existing under the laws of the Province of Ontario, the name of which shall be changed to "Galaxy Digital Holdings Ltd.", following the Continuation pursuant to the Plan of Arrangement;

"Contemplated Transactions" means the Plan of Arrangement and the other transactions necessary or desirable for the parties to effect the Arrangement contemplated under the Arrangement Agreement;

"Continuation" means the corporate continuation of the Company under section 181 of the OBCA from Ontario to the Cayman Islands pursuant to the Plan of Arrangement;

"Court" means the Ontario Superior Court of Justice (Commercial List);

"Deferred Income Plans" means registered retirement savings plans, deferred profit sharing plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (each as defined in the Tax Act);

"Depository" means TSX Trust Company in its capacity as a depository;

"Director" means the Director appointed pursuant to section 278 of the OBCA;

"Dissent Notice" means a notice of dissent filed by a Dissenting Shareholder to exercise Dissent Rights;

"Dissent Rights" means the rights of dissent provided by Section 185 of the OBCA in respect of the Arrangement as modified by the Interim Order, as described in the Plan of Arrangement;

"Dissenting Shareholder" means a Registered Shareholder who validly dissents in respect of the Arrangement Resolution in compliance with the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered holder;

"Dissenting Shares" means Shares held by a Dissenting Shareholder;

"Earnings" means any income (including interest or gains) derived from investing the Initial Escrowed Proceeds pursuant to the Subscription Receipt Agreement;

"Effective Date" means the date of the Certificate;

"Effective Time" means such time, on the Effective Date, when the Arrangement becomes effective, as set out in the Plan of Arrangement;

"Eligible First Coin Optionholder" means a First Coin Optionholder that is not a U.S. Person;

"Eligible Holder" means a First Coin Shareholder that is either a resident of Canada or a "Canadian partnership" for purposes of the Tax Act at the Effective Time and that is not a Non-Participating First Coin Shareholder;

“EMD” means an exempt market dealer;

“Engagement Letter” means the engagement letter among the Company, First Coin, Galaxy LP and the Agent in regards to the Private Placement dated January 9, 2018;

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended;

“ERISA Plan” means (a) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a “plan” as defined in Section 4975 of the Code including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (c) an entity that is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code;

“Escrowed Agency Fee” means the Agency Fee less the Immediate Agency Fee;

“Escrowed Funds” means the aggregate of the Initial Escrowed Proceeds, and any Earnings thereon derived directly or indirectly from time to time from holding of the Initial Escrowed Proceeds as contemplated by the Subscription Receipt Agreement;

“Escrow Release Certificate” means a certificate executed by the Company, Galaxy LP and the Agent, in the form attached as Schedule “B” to the Subscription Receipt Agreement and addressed to the Subscription Receipt Agent confirming that the Escrow Release Conditions described therein have been satisfied or waived;

“Escrow Release Conditions” means the following:

- (a) all conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement will have been satisfied or waived;
- (b) all shareholder approvals required for the Arrangement will have been received;
- (c) all Regulatory Approvals (including stock exchange approvals) required for and in connection with the Arrangement will have been received;
- (d) written confirmation from each of the Company and Galaxy LP that all conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, and that the Arrangement will be completed in accordance with the Plan of Arrangement;
- (e) the distribution of the Underlying Shares (as defined in the Subscription Receipt Agreement) to be issued upon the exercise of the Subscription Receipts will be exempt from the prospectus and registration statement requirements of applicable Securities Laws (as defined in the Subscription Receipt Agreement) and the Underlying Shares will not be subject to any hold or restricted period under applicable Canadian Securities Laws;
- (f) the Arrangement (including the listing of the Underlying Shares to be issued upon the exercise of the Subscription Receipts) will have been conditionally approved by the TSXV or an alternative Canadian stock exchange that is a “designated stock exchange” for purposes of the Tax Act, and all conditions precedent to such listing, other than the release of the Escrowed Funds, will have been satisfied or waived; and
- (g) the Company, Galaxy LP and the Agent having delivered the Escrow Release Certificate confirming that the conditions set forth in (a) through (f) above have been satisfied or waived;

"Escrow Release Date" means (i) the date, prior to the Escrow Release Deadline, on which the Escrow Release Certificate is received by the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement, provided that the Escrow Release Certificate is received by the Subscription Receipt Agent by 5:00 p.m. (Toronto time) on such date; or (ii) the first business day, provided that it is prior to the Escrow Release Deadline, following the date on which the Escrow Release Certificate is received by the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement, if the Escrow Release Certificate is received by the Subscription Receipt Agent after 5:00 p.m. (Toronto time) on such date;

"Escrow Release Deadline" means 5:00 p.m. (Toronto time) on June 14, 2018, such date being the date that is 120 days following the closing of the Private Placement;

"Exchange Terms" means the terms that form part of the GDH LPA that represent the Exchange Agreement contemplated in the Plan of Arrangement;

"Final Order" means the order of the Court pursuant to Section 182 of the OBCA, in form and substance satisfactory to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Parties, each acting reasonably) on appeal;

"First Coin" means First Coin Capital Corp.;

"First Coin Arrangement Resolution" means a unanimous consent resolution of the First Coin Shareholders in respect of the Arrangement;

"First Coin Board" means the board of directors of First Coin, as constituted from time to time;

"First Coin Consideration" means such number of GDH B Units to be issued and delivered by GDH LP to each First Coin Shareholder as consideration for each First Coin Share that shall be transferred and assigned by such First Coin Shareholder to GDH LP as contemplated by the Plan of Arrangement, the aggregate of which shall be 5,333,328 GDH B Units (such number having been calculated on the date of the Arrangement Agreement (prior to subtracting any First Coin Shares held by Non-Participating First Coin Shareholders)), as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice;

"First Coin Optionholder" means a holder of First Coin Options;

"First Coin Options" means the incentive stock options granted by First Coin pursuant to the provisions of the First Coin Stock Option Plan;

"First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time;

"First Coin Shares" means common shares in the capital of First Coin;

"First Coin Stock Option Plan" means the stock option plan of First Coin dated October 1, 2017;

"First Coin Transfer Agreement" means the Transfer Agreement to be entered into and to be duly executed by all of the First Coin Shareholders and GDH LP;

"GAAP" means generally accepted accounting principles;

"Galaxy Arrangement Resolution" means the authorizing resolution of Galaxy LP, in accordance with the Galaxy LPA and the Galaxy GP Agreement, in respect of the Arrangement;

“Galaxy Consideration” means an aggregate of 213,696,000 GDH B Units to be issued and delivered by GDH LP to Galaxy Group as consideration for the Galaxy GP Shares and Galaxy LP Units that shall be transferred and assigned by Galaxy Group to GDH LP as contemplated by the Plan of Arrangement, such number having been calculated on the date of the Arrangement Agreement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice;

“Galaxy Employee Equity Commitment” means a commitment from Galaxy Group to certain persons, including employees of Galaxy Group, Galaxy Investment Partners and their respective affiliates to make grants of equity in GDH LP as consideration for services performed to Galaxy Group, Galaxy Investment Partners and their respective affiliates;

“Galaxy Founder Employee” means a person who has received a Galaxy Employee Equity Commitment;

“Galaxy GP” means Galaxy Digital GP LLC, a limited liability company incorporated under the laws of the Cayman Islands;

“Galaxy GP Agreement” means the Limited Liability Company Agreement of Galaxy GP;

“Galaxy GP Shares” means all of the issued and outstanding membership interests in Galaxy GP;

“Galaxy Group” means Galaxy Group Investments LLC;

“Galaxy Investment Partners” means Galaxy Investment Partners LLC;

“Galaxy LP” means Galaxy Digital LP, a limited partnership formed under the laws of the Cayman Islands, or any successor-in-interest thereto;

“Galaxy LPA” means the limited partnership agreement of Galaxy LP;

“Galaxy LP Unitholder” means a holder of Galaxy LP Units;

“Galaxy LP Units” means all of the issued and outstanding limited partnership units of Galaxy LP;

“Galaxy Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by the Galaxy Group and GDH LP;

“GDCM” means Galaxy Digital Capital Management LP;

“GDH A Units” means the Class “A” limited partnership units of GDH LP, having such terms, rights and restrictions and as will be set out in the GDH LPA, each of which is subdivided into, and is comprised of, one GDH A-1 Unit and one GDH A-2 Unit;

“GDH A-1 Units” means the Class “A-1” limited partnership subunits of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA;

“GDH A-2 Units” means the Class “A-2” limited partnership subunits of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA;

“GDH B Units” means the Class “B” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA;

“GDH Employee Equity” means GDH B Units (or interests in GDH LP based on or exercisable or convertible into GDH B Units) issuable pursuant to the equity-based compensation arrangements of GDH LP to be established following the formation of GDH LP, which such securities entitle the holders thereof

to acquire an aggregate of 30,996,000 GDH B Units, such number having been calculated on the date of the Arrangement Agreement, and as may be adjusted as necessary or as otherwise agreed by Galaxy LP, Galaxy GP, First Coin and the Company, the final number being set out in the Pre-Arrangement Notice;

“GDH GP Board” means the Board of Managers of GDH GP (Cayman);

“GDH GP (Canada)” means 2619824 Ontario Inc., all of the shares of which are owned by the Company for the purposes of acting as the initial general partner of GDH LP;

“GDH GP (Cayman)” means a limited liability company to be formed under the laws of the Cayman Islands, as soon as practicable following the execution of the Arrangement Agreement, all of the membership interests of which will be owned by Galaxy Group;

“GDH GP General Partnership Interest” means the general partnership interest in GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA;

“GDH GP Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by GDH GP (Canada) and GDH GP (Cayman);

“GDH LP” means an exempted limited partnership formed under the laws of the Cayman Islands, with GDH GP (Canada) as its initial general partner and the Company as its initial limited partner;

“GDH LPA” means, at any given time and from time to time, the limited partnership agreement of GDH LP, the initial form of which was entered into on May 10, 2018, as such may be amended or replaced in order to have substantially the same terms as set out in this Information Circular, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties;

“GDH LP Subscription Amount” means such aggregate subscription price to be paid by the Company to GDH LP as consideration for the GDH LP Subscription A Units to be issued and delivered by GDH LP to the Company as contemplated by the Plan of Arrangement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice;

“GDH LP Subscription A Units” means 60,969,746 GDH A-1 Units and 60,969,746 GDH A-2 Units to be issued and delivered by GDH LP to the Company as consideration for payment by the Company to GDH LP of the GDH LP Subscription Amount as contemplated by the Plan of Arrangement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice;

“GDH LP Unitholder” means a holder of GDH LP Units;

“GDH LP Units” means, collectively, the GDH A-1 Units, GDH A-2 Units and GDH B Units;

“Governmental Entity” means any:

- (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency;
- (b) any division, subdivision, ministry, department, section, agent, commission, board or authority of any of the foregoing;
- (c) any stock exchange; or

- (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Houlihan" means Houlihan Capital Advisors, LLC;

"ICO" means an initial coin offering;

"IFRS" means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada;

"IFRS 13" means IFRS 13 Fair Value Measurement, a standard issued by the International Accounting Standards Board;

"Immediate Agency Expenses" means such portion of the Agency Expenses as are paid by the Company to the Agent on the closing date of the Private Placement;

"Immediate Agency Fee" means 50% of the Agency Fee in respect of any Subscription Receipts issued to purchasers under the Private Placement, whose orders are subject to retail selling concessions payable to an investment advisor;

"Initial Escrowed Proceeds" means the amount of C\$134,414,586 and US\$134,624,885, being the aggregate amount of the proceeds received from the issue of the Subscription Receipts pursuant to the Private Placement, less the Immediate Agency Fee and the Immediate Agency Expenses;

"Information Circular" means this Management Information Circular furnished to Shareholders in connection with the Meeting;

"Interim Order" means the interim order of the Court as contemplated by the Arrangement Agreement, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court with the consent of the Parties, each acting reasonably, attached as Appendix B to this Information Circular;

"Laws" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law or equity, orders, ordinances, protocols, codes, guidelines, conventions, treaties, policies, notices, directions, injunctions, judgments, rulings, decrees and the terms and conditions of any grant of approval, permission, authority or license, in each case of any Governmental Entity or self-regulatory authority. The term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to, or binding upon, such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

"Material Adverse Change" or "Material Adverse Effect" means, in respect of any Party, an effect that is material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations, results of operations or prospects of that Party and its Subsidiaries taken as a whole, other than any change, effect, event or occurrence:

- (a) relating to the global economy, political conditions or securities markets in general;
- (b) affecting the worldwide cryptocurrency industry, in general;
- (c) reducing the value of investments or trading assets held, or to be contributed in connection with the Arrangement, by a Party;
- (d) relating to a change in the market trading price of publicly traded securities of that Party, either:

- (i) related to the Arrangement Agreement and the Contemplated Transaction or the announcement thereof; or
 - (ii) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition under clauses (a), (b), (d), (e), (f) or (g) hereof;
- (e) relating to any of the principal markets served by that Party's business generally;
- (f) relating to the rate at which Canadian dollars can be exchanged for United States dollars or vice versa;
- (g) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that Party or any of its Subsidiaries) or in IFRS; or
- (h) attributable to the announcement or pendency of the Arrangement Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of the Arrangement Agreement,

provided, however, that such effect referred to in clause (a), (b), (d) or (f) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its Subsidiaries, taken as a whole, or disproportionately adversely affect that Party and its Subsidiaries taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its Subsidiaries operate.

"MD&A" means management's discussion and analysis of the results of operations and the financial condition of the Company;

"Meeting" means the annual general and special meeting of the Shareholders, including any adjournment or postponement thereof, called and held in accordance with the Interim Order to consider and approve, among other things, the Arrangement Resolution;

"Memorandum" means the memorandum of association of the Resulting Issuer;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"Name Change" means the change of name of the Company to "Galaxy Digital Holdings Ltd." pursuant to the Arrangement;

"Named Executive Officer" or **"NEO"** has the meaning set out in *"Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Executive Compensation – Named Executive Officers"*;

"NEX" means the NEX Board of the TSX Venture Exchange;

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"NI 52-110" means National Instrument 52-110 – *Audit Committees*;

"NI 58-101" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

"NOBO" has the meaning set out in *"Part I – Information Concerning the Meeting - General Proxy Matters – Beneficial Shareholders"*;

"Non-Participating First Coin Consideration" means C\$1.97 for each one First Coin Share held by a Non-Participating First Coin Shareholder;

"Non-Participating First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time, that is a U.S. Person and not a Qualified Purchaser;

"Non-Participating Shareholder" means a holder of Shares, other than a Dissenting Shareholder, immediately prior to the Effective Time, that is a U.S. Person;

"Non-Participating Shareholder Consideration" means C\$0.03956 for each one Share held by a Non-Participating Shareholder;

"Notice of Appearance" means a notice of appearance as set out in the Notice of Application for the Final Order;

"OBCA" means the *Business Corporations Act* (Ontario);

"OBO" has the meaning set out in "*Part I – Information Concerning the Meeting - General Proxy Matters – Beneficial Shareholders*";

"Option" means an option to purchase Shares granted by the Company under the Stock Option Plan;

"Option Exchange Ratio" means the number equal to the quotient obtained by dividing:

- (a) 155,039, representing the aggregate number of Shares to be issuable upon the exercise of the Replacement Options (such number having been calculated on the date of the Arrangement Agreement), by
- (b) the aggregate number of First Coin Shares issuable upon the exercise of the First Coin Options outstanding immediately prior to the Effective Time,

as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice;

"Ordinary Resolution" means a resolution passed by a simple majority of the voting power, determined in accordance with Certification Process Adjustment, of holders of Shares who, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution;

"OSC" means the Ontario Securities Commission;

"OTC" means over-the-counter;

"Outside Date" means August 13, 2018 or such later date as the Parties may agree in writing;

"Parties" means the Company, First Coin, Galaxy LP and Galaxy GP and **"Party"** means any one of them;

"Person" includes an individual, firm, trust, partnership, limited partnership, limited liability partnership, association, corporation, limited liability company, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);

"Plan of Arrangement" means the plan of arrangement, substantially in the form of Appendix D hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement and the Arrangement Agreement or made at the direction of the Court in the Final Order;

"Pre-Arrangement Notice" means a written notice to be agreed upon by each of the Company, First Coin and Galaxy LP at least two business days prior to the Effective Date setting out particular amounts to be identified, determined and/or calculated in or under the Plan of Arrangement, as shall be so identified, determined and/or calculated by the Company, First Coin and Galaxy LP, which shall include the Galaxy Consideration, the First Coin Consideration, the number of GDH LP Subscription A Units, the GDH LP Subscription Amount, the number of Subsidiary Subscription Shares, the Subsidiary Subscription Amount, the Option Exchange Ratio, the GDH Employee Equity and proportionate distribution thereof, and any other amount or information to be included therein;

"Pre-Consolidation Share" means a common share in the capital of the Company outstanding prior to the Share Consolidation;

"President's List" means a group of investors identified and selected by Galaxy LP;

"Private Placement" means the brokered private placement of Subscription Receipts conducted by the Company for gross proceeds of approximately C\$305,000,000 on the terms and conditions set out in the Agency Agreement;

"Qualified Purchaser" has the meaning given to it in Section 2(a)(51) of the U.S. Investment Company Act and the regulations thereunder;

"RDSP" means a registered disability savings plan, as defined in the Tax Act;

"Record Date" means the close of business on May 10, 2018, the date for determining Shareholders entitled to receive notice of, and to vote at, the Meeting;

"Registered Shareholder" means a Shareholder as recorded in the Company's Shares register;

"Regulation S" means Regulation S under the U.S. Securities Act;

"Regulatory Approvals" means all domestic and foreign approvals of Governmental Entities (including under any Laws that regulate competition, antitrust, foreign investment), including any Authorizations or compliance with waiting periods that are required under applicable Laws to be obtained in respect of the completion of the Arrangement and the Plan of Arrangement, and for greater certainty includes the approvals and authorizations required from the TSXV;

"Relief" has the meaning set out in *"Summary Information – OSC Exemption Order"*;

"Replacement Options" means Options granted by the Company to Eligible First Coin Optionholders in consideration for the disposition of their respective First Coin Options, as contemplated by the Plan of Arrangement;

"Representatives" means the officers, directors, employees, financial advisors, legal counsel, accountants, financing sources and other agents and representatives of a Party;

"RESP" means a registered education savings plan, as defined in the Tax Act;

"Resulting Issuer" means the Company upon completion of the Arrangement (including the Continuation);

"Resulting Issuer Escrow Agreement" means the agreement to be entered into among the Resulting Issuer, TSX Trust Company and certain securityholders of the Resulting Issuer pursuant to which the securities owned by such persons will be held in escrow in accordance with the requirements of the TSXV;

"Resulting Issuer Options" means an option to purchase Resulting Issuer Shares granted by the Resulting Issuer under the Resulting Issuer Stock Option Plan;

"Resulting Issuer Share" means an "ordinary share" of the Resulting Issuer;

"Resulting Issuer Stock Option Plan" means the stock option plan of the Resulting Issuer upon completion of the Arrangement;

"RRIF" means a registered retirement income fund, as defined in the Tax Act;

"RRSP" means a registered retirement savings plan, as defined in the Tax Act;

"SEC" means the United States Securities and Exchange Commission;

"Securities Act" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"Securities Regulators" means the securities commission or other securities regulatory authority of each province and territory of Canada;

"SEDAR" means the System for Electronic Document Analysis and Retrieval;

"Share" means a common share in the capital of the Company (including, for greater certainty, prior to the Share Consolidation, the Pre-Consolidation Shares, and following completion of the Share Consolidation and the Arrangement, as applicable and as the context requires, the Resulting Issuer Shares);

"Share Consolidation" means the consolidation of the Pre-Consolidation Shares on the basis of the Share Consolidation Ratio, pursuant to the Plan of Arrangement;

"Share Consolidation Ratio" means the ratio at which the Pre-Consolidation Shares will be consolidated pursuant to the Share Consolidation, initially equal to 126.38 Pre-Consolidation Shares for each one Share following the Share Consolidation.

"Shareholder" at any particular time means a holder of Shares at that time and, following completion of the Share Consolidation pursuant to the Plan of Arrangement, shall mean only a holder of one or more whole Resulting Issuer Shares after giving effect to the treatment of fractional shares pursuant to the Plan of Arrangement;

"Shareholder Resolution" means an Ordinary Resolution or a Special Resolution;

"Special Resolution" means a resolution of the Shareholders (i) that has been passed by a majority of at least two-thirds of the voting power, determined in accordance with the Certification Process Adjustment, of the Shareholders who, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given; or (ii) has been approved in writing by all of the Shareholders entitled to vote at a general meeting of the Resulting Issuer in one or more instruments each signed by one or more of the Shareholders aforesaid, and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

"Stock Option Plan" means the stock option plan of the Company dated February 10, 2006, as amended and restated on May 1, 2007, April 9, 2008 and June 30, 2010;

"Subscription Agreement" means the form of subscription agreement entered into by subscribers in the Private Placement;

"Subscription Receipt Agent" means TSX Trust Company, in its capacity as a subscription receipt agent;

"Subscription Receipt Agent Amount" means the aggregate amount payable by the Company to the Subscription Receipt Agent upon the Escrowed Funds being released to the Company, pursuant to the terms of the Subscription Receipt Agreement;

"Subscription Receipt Agreement" means the subscription receipt agreement dated February 14, 2018 and entered into among the Company, the Subscription Receipt Agent, Galaxy LP, First Coin and the Agent;

"Subscription Receipts" means the subscription receipts issued pursuant to the Private Placement, with each one Subscription Receipt entitling the holder thereof to receive, upon exercise in accordance with its terms and the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action on the part of the holder, such number of Shares as will become one Share following the Share Consolidation;

"Subsidiary" has the meaning given to it in NI 45-106;

"Subsidiary Share" means a common share in the capital of the U.S. Blocker Subsidiary;

"Subsidiary Subscription Amount" means such aggregate subscription price for the Subsidiary Subscription Shares to be issued and delivered by the U.S. Blocker Subsidiary to the Company as contemplated by the Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice;

"Subsidiary Subscription Shares" means an aggregate of such number of the Subsidiary Shares to be issued and delivered by the U.S. Blocker Subsidiary to the Company as contemplated by the Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice;

"Tax Act" means the *Income Tax Act* (Canada);

"Taxes" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any governmental entity, which taxes include all income or profits taxes (including federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonized sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, that one of the Parties or any of its subsidiaries is required to pay, withhold or collect, including any liability for any of the foregoing arising as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, or as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party;

"Tax Receivable Agreement" means the Tax Receivable Agreement to be entered into between the Resulting Issuer and each of Galaxy Group, certain former First Coin Shareholders and the Galaxy Founder Employees, as contemplated by the Plan of Arrangement, pursuant to which the Resulting Issuer will agree to pay Galaxy Group, certain former First Coin Shareholders, the Galaxy Founder Employees and certain other GDH LP Unitholders that may become parties to the Tax Receivable Agreement from time to time, as applicable, for the tax benefits created when Galaxy Group, certain former First Coin Shareholders, the Galaxy Founder Employees and such other GDH LP Unitholders exchange their respective GDH B Units for Resulting Issuer Shares in accordance with the terms of the GDH B Units, as and when such tax benefits are realized;

"Termination Event" means any of the following events: (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline; or (ii) prior to the Escrow Release Deadline, the

Company or Galaxy LP advises the Agent or announces to the public that it does not intend to, or will be unable to, satisfy the Escrow Release Conditions; or (iii) the Arrangement Agreement is terminated in accordance with its terms prior to the Escrow Release Deadline;

"Term Sheet" has the meaning given to it in the Subscription Agreement;

"TFSA" means a tax free savings account, as defined in the Tax Act;

"Transfer Agent" means TSX Trust Company, in its capacity as the transfer agent of the Company;

"Transfer Agreement" means an agreement to sell, transfer, assign and convey a collective right, title and interest in securities, which agreement shall contain customary covenants, representations, warranties and other provisions for a transaction of such nature;

"TSXV" means the TSX Venture Exchange;

"United States" or **"U.S."** means the United States of America, its territories and possessions, any State of the United States and the District of Colombia;

"U.S. Benefit Plan Investor" means investors using assets of ERISA Plans or a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code;

"U.S. Blocker Subsidiary" means a wholly-owned subsidiary of the Company, to be formed prior to the Effective Date, under the laws of Delaware, or such other jurisdiction as may be acceptable to Galaxy Group;

"U.S. Holder" has the meaning set out in *"Tax Considerations in Other Jurisdictions"*;

"U.S. Investment Company Act" means the U.S. *Investment Company Act of 1940*, as amended;

"U.S. Person" has the meaning given to it in Rule 902(k) of Regulation S;

"U.S. Securities Act" means U.S. *Securities Act of 1933*, as amended;

"VIF" has the meaning set out in *"Part I – Information Concerning the Meeting - General Proxy Matters – Beneficial Shareholders"*; and

"WCM Fee" means the finder fee payable to WD Capital Markets Inc. (formerly, Wildlaw Capital Markets Inc.) in respect of the Arrangement to be satisfied by the issuance of Resulting Issuer Shares having a deemed value of C\$200,000.

SCHEDULE 2

BRADMER ANNUAL GENERAL MEETING MATTERS

Interest of Certain Persons in Material Transactions

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted on at the meeting other than the election of directors and appointment of auditors.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2017, report of the auditor and related management discussion and analysis, all of which may be obtained from SEDAR at www.sedar.com, will be placed before the Meeting and have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta, Manitoba, Ontario and Québec.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein except for the Arrangement Resolution, which approval is described under the heading “*Part II – Information Concerning the Arrangement – The Arrangement - Required Shareholder Approval for Arrangement*”. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

Particulars of Bradmer Annual General Meeting Matters to be Acted Upon

1. Election of Directors – See heading “*Election of Directors*” below.
2. Appointment of Auditor – See heading “*Appointment of Auditor*” below.

Election of Directors

The By-Laws of the Company set out that the number of directors of the Company will be a minimum of one and a maximum of eleven. Unless the director's office is vacated earlier in accordance with provisions of the OBCA, each director elected will hold office until the conclusion of the next annual meeting of the Company, or if no director is then elected, until a successor is elected.

Unless the Shareholder directs that his, her or its Shares are to be withheld from voting in connection with the election of directors (or in respect of any particular director), the person named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.

Nominees

The following table sets out the names of management's four nominees for election as directors, all major offices and positions with the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at May 14, 2018:

Name, Country of Residence and Position	Principal Occupation or Business or Employment During the Prior Five (5) Year Period⁽¹⁾	Period as a Director of the Company	Shares Beneficially Owned or Controlled⁽¹⁾
Dr. Alan M. Ezrin Florida, United States Chairman of the Board, President and Chief Executive Officer	March 2010 to present – President and Chief Executive Officer, NX Development Corporation and NX Pharmagen Inc.; October 2007 to present – President and Chief Executive Officer of the Company.	June 2009	284,057
Dale J. Boden ⁽²⁾ Kentucky, United States Director	January 1993 to present – President, BF Capital Inc.	February 2006	85,489
Robert D. Tessarolo ⁽²⁾ Ontario, Canada Director	April 2017 to present – President and Chief Executive Officer of Cipher Pharmaceuticals Inc.; September 2015 to March 2017 – Vice-President and General Manager, Celgene Inc.; January 2011 to May 2015 – President & General Manager of the Canadian Brand division of Actavis Specialty Pharmaceuticals Co.	March 2008	131,578
Charles J. Lilly ⁽²⁾ Ontario, Canada Director	May 1990 to present – Partner, SRWC LLP.	September 2008	Nil

Notes:

- (1) The information as to principal occupation, business or employment (for the preceding five years for any new director) and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees themselves.
- (2) Member of the Audit Committee. Charles Lilly is the Chairman of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Biographies of Proposed Directors

Alan M. Ezrin, Ph.D.

Prior to joining the Company, Dr. Ezrin was the Chief Scientific Officer of Cardiome Pharma Corp. from January 2001 to September 2006. He was with Sterling-Winthrop Research Group from 1982 to 1993, leading multiple research and drug development programs. In 1993, Dr. Ezrin joined Glycomed Inc. as Assistant Vice-President of Experimental Therapeutics focusing on carbohydrate-based therapeutics. Following the successful merger of Glycomed Inc. into Ligand Pharmaceuticals Inc., he joined RedCell Inc. as Vice President of PreClinical Development in 1995. In 1997, he led the restructuring of RedCell Inc. through the creation of ConjuChem Inc. in Montreal and he served as President Generale of Red Cell Europe. At ConjuChem, Dr. Ezrin was acting CEO and then Chief Scientific Officer. Dr. Ezrin is also a founder of Pioma Inc., NX Development Corporation and NX Pharmagen Inc. which are privately held research and development companies. Dr. Ezrin served as a director of Cardiome Pharma Corp. from

2001 to 2005 and has published numerous peer reviewed scientific articles and holds numerous patents for inventions in the pharmaceutical industry.

Dale J. Boden

Mr. Boden is the President of Louisville, Kentucky based BF Capital Inc., a private investment firm that focuses on private equity, venture capital investing and real estate investment (development). Mr. Boden is also a (managing) General Partner of the Yearling Funds, which are early-stage venture capital funds. He previously was a director and member of the executive committee of Aptamera Inc., an oncology drug development company acquired by London-based Antisoma plc in 2005. Mr. Boden currently serves as a director of several private companies. Mr. Boden has approximately 25 years of experience in corporate finance and has served on numerous audit committees of both public and private corporations, including as Chairman.

Robert D. Tessarolo

Mr. Tessarolo is currently the President and CEO of Cipher Pharmaceuticals Inc. Previously he served as the Vice President and General Manager of the Celgene Inflammation & Immunology business in the United States from September 2015 to March 2017. Prior to Celgene, Mr. Tessarolo served as the President and General Manager of Actavis Specialty Pharmaceuticals Co. (formerly, Watson Pharma Company), the Canadian Brand division of Actavis, plc, a public pharmaceutical company listed on the New York Stock Exchange. Prior to joining Actavis Specialty Pharmaceuticals Co., he held a number of increasingly responsible positions with Biovail Pharmaceuticals Canada, the Canadian commercial division of Biovail Corporation, culminating in his appointment to the position of Vice President and General Manager. Mr. Tessarolo is a graduate of Carleton University with a B.A. in Economics and has attended the Advanced Management Program for General Management at Michigan University.

Charles J. Lilly

Mr. Lilly is a partner in the public accounting firm of SRWC LLP. He has a B.Comm from Laurentian University, where he graduated Summa Cum Laude, and an M.B.A. from the University of Toronto. Mr. Lilly has served as an officer or a director of a number of public corporations listed on the Toronto Stock Exchange and the TSXV. Mr. Lilly is the Chair of the Company's Audit Committee.

Cease Trade Orders and Bankruptcies

No proposed director of the Company is, as of the date of this Information Circular, or has been, within the ten years prior to the date hereof, a director or CEO or chief financial officer of any company (including the Company) that: (i) was subject to an order that was issued while the proposed director was acting as a director, CEO or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or chief financial officer.

No proposed director of the Company is, at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Individual Bankruptcies

No proposed director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Statement of Executive Compensation

Named Executive Officers

During the most recently completed financial year, the Company had two NEOs namely: Alan Ezrin and Paul Van Damme.

Compensation Discussion and Analysis

The Board is responsible for, among other things, the oversight of the Company's compensation plans. Specifically, the Board is responsible for annually reviewing the Company's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance.

The Board is responsible for negotiating the total compensation program for the executive officers of the Company and reviewing and advising on stock option guidelines, including specific option grants. At present there are no employees of the Company. The CEO provides services to the Company on a consultancy basis without cash compensation and the Chief Financial Officer provides services to the Company on a consultancy basis and is paid a monthly fee approved by the Board. No bonuses were paid in the financial years ended December 31, 2016 or 2017; however, the President and CEO and the Chief Financial Officer continue to be eligible for long-term incentives in the form of stock option grants under the Stock Option Plan as described below. Having regard to the current financial position and operations of the Company, it is unlikely that any cash bonus awards will be paid by the Company in the foreseeable future.

Each NEO is eligible to participate in the Stock Option Plan. The number of stock options granted is based on the NEO's level of responsibility and personal performance and is also based on competitive and market conditions. When determining whether and how many new option grants will be made, the Board takes into account the amount and terms of any outstanding options. The award of any options under the Stock Option Plan to the NEOs is subject to the approval of the Board. The Company does not require its NEOs to own a specific number of Shares of the Company.

Subject to any additional requirements of the TSXV, the Stock Option Plan requires that the exercise price of any option granted under the Stock Option Plan must be equal to or greater than the simple average closing price of the Shares during the five-day period prior to date the option is granted. Options generally expire 10 years after the date of the grant. The vesting of options granted under the Stock Option Plan is at the discretion of the Board.

During the financial years ended December 31, 2016 and 2017, no options exercisable to acquire Shares of the Company were granted to the NEOs. For further details concerning the Stock Option Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans – Option Plan*" below.

There have been no significant changes to the Company's compensation policies or practices since the end of the Company's most recently completed financial year.

Option-Based Awards

Name	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (C\$)
Alan M. Ezrin	150,000	0.16	June 25, 2019	Nil
	250,000	0.10	July 21, 2021	Nil
Paul J. Van Damme	100,000	0.16	June 25, 2019	Nil
	250,000	0.10	July 21, 2021	Nil

Notes:

(1) The closing price of the Shares of the Company on the TSXV (NEX Board) on September 28, 2017 (the last day on which any Shares of the Company traded prior to the date of this Information Circular) was C\$0.01 per share.

Compensation Governance

Assessment of the compensation of directors and officers of the Company, including the CEO, is the responsibility of the Board. Having regard to the financial position and operations of the Company, the Compensation Committee was dissolved in 2010 and all of the duties of and functions previously performed by the Compensation Committee have been assumed by the full Board. Given the current level of activity of the Company, including the fact that it currently has no active business operations, a compensation committee is not considered to be warranted at this time.

Compensation for the directors and the officers of the Company is targeted at a level consistent with similar sized public companies operating in the same sector and at a similar stage of development.

Given the current financial position and operations of the Company, no cash compensation is currently paid by the Company to the directors or the officers of the Company, with the exception of certain monthly fees as approved by the Board paid to the Chief Financial Officer of the Company for services provided to the Company on a consultancy basis.

For further details concerning steps taken to determine compensation for directors and officers of the Company, including the CEO, see "*Statement of Executive Compensation*" in this Schedule 2.

Summary Compensation Table – Executive Officers

The compensation paid to the NEOs during the Company's three most recently completed financial years ended December 31, 2015, 2016 and 2017 is summarized as follows and expressed in Canadian dollars unless otherwise noted:

Name and Principal Position	Year	Salary (C\$)	Option-Based Awards (C\$)	Annual Non-Equity Incentive Plan Compensation (C\$)	All Other Compensation (C\$)	Total Compensation (C\$)
Alan M. Ezrin President and Chief Executive Officer	2017	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil

Paul J. Van Damme	2017	60,000 ⁽¹⁾	Nil	Nil	Nil	60,000
	2016	60,000 ⁽¹⁾	Nil	Nil	Nil	60,000
Chief Financial Officer	2015	60,000 ⁽¹⁾	Nil	Nil	Nil	60,000

Note:

(1) Paid to Mr. Van Damme for services provided to the Company on a consultancy basis.

Outstanding Share-based Awards and Option-based Awards

No share-based awards were granted to the NEOs in the most recent financial year. The following table sets out all option-based awards as at December 31, 2017, for each NEO:

Name	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (C\$)
Alan M. Ezrin	150,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil
Paul J. Van Damme	100,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil

Note:

(1) The closing price of the Shares of the Company on the TSXV (NEX Board) on September 28, 2017 (the last day on which any Shares of the Company traded prior to the date of this Information Circular) was \$0.01 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans for the most recently completed financial year, for each NEO:

Name	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾ (C\$)
Alan M. Ezrin	150,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil
Paul J. Van Damme	100,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil

Note:

(1) The closing price of the Shares of the Company on the TSXV (NEX Board) on September 28, 2017 (the last day on which any Shares of the Company traded prior to the date of this Information Circular) was C\$0.01 per share.

Termination and Change of Control Benefits

There are no arrangements currently in effect that would provide for any payment to an NEO upon termination of employment or upon a change of control of the Company.

Summary Compensation Table - Directors

During the Company's most recent financial year, the compensation paid to each director, who was not an NEO, is summarized as follows:

Name	Fees Earned (C\$)	Option-Based Awards (C\$)	Non-Equity Incentive Plan Compensation (C\$)	All Other Compensation (C\$)	Total (C\$)
Dale J. Boden	Nil	Nil	Nil	Nil	Nil
Robert D. Tessarolo	Nil	Nil	Nil	Nil	Nil
Charles J. Lilly	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Directors

Outstanding Share-based Awards and Option-based Awards

No share-based awards were granted to directors who were not NEOs in the most recent financial year/since inception. The following table sets out all option-based awards as at December 31, 2017, for each director who was not a NEO. For information regarding Alan Ezrin, the only management director of the Company, please refer to "Outstanding Share-Based and Option-Based Awards":

Name	Number of Common Shares Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Expiration Date	Value of Unexercised in-the-money Options⁽¹⁾ (C\$)
Dale J. Boden	50,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil
Robert D. Tessarolo	50,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil
Charles J. Lilly	50,000 250,000	0.16 0.10	June 25, 2019 July 21, 2021	Nil Nil

Note:

(1) The closing price of the Shares of the Company on the TSXV (NEX Board) on September 28, 2017 (the last day on which any Shares of the Company traded prior to the date of this Information Circular) was \$0.01 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value vested or earned under incentive plans during the financial year ended on December 31, 2017, for each non-management directors of the Company. For information regarding Alan Ezrin, the only management director of the Company, please refer to “Incentive Plan Awards – Value Vested or Earned During the Year”:

Name	Option-Based Awards Value Vested During the Year⁽¹⁾ (C\$)
Dale J. Boden	Nil
Robert D. Tessarolo	Nil
Charles J. Lilly	Nil

Note:

(1) Calculated by multiplying the number of options that vested during the year by the difference between the exercise price and the closing price of the Shares on the TSXV (NEX Board) on the date of vesting.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth as of December 31, 2017, the number of securities issuable upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity plans previously approved by the Company's shareholders and all equity plans not approved by the Company's shareholders. The only equity compensation plan of the Company is the Stock Option Plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans previously approved by securityholders	1,950,000 Shares	C\$0.11 per Share	15,972
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

The aggregate number of Shares of the Company reserved for issuance upon the exercise of options pursuant to the Stock Option Plan (as described in greater detail below) is such number of common shares as is equal to 10% of the number of issued and outstanding common shares from time to time. As of the date of this Information Circular, the maximum number of common shares which may be issued under the Option Plan is 1,965,972 (representing 10% of the 19,659,725 Shares of the Company currently issued and outstanding).

As at the date of this Information Circular, options to purchase an aggregate of 1,950,000 Shares of the Company have been granted and are outstanding pursuant to the Stock Option Plan.

Stock Option Plan

In February 2006, the Company adopted the Stock Option Plan (as amended and restated May 2007, May 2008 and June 2010) to attract, retain, motivate and compensate persons who are integral for the growth and success of the Company. The aggregate number of Shares reserved for issuance upon the exercise of options pursuant to the Stock Option Plan is such number of shares as is equal to 10% of the number of Shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board. All of the powers exercisable by the Board under the Stock Option Plan may, to the extent permitted by applicable law and as authorized by the Board, be exercised by a compensation committee of not less than three directors (a majority of which shall not be employees or executive officers of the Company) or by an independent consultant.

The Stock Option Plan provides for the grant of options to purchase common shares to eligible directors, officers, employees and consultants of the Company or any of its affiliates ("**Participants**"). The number of Shares issuable to insiders and such insiders' associates pursuant to options granted under the Stock Option Plan and all other security based compensation arrangements of the Company shall not, at any time, exceed 10% of the total number of Shares then issued and outstanding. The number of Shares issued to insiders and such insiders' associates pursuant to options granted under the Stock Option Plan and all other security based compensation arrangements shall not, within a one year period, exceed 10% of the total number of Shares then issued and outstanding. The number of Shares issued to any insider and such insider's associates pursuant to options granted under the Stock Option Plan and all other security based compensation arrangements shall not, within a one year period, exceed 5% of the total number of Shares then issued and outstanding.

The exercise price of an option is set by the Board at the time of grant, but may not be less than the simple average closing price of the Shares of the Company on the stock exchange or quotation system on which the common shares are listed and posted or quoted for trading (currently the NEX Board of the TSXV) for the five trading days immediately prior to the date of grant. The Stock Option Plan provides for flexible vesting, at the discretion of the Board. Under the Stock Option Plan, the Board determines the term of any options granted, which shall not exceed 10 years from the date of grant.

The expiration of any option will be accelerated if the Participant's employment or other relationship with the Company terminates. An optionee that ceases to be a Participant (for reasons other than termination for cause) has 90 days from the date of termination to exercise all existing vested options; provided that in no event shall such right extend beyond the option period. In the event of the death of a Participant, the options granted to the Participant shall be exercisable for a period of 12 months thereafter by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; provided that in no event shall such right extend beyond the option period. If the date on which an option expires occurs during or within 10 business days after the last day of a trading black-out period imposed pursuant to the Company's insider trading policy (as may be amended from time to time), then the expiry date of such option shall be the date that is 10 business days following the date of expiry of the trading black-out period.

Any exercise, cancellation or expiry of options will make new grants available under the Stock Option Plan effectively resulting in re-loading of the number of options available to grant under the Stock Option Plan.

The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Stock Option Plan are not assignable or transferable by the Participant except: (a) from the Participant to an entity controlled by the Participant or the Participant's RRSP or RRIF or from an entity controlled by the Participant or the Participant's RRSP or RRIF to the Participant and, in either such event, the provisions of the Stock Option Plan shall apply *mutatis mutandis* as though they were originally

issued to and registered in the name of the Participant; or (b) as otherwise specifically permitted under the Stock Option Plan and in accordance with applicable securities laws.

The Stock Option Plan further provides for the termination of options in connection with certain fundamental changes such as the dissolution, liquidation or merger of the Company, or in the event of a change of control of the Company and provides for accelerated vesting in such circumstances, at the discretion of the Board. Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may suspend, amend or terminate the Stock Option Plan.

The following types of amendments to the Stock Option Plan or an option granted under the Stock Option Plan require shareholder approval: (a) amendments to the number of common shares (or other securities) issuable under the Stock Option Plan; (b) any amendment which reduces the exercise price of an option that is held by an insider; (c) any amendment extending the term of an option held by an insider beyond its original expiry date, except as otherwise permitted by the Stock Option Plan; and (d) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSXV). Where shareholder approval is sought for amendments under (b) or (c), the votes attached to common shares held directly or indirectly by insiders benefiting from the amendment will be excluded. The Board may approve all other amendments to the Stock Option Plan or options granted under the Stock Option Plan.

Statement of Corporate Governance Practices

National Policy 58-201 – “Corporate Governance Guidelines” sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines, as it is recognized that the unique characteristics of each corporation will result in varying degrees of compliance with the Guidelines. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board facilitates the exercise of independent judgment over management by maintaining a majority of “independent” directors on the Board. The Board is currently comprised of four members, three of whom are considered to be independent under NI 58-101. The directors who are considered to be independent are Dale Boden, Robert Tessarolo and Charles Lilly.

Dr. Alan Ezrin has a “material relationship” with the Company and, therefore, is not considered independent under NI 58-101. Dr. Ezrin is the President and CEO of the Company.

Directorships

All directorships with other public entities for each of the Board members, as applicable, are set forth in this Information Circular under the heading “Election of Directors – Directorships with Other Reporting Issuers”.

Orientation and Continuing Education

Orientation of new directors and continuing education of existing directors are the responsibility of the Board. The Board develops and monitors an orientation program for members of the Board, which generally includes the following: (a) meetings with the Chairman of the Board to discuss the role of the

Board and its committees and the contributions individual directors are expected to make (including the commitment of time and resources expected from the directors); (b) presentations by key executives of the Company on the Company's business, its business environment (including the competition), methods of operation, facilities, management and organizational structure; and (c) providing a copy of the Company's director's manual (which includes, among other things, all relevant policies and mandates of the Board and the committees of the Board) to each director. Directors may also have access to other appropriate information or, with the approval of the Chairman of the Board, other orientation resources, both at the Board and committee levels.

Ethical Business Conduct

The Company has established a code of ethics (the "**Code of Ethics**") in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Ethics applies to directors, officers and employees of the Company. A copy of the Code of Ethics is available under the Company's profile on SEDAR at www.sedar.com.

Nomination of Directors

Identifying new candidates for Board nomination is the responsibility of the Board. Having regard to the financial position and operations of the Company, the Corporate Governance and Nominating Committee of the Company was dissolved in 2010 and all of the duties of and functions previously performed by the Corporate Governance and Nominating Committee have been assumed by the full Board. Given the current level of activity of the Company, including the fact that it currently has no active business operations, a nominating committee is not considered to be warranted at this time.

In identifying new candidates for nomination to the Board, matters of importance will include: (a) the specific skill set required on the Board at a given time, taking into account the existing skill sets of the Board; (b) the academic and employment-related qualifications of the individual; (c) relevant industry experience; and (d) alignment with the philosophies of the Company.

The Board has determined that the size of the Board is appropriate for the Company at this time and offers the flexibility to respond quickly to corporate opportunities and challenges as they arise from time to time. The Board as currently constituted brings together a mix of skills, backgrounds and attitudes that the Board considers appropriate for the stewardship of the Company.

Compensation

Assessment of the compensation of directors and officers of the Company, including the CEO, is the responsibility of the Board. Having regard to the financial position and operations of the Company, the Compensation Committee was dissolved in 2010 and all of the duties of and functions previously performed by the Compensation Committee have been assumed by the full Board. Given the current level of activity of the Company, including the fact that it currently has no active business operations, a compensation committee is not considered to be warranted at this time.

Compensation for the directors and the officers of the Company is targeted at a level consistent with similar sized public companies operating in the same sector and at a similar stage of development.

Given the current financial position and operations of the Company, no cash compensation is currently paid by the Company to the directors or the officers of the Company, with the exception of certain monthly fees as approved by the Board paid to the Chief Financial Officer of the Company for services provided to the Company on a consultancy basis.

For further details concerning steps taken to determine compensation for directors and officers of the Company, including the CEO, see "Executive Compensation" in this Information Circular.

Other Board Committees

The only standing committee of the Board is the Audit Committee, which is described in greater detail below. As noted above, given the current financial position and limited operating activities of the Company, the Compensation Committee and the Corporate Governance and Nominating Committee were dissolved in 2010 and all of the duties of and functions previously performed by such committees have been assumed by the full Board. From time to time, special committees of the Board may be appointed to consider special issues, in particular, any issues that may involve related party transactions.

Assessments

The Board has no formal performance review procedure in place, in particular having regard for the current financial position and operations of the Company; however, the Board regularly monitors the effectiveness of the relationship between management and the Board, the effectiveness of Board operations, the operations of the committees of the Board as well as of individual directors in order to recommend improvements to each of the above. The Board encourages an atmosphere of candour and constructive dissent and, as such, no formal assessment procedures are considered to be warranted as this time.

Audit Committee

NI 52-110 requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is attached as Exhibit A to this Schedule 2 of this Information Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of Charles Lilly (Chairman), Dale Boden and Robert Tessarolo, all of whom are considered "independent" within the meaning of NI 52-110. Each member of the Audit Committee is considered to be "financially literate", which is defined under NI 52-110 as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

For a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member, please see "*Election of Directors – Biographies of Proposed Directors*" of this Schedule 2.

Pre-Approval Policies and Procedures

The Company has implemented a policy whereby services provided by the external auditor will require specific pre-approval by the Audit Committee or its delegate.

External Auditor Service Fees

Fees	Fees Billed During the Year Ended December 31, 2017	Fees Billed During the Year Ended December 31, 2016
Audit Fees ⁽¹⁾	C\$9,000	C\$9,000
Audit-related Fees	Nil	Nil
Tax Fees ⁽²⁾	C\$3,000	C\$3,000
All Other Fees	C\$720	C\$750
Total	C\$12,720	C\$12,750

Notes:

- (1) The audit services related to professional services rendered for audits of the Company's annual financial statements.
- (2) The tax services related to services for preparation of income tax returns, tax compliance, tax planning, and tax advice.

Appointment of Auditor

The auditor of the Company is RSM Canada LLP (formerly, Collins Barrow Toronto LLP), 11 King St. West, Suite 700, Box 27, Toronto, Ontario M5H 4C7.

The Board recommends that shareholders vote “FOR” the appointment of RSM Canada LLP as auditor of the Company and to authorize the Board to fix the remuneration of the auditor.

Unless the shareholder directs that his, her or its Shares are to be withheld from voting in connection with the appointment of auditor, the persons named in the enclosed form of proxy will vote FOR the appointment of RSM Canada LLP as auditor of the Company and to authorize the Board to fix the remuneration of the auditor. To be approved, the resolution must be passed by a majority of the votes cast by the holders of Shares at the Meeting.

EXHIBIT A

BRADMER AUDIT COMMITTEE MANDATE

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

BRADMER PHARMACEUTICALS INC.

The Audit Committee is a committee of the board of directors (the “**Board**”) of Bradmer Pharmaceuticals Inc. (the “**Corporation**”) which assists the Board in overseeing the Corporation’s financial controls and reporting. The Audit Committee also monitors whether the Corporation complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

I. COMPOSITION AND QUORUM

The Audit Committee is composed of a minimum of three and a maximum of five members, each of whom qualifies as an independent director, as determined by the Board and in accordance with securities laws and exchange requirements; each member of the Audit Committee must be financially literate, as determined by the Board and otherwise qualified in accordance with securities laws and exchange requirements.

The quorum at any meeting of the Audit Committee is a majority of its members.

Because of the Audit Committee’s demanding role and responsibilities, the full Board of Directors reviews any invitation to Audit Committee members to join the audit committee of the board of directors of any other corporation. Where a member of the Audit Committee simultaneously serves on the audit committee of more than three public companies, including the Audit Committee, the Board determines whether such simultaneous service impairs the ability of such member to effectively serve on the Audit Committee.

II. RESPONSIBILITIES

The Audit Committee has the following responsibilities:

With respect to accounting and financial reporting

- (1) Reviewing with management and the external auditors the annual financial statements and accompanying notes, the external auditors’ report thereon and the related press release, and obtaining explanations from management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.
- (2) Reviewing with management the quarterly financial statements and the related news release before approval by the Audit Committee thereof and release thereof.
- (3) Reviewing the financial information contained in the Annual Information Form, if any, Annual Report, Management Proxy Circular, Management’s Discussion and Analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities.
- (4) Reviewing with management and the external auditors the quality and not just the acceptability of the Corporation’s accounting policies and any changes that are proposed to be made thereto, including (i) all critical accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditors’ preferred treatment, and (iii) any other material communications with management with respect thereto, and reviewing the disclosure and impact of contingencies and

the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

- (5) Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding accounting and financial reporting.
- (6) Periodically reviewing the Corporation's Disclosure Policy to ensure that it conforms with applicable legal and regulatory requirements.
- (7) Reviewing the Audit Committee's report for inclusion in the Corporation's Management Proxy Circular, in accordance with applicable roles and regulations.

With respect to risk management and internal controls

- (1) Monitoring the quality and integrity of the Corporation's internal control, disclosure controls, procedures and management information systems and regulatory certification practices, through discussions with management and the external auditors.
- (2) Overseeing management's reporting on internal control, disclosure controls and procedures and regulatory certification practices.
- (3) Reviewing on a regular basis and monitoring the Corporation's risk assessment and management policies, including hedging policies through the use of financial derivative transactions.
- (4) Assisting the Board with the oversight of the Corporation's compliance with applicable legal and regulatory requirements.
- (5) Establishing procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submission by employees of concerns respecting accounting or auditing matters.

With respect to the external auditors

- (1) Reviewing the annual written statement of the external auditors regarding all their relationships with the Corporation and discussing any relationships or services that may impact on their objectivity or independence.
- (2) Approving the appointment and, if appropriate, the termination (both subject to shareholder approval) of the external auditors and monitoring their qualifications, performance and independence.
- (3) Approving and overseeing the disclosure of all audit services provided by the external auditors to the Corporation, determining which non-audit services the external auditors are prohibited from providing and, exceptionally, approving and overseeing the disclosure of permitted non-audit services to be performed by the external auditors.
- (4) Approving the basis and amount of the external auditors' fees for both audit and authorized non-audit services.
- (5) Reviewing the audit plan with the external auditors and management and approving the scope, extent and schedule of such audit plan.
- (6) Reviewing the Corporation's hiring policies for current and former partners or employees of the external auditors.
- (7) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required, or of the external auditors, as required.

- (8) Ensuring that the external auditors report directly to the Audit Committee and the entire Board.
- (9) Making arrangements for sufficient funds to be available to effect payment of the fees of the external auditors and of any advisors or experts retained by the Audit Committee.

III. METHOD OF OPERATION

- (1) Members of the Audit Committee are appointed and removed by the Board.
- (2) Meetings of the Audit Committee are held at least quarterly and as required.
- (3) The Chair of the Audit Committee develops the agenda for each meeting of the committee in consultation with the Chief Financial Officer and the Board chair. The agenda and the appropriate material are provided to members of the Audit Committee on a timely basis prior to any meeting of the Audit Committee.
- (4) The Chair of the Audit Committee reports regularly to the Board on the business of the Audit Committee.
- (5) The Audit Committee has at all times a direct line of communication with the external auditors.
- (6) The Audit Committee meets on a regular basis without management or the external auditors.
- (7) The Audit Committee meets separately with management and the external auditors at least annually, and more frequently as required.
- (8) The Audit Committee may, in appropriate circumstances, engage external advisors and set and pay their compensation, subject to advising the Board chair thereof.
- (9) The Audit Committee annually reviews its mandate and reports to the Board on its adequacy.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee.

SCHEDULE 3

INFORMATION CONCERNING BRADMER

General

Bradmer Pharmaceuticals Inc. is a public corporation existing under the OBCA with a registered office at Suite 800, 365 Bay Street, Toronto, Ontario, Canada and no head office.

Bradmer Pharmaceuticals Inc. was formed on February 10, 2006 by the amalgamation of a private company, Blue Devil Pharmaceuticals Inc., and a predecessor company also named Bradmer Pharmaceuticals Inc.

Until the third quarter of 2009, Bradmer was focused on developing proprietary drugs to treat cancer. Due to a series of events, as more particularly described in press releases in 2009 and other Company disclosure documents, the Company suspended enrollment of patients in its Phase III trial in the first quarter of 2009. Given the uncertainty surrounding the future of the Company, the Company permanently halted enrollment in the clinical trial and began to wind-down the activities and operations of the Company. By the end of 2009, all significant business activities and operations of the Company had been terminated.

Until the commencement of negotiations regarding the Arrangement, the Company continued to seek out new opportunities considered to be in the best interests of the Company and Shareholders, including various discussions with parties interested in completing a reverse take-over or other form of going-public transaction with the Company

Private Placement

On February 14, 2018, the Company announced the closing of the Private Placement offering of 60,969,746 Subscription Receipts at a price of C\$5.00 per Subscription Receipt for gross proceeds of approximately C\$305,000,000.

The Private Placement was conducted on a “best efforts” agency basis pursuant to the terms of the Agency Agreement entered into among the Agent, the Company, Galaxy LP and First Coin. The Agent acted as sole agent and bookrunner for the Private Placement. As consideration for its services rendered in connection with the Private Placement, the Company will pay the Agent an Agency Fee and an Advisory Fee and grant the Agent Compensation Options.

The Agency Fee is a cash commission of C\$11,173,805.38, representing 5.0% of the gross proceeds of the Private Placement, except that the Agency Fee with respect to sales to certain persons on the President's List agreed to by the Agent, the Company and Galaxy LP is 2.5% of the gross proceeds in respect of such sales (or such other percentage (not to exceed 5%) as otherwise agreed to by the Agent, the Company and Galaxy LP on closing of the Private Placement). C\$367,750, representing 50% of the Agency Fee in respect of any order allocated to retail investors, was paid to the Agent at the closing of the Private Placement. The balance of the Agency Fee not paid on the closing of the Private Placement and all further costs and out-of-pocket expenses of the Agent incurred up to and as of the Escrow Release Date shall be paid on behalf of the Company to the Agent on the Escrow Release Date from the Escrowed Funds. For greater certainty, in the event that the Escrow Release Conditions are not satisfied prior to the date on which a Termination Event occurs, the Agent shall only be entitled to receive that portion of the Agency Fee paid to the Agent at the closing of the Private Placement.

On closing of the Private Placement, the Agent was granted 710,517 Agent Compensation Options exercisable to acquire that number of Shares. Conditional on the satisfaction of the Escrow Release Conditions, each Agent Compensation Option will be exercisable for one Share (on a post-Share Consolidation basis) for a period of 12 months following the Escrow Release Date at a price of C\$5.00

per Share. If the Escrow Release Conditions are not satisfied on or before the Escrow Release Deadline, the Compensation Options shall be immediately cancelled.

The Agent is further entitled to the Advisory Fee of C\$1,000,000 which will be paid by the Company to the Agent from the Escrowed Funds upon and conditional on the satisfaction of the Escrow Release Conditions and occurrence of the Escrow Release Date. If the Escrow Release Conditions are not satisfied (and the Agent is not in material breach of any of its obligations under the Agency Agreement), First Coin and Galaxy LP shall pay an amount equal to one-half of the Advisory Fee to the Agent; provided that First Coin shall be responsible for paying 2.5% of any such amount and Galaxy LP shall be responsible for paying the remaining 97.5%.

In connection with entering into the Agency Agreement, each director of the Company or manager of GDH GP (Cayman), each executive officer of First Coin or Galaxy LP that will continue to serve as an executive officer of the Company or GDH GP (Cayman) and each person that will hold 10% or greater of the Shares (on an "as converted basis" and assuming the exchange of any securities exchangeable for the Shares) following the completion of the Arrangement, has entered or will enter into a lock-up agreement substantially in the form of Schedule "B-1" attached to the Agency Agreement pursuant to which each of the undersigned will not transfer any securities subject to such lock-up agreement for a period of 18 months following the Escrow Release Date (provided that up to 1/3 of such securities may be transferred on or after each six-month anniversary of the Escrow Release Date). Furthermore, each employee-securityholder that will be an employee of the Company or GDH LP (or any subsidiary thereof) and that will hold securities of the Company or GDH LP following the completion of the Arrangement has entered or will enter into a lock-up agreement substantially in the form of Schedule "B-2" attached to the Agency Agreement pursuant to which each of the undersigned will not transfer any securities subject to such lock-up agreement for a period of 12 months following the Escrow Release Date (provided that up to 25% of such securities may be transferred on the Escrow Release Date and on or after each four-month anniversary of the Escrow Release Date).

The foregoing description of the Private Placement is a summary only and is subject to the detailed provisions of the Agency Agreement, a copy of which is available on the Company's profile on SEDAR at www.sedar.com.

In connection with the Private Placement, the Company, Galaxy LP, First Coin, the Agent and the Subscription Receipt Agent entered into the Subscription Receipt Agreement. The specific attributes of the Subscription Receipts are set forth in the Subscription Receipt Agreement, which provides, among other things, that following the Escrow Release Conditions having been satisfied or, if capable of waiver and permitted to be waived, waived by the necessary parties, at or prior to the Escrow Release Deadline, each Subscription Receipt will be automatically exercised, without any further action by the holder thereof, for a number of Pre-Consolidation Shares of the Company such as will become one Share in connection with the Arrangement.

Pursuant to the Subscription Receipt Agreement, on February 14, 2018, the Agent and certain subscribers under the Private Placement deposited the Initial Escrowed Proceeds with the Subscription Receipt Agent to be held in escrow pursuant to the terms of the Subscription Receipt Agreement and the Subscription Receipt Agent issued the Subscription Receipts. The Initial Escrowed Proceeds will be held by the Subscription Receipt Agent and invested in an interest-bearing account that constitutes a "qualified investment" (within the meaning of the Tax Act) for Deferred Income Plans pending the Escrow Release Date.

Unless the requisite approval is obtained pursuant to and in accordance with the terms of the Subscription Receipt Agreement, if the Escrow Release Conditions are not satisfied or waived at or before the Escrow Release Deadline, the Subscription Receipt Agent will return, within two business days, to each holder of Subscription Receipts an amount equal to the purchase price for the Subscription Receipts held by such holder plus a pro rata share of any interest and other income earned on the Initial Escrowed Proceeds, less applicable withholding taxes, if any.

The foregoing description of the Subscription Receipts is a summary only and is subject to the detailed provisions of the Subscription Receipt Agreement, a copy of which is available on the Company's profile on SEDAR at www.sedar.com.

Voting Securities and Principal Holders Thereof

The registered office of the Company is located at Suite 800, 365 Bay Street, Toronto, Ontario, Canada. The Company is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario and Québec.

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series.

At the date hereof, there are 19,659,725 common shares of the Company issued and outstanding, each of which carries the right to one vote in respect of all matters that may come before the Meeting. No preference shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Selected Consolidated Financial Information

The following information is taken from and should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2017 and 2016 and related notes thereto attached hereto as Appendix I to this Information Circular.

Total expenses incurred during the Company's financial years ended December 31, 2017 and 2016 were C\$160,099 and C\$123,000, respectively. Costs were incurred in meeting the disclosure obligations required for a reporting issuer listed for trading on the TSXV. No amounts have been deferred in connection with the Arrangement.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The annual management discussion and analysis for the Company's financial years ended December 31, 2017 and 2016 are attached hereto as Appendix J.

Description of the Securities

The Company is authorized to issue an unlimited number of Shares and an unlimited number of preference shares, issuable in series, of which, as at the date of this Information Circular, 19,659,725 Shares were issued and outstanding as fully paid and non-assessable and no preference shares were issued or outstanding. In addition, 710,517 Shares (on a post-Share Consolidation basis) are reserved for issuance pursuant to the Agent's Compensation Options and 1,950,000 Shares are reserved for issuance pursuant to Options granted to directors and officers of the Company.

Common Shares

Each Share is entitled to one vote at meetings of the shareholders of the Company and to receive dividends if, as and when declared by the Board, subject to the rights of holders of shares of any class ranking prior to the Shares with respect to the payment of dividends. Dividends which the Board determines to declare and pay, shall be declared and paid in equal amounts per share on the Shares at the time outstanding without preference or distinction. Subject to the rights of holders of shares of any class ranking prior to the Shares, holders of Shares are entitled to receive, on a pro rata basis, the

remaining property or assets of the Company in the event of any liquidation, dissolution or winding-up of the Company.

In connection with the Arrangement and subject to shareholder approval at the Meeting, the Shares will be consolidated on the basis of the Share Consolidation Ratio.

Preference Shares

Preference shares may at any time and from time to time be issued in one or more series, each series to consist of such number of shares and to have such rights, privileges, restrictions and conditions attaching to it, as may be determined by resolution of the Board, subject to the issue of a certificate of amendment.

Stock Option Plan

In February 2006, the Company adopted the Stock Option Plan (as amended and restated May 2007, May 2008 and June 2010) to attract, retain, motivate and compensate persons who are integral for the growth and success of the Company. The aggregate number of Shares reserved for issuance upon the exercise of options pursuant to the Stock Option Plan is such number of shares as is equal to 10% of the number of Shares of the Company issued and outstanding from time to time.

The aggregate number of common shares of the Company reserved for issuance upon the exercise of options pursuant to the Stock Option Plan (as described in greater detail below) is such number of common shares as is equal to 10% of the number of issued and outstanding common shares from time to time. As of the date of this Information Circular, the maximum number of common shares which may be issued under the Stock Option Plan is 1,965,972 (representing 10% of the 19,659,725 Shares of the Company currently issued and outstanding).

As at the date of this Information Circular, options to purchase an aggregate of 1,950,000 Shares of the Company have been granted and are outstanding pursuant to the Stock Option Plan.

For more details on the Stock Option Plan, see “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*”.

Market for Securities

Market Price and Trading Volume Information

Shares are listed and traded on the NEX under the symbol “BMR”.

Trading in the Shares has been halted since October 10, 2017. The closing price of the Shares on September 28, 2017 (the last day on which any Shares traded prior to the date of this Information Circular) was C\$0.01 per share.

The following table summarizes the market prices and volumes of trading of the Shares for the periods indicated:

Month	Price Range (C\$)		Trading Volume
	<u>High</u>	<u>Low</u>	
May 2018 ⁽³⁾	n/a	n/a	nil
April 2018	n/a	n/a	nil
March 2018	n/a	n/a	nil
February 2018	n/a	n/a	nil
January 2018	n/a	n/a	nil
October – December 2017	n/a	n/a	nil

Month	Price Range (C\$)		Trading Volume
	<u>High</u>	<u>Low</u>	
July – September 2017	0.015	0.01	54,926
April – June 2017	0.035	0.01	1,067,614
January – March 2017	0.05	0.01	295,458
October – December 2016	0.025	0.015	107,326
July – September 2016	0.01	0.01	14,224
April – June 2016	0.015	0.01	3,964

Notes:

- (1) Source: TMX Market Data
- (2) Trading of the Shares was halted from October 10, 2017 to the date hereof in connection with the Arrangement.
- (3) Information provided up to May 11, 2018.

Previous Purchase and Sales

During the 12 months preceding the date of this Information Circular, the Company did not purchase or sell any securities.

Dividends

The Company has not paid any dividends in any of the three most recently completed financial years or its current financial year.

Auditors, Transfer Agent and Registrars

RSM Canada LLP (formerly, Collins Barrow Toronto LLP), 11 King St. West, Suite 700, Box 27, Toronto, Ontario M5H 4C7, is the auditor of the Company.

TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, is the transfer agent and registrar for the Shares.

Material Contracts

The Company is not a party to any material contracts, other than the following:

- (a) the Arrangement Agreement
- (b) the Agency Agreement; and
- (c) the Subscription Receipt Agreement.

SCHEDULE 4

INFORMATION CONCERNING FIRST COIN

The information contained or referred to in this Information Circular relating to First Coin has been furnished by First Coin. In preparing this Information Circular, the Company has relied upon First Coin to ensure that the Information Circular contains full, true and plain disclosure of all material facts relating to First Coin. Although the Company has no knowledge that would indicate that any statement contained herein concerning First Coin is untrue or incomplete, neither the Company nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by First Coin to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

The following information is provided by First Coin, is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of First Coin. See the “*Schedule 3 - Information Concerning Bradmer*”, “*Schedule 5 - Information Concerning Galaxy LP*” and “*Information Concerning the Parties - Information Concerning the Resulting Issuer*” sections of this Information Circular for business, financial and share capital information relating to Bradmer, Galaxy LP and the Resulting Issuer, respectively.

All financial information presented in this Schedule 4 is in Canadian dollars, unless otherwise indicated.

Corporate Structure

Name, Address and Incorporation

First Coin is a private company incorporated under the *Business Corporations Act* (British Columbia) on September 14, 2017.

First Coin has a head office located at Suite 400-208 Robson Street, Vancouver, BC V6B 6A1 and has a registered and records office located at 2 – 683 Dease Road, Kelowna, B.C., Canada V1X 4A4.

The authorized share capital of First Coin consists of an unlimited number of common shares without par value, of which, 12,175,000 First Coin Shares are issued and outstanding as of the Record Date.

Intercompany Relationships

First Coin owns a 35% interest in NFCD Exchange Inc., (“**NFCD**”), a private company incorporated under the *Business Corporations Act* (British Columbia) on September 21, 2017. Founders and employees of First Coin hold a further 21% of NFCD. NFCD has not commenced operations. First Coin does not otherwise own or control any other subsidiaries.

General Development of the Business

General Development of the Business

First Coin was incorporated on September 14, 2017. On January 3, 2018, First Coin applied to the British Columbia Securities Commission for registration as an exempt market dealer in British Columbia and Ontario. This registration, if granted, will allow First Coin to carry out additional activities supplemental to its principal business relating to ICOs.

Significant Acquisition/Dispositions

Between its incorporation on September 14, 2017 and the date hereof, First Coin has not completed any significant acquisitions or dispositions.

Description of the Business

Description of the Business

The principal business carried on and intended to be carried on by First Coin is the provision of services and technology support to help companies, as clients of First Coin, to raise money in the new digital economy through strategic technology development combined with marketing and legal advisory services.

For a description of First Coin's proposed business, please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Stated Business Objectives*".

Market

For a history of the blockchain and digital assets and information on the market, please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Background*".

Principal Products or Services

For a summary of First Coin's products and services it is developing, please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Stated Business Objectives*".

Competitive Conditions

First Coin's competitors are businesses that provide full services to companies that are engaged in completing their ICOs. Some of these competitors have established operations and will have greater financial, technical and management resources than First Coin.

First Coin's competitive strategy involves ultimately being able to provide a full-range of services to its clients. However, it may also face competition from ICO service companies who may not be able to offer a full range of services, but may gain acceptance from future clients. First Coin aims to be competitive by developing its technology infrastructure services and technology platform with the objective of achieving market-leading features and functionality while concurrently ensuring cost-competitiveness.

Proprietary Protection

First Coin has entered into protection of corporate interest agreements with each of its employees, governing confidential information and ownership of intellectual property of First Coin related to their employment.

Many aspects of the intellectual property of First Coin are unique to First Coin and are not presently in the public domain. First Coin's preliminary investigations indicate that its intellectual property does not infringe on any currently-known, registered, patents. First Coin has not obtained any proprietary protection for any of its intellectual property at this time but continues to evaluate the risks associated with the disclosure required for a patent application against the potential copy risk of an unprotected process on an ongoing basis.

Employees

As at December 31, 2017, First Coin had seven full-time employees and one part-time independent contractor. In January 2018, First Coin employed an additional two full-time software developers to assist with the company's ongoing projects. The management of First Coin will continue to evaluate the growth of the business and the necessity to hire additional employees.

Dividends and Distributions

First Coin has not declared, and does not intend to declare, cash dividends or distributions on its securities.

Selected Consolidated Financial Information and Management's Discussion and Analysis

The following management's discussion and analysis relates to the operations, results and financial position of First Coin for the period from September 14, 2017 (incorporation) to December 31, 2017 should be read in conjunction with the audited financial statements for the 2017 fiscal year (the **First Coin Financial Statements**), which is attached as Appendix K of this Information Circular.

First Coin's financial statements are prepared in accordance with IFRS in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

Results of Operations

First Coin recorded a net loss of \$1,039,347 for the period ended December 31, 2017. There is no comparative period since First Coin was incorporated on September 14, 2017.

Selected Annual Information

The following table sets out selected annual financial information which is derived from our consolidated financial statements for the year ended December 31, 2017.

(in Canadian dollars)	Year ended December 31, 2017
Revenue	\$10,000
Loss for the period	(\$1,039,347)
Loss per share – Basic and Diluted	(\$0.09)
Total Assets	\$1,309,225
Total Liabilities	\$122,855
Dividends Declared	Nil

Selected Quarterly Information

The following table sets out our selected unaudited quarterly financial information and is derived from the unaudited quarterly consolidated financial statements prepared by management in accordance with International Accounting Standards ("IAS") 34 and accounting policies consistent with IFRS.

Period	Revenue	Net Loss	Loss per Share
3rd Quarter of 2017 ⁽¹⁾	Nil	314,941	0.03
4th Quarter of 2017	10,000	718,160	0.06

Notes:

- (1) Period from incorporation at September 14, 2017 to September 30, 2017.

Transactions with Related Parties

Pursuant to a promissory note dated November 30, 2017, First Coin loaned \$350,000 to First Block Capital Inc., a related party, for 24 months. The loan is unsecured, bears interest at 5% compounded annually, and is repayable in full plus interest on its maturity date of November 30, 2019.

Off-Balance Sheet Arrangements

First Coin has no off-balance sheet arrangements.

Significant Accounting Policies

All significant accounting policies adopted by First Coin have been described in the notes to the First Coin Financial Statements.

Recent Accounting Pronouncements

The following accounting standards have been issued by the International Accounting Standards Board (“IASB”) but are not yet effective for First Coin; both the effective date and the expected impact are noted, based on the information currently available. First Coin is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncement.

IFRS 9, Financial Instruments (Effective on 1 January 2018)

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics. First Coin is in the process of evaluating the impact the standard is expected to have on its financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued a new IFRS on the recognition of revenue from contracts with customers. IFRS 15 specifies how and when entities recognize revenue, as well as requires more detailed and relevant disclosures. IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers, with certain exceptions. The five steps are:

- Identify the contract(s) with the customer.
- Identify the performance obligation(s) in the contract.
- Determine the transaction price.
- Allocate the transaction price to each performance obligation in the contract.
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. First Coin is in the process of evaluating the impact the standard is expected to have on its financial statements.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16 Leases, which will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. First Coin is assessing the impact of this new standard on its financial statements.

Subsequent Events

On February 14, 2018, First Coin entered into the Arrangement Agreement with Galaxy LP, Galaxy GP and Bradmer.

The parties have agreed to reorganize their business by way of a plan of arrangement to be carried out under the provisions of the *Business Corporations Act* (Ontario). A summary of the Arrangement is set out under the heading "*Part II – Information Concerning the Arrangement - The Arrangement*" of this Information Circular.

On Closing, Bradmer will acquire and hold a minority investment in GDH LP, is expected to change its name to "Galaxy Digital Holdings Ltd." and to resume an active public listing on the TSXV. The Arrangement will constitute a reverse take-over of Bradmer by Galaxy LP pursuant to the policies of the TSXV and the reactivation of the listing of Bradmer, which is currently an NEX-listed issuer.

Financial Instruments and Risk Factors

Fair Values of Financial Instruments

Financial instruments are recorded at fair value on the statements of financial position are classified using a fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

In evaluating fair value information, considerable judgement is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

First Coin's financial instruments consist of cash, cash equivalents, accounts receivable, security deposits, accounts payable, accrued liabilities and balances due from First Block Capital Inc.

Credit Risk

Financial instruments that potentially expose First Coin to a concentration of credit risk consist of cash, accounts receivable, security deposits and the loan receivable from First Block Capital Inc.; the carrying amount of these items represents the maximum credit exposure of First Coin.

The risk for cash and cash equivalents is mitigated by placing it with a high credit quality financial institution. Accounts receivable consist of trade accounts receivable and goods and services tax recoverable (GST). The trade accounts receivable was collected in full subsequent to December 31, 2017. Security deposits are held by reputable, long-standing organizations to mitigate their credit risk with First Coin, an entity with less than one year of operations.

Credit risk from the balances due from First Block Capital Inc. arise from the possibility that principal and/or interest due may become uncollectible. The Company mitigates this risk by managing and monitoring the underlying business relationships, including reliance on directors of First Coin who are also minority shareholders of First Block Capital Inc.

Liquidity Risk

Liquidity risk is the risk that First Coin will not be able to meet its financial obligations as they fall due. First Coin currently settles its financial obligations out of cash. The ability to do this relies on First Coin raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Foreign Exchange Rate Risk

As some of First Coin's financial instruments and transactions are denominated in currencies other than the Canadian dollar, First Coin is exposed to foreign exchange rate risk. First Coin held cash in U.S. dollars at December 31, 2017, resulting in a net U.S. dollar exposure of \$9,862. With other variables unchanged, a 10% weakening of the Canadian dollar against the U.S. dollar would result in a reduction in other comprehensive loss of \$1,237 from the translation of our foreign activities. The inverse effect would result if the Canadian dollar strengthened by 10% against the U.S. dollar.

At December 31, 2017, First Coin had no hedging agreements in place with respect to foreign exchange rates as its U.S. dollar bank account is a natural hedge against the short term note payable.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash and cash equivalents bear interest at market rates. First Coin's loan receivable has a fixed rate of interest and therefore expose First Coin to a limited interest rate fair value risk.

Additional Disclosure for Venture Issuers without Significant Revenue

Three Months ended December 31, 2017

During the period ended December 31, 2017, First Coin generated revenue of \$10,000. Additionally, First Coin raised \$1,896,250 through the sale of 1,896,250 common shares. Expenses during this period were \$633,372 and included: salaries and wages of \$231,738, legal costs of \$176,935, marketing costs of \$45,344, travel of \$42,741, audit fees of \$14,276 and office and administrative expenses of \$21,826. Expenses also included non-cash amounts of \$100,618 for stock-based compensation and a loss of \$106,944 on the fair value of the loan to First Block Capital Inc., a related party.

Description of the Securities

As at the Record Date, there were:

- (a) 12,175,000 First Coin Shares issued and outstanding; and
- (b) 718,325 First Coin Shares reserved for issuance pursuant to outstanding options.

Description of the First Coin Securities

First Coin Shares

The authorized capital of First Coin consists of an unlimited number of common shares without par value and without special rights or restrictions attached.

Each First Coin Shareholder is entitled to one vote for each First Coin Share registered in their name on the list of First Coin Shareholders. Each First Coin Shareholder is entitled to dividends as and when declared by the First Coin Board. Each First Coin Shareholder is entitled to a proportionate share of First Coin's assets on liquidation or wind-up.

First Coin Options

A description of the terms of the First Coin Options is contained under "*First Coin Stock Option Plan*" in this Schedule 4.

Consolidated Capitalization

There have not been any material changes in the share and loan capital of First Coin, on a consolidated basis, since December 31, 2017.

Prior Sales

The table below sets forth the details of the price at which securities have been issued or are to be issued by First Coin, the number of securities issued at that price and the date on which the securities were issued for the period from September 14, 2017 to the date of this Information Circular.

First Coin Shares

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security (\$)
September 14, 2017	Common Share	3,000,000	\$0.00001
September 14, 2017	Common Share	1,500,000	\$0.00001
September 14, 2017	Common Share	1,500,000	\$0.00001
September 14, 2017	Common Share	1,000,000	\$0.00001
September 14, 2017	Common Share	2,000,000	\$0.00001
September 14, 2017	Common Share	1,000,000	\$0.00001
October 7, 2017	Common Share	125,000	\$1.00
October 7, 2017	Common Share	31,250	\$1.00
October 7, 2017	Common Share	12,500	\$1.00

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security (\$)
October 7, 2017	Common Share	22,500	\$1.00
October 7, 2017	Common Share	62,500	\$1.00
October 17, 2017	Common Share	250,000	\$1.00
October 17, 2017	Common Share	250,000	\$1.00
October 17, 2017	Common Share	250,000	\$1.00
October 17, 2017	Common Share	100,000	\$1.00
October 17, 2017	Common Share	100,000	\$1.00
October 17, 2017	Common Share	100,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	31,250	\$1.00
October 17, 2017	Common Share	50,000	\$1.00
October 17, 2017	Common Share	50,000	\$1.00
October 17, 2017	Common Share	30,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	100,000	\$1.00
October 17, 2017	Common Share	10,000	\$1.00
October 17, 2017	Common Share	90,000	\$1.00
October 17, 2017	Common Share	50,000	\$1.00
October 17, 2017	Common Share	100,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	50,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	10,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 17, 2017	Common Share	25,000	\$1.00
October 18, 2017	Common Share	12,500	\$1.00
October 18, 2017	Common Share	12,500	\$1.00

First Coin Options

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security (\$)
November 3, 2017	Options	304,375	\$1.00
November 3, 2017	Options	121,750	\$1.00
November 3, 2017	Options	60,875	\$1.00
November 14, 2017	Options	97,400	\$1.00
November 27, 2017	Options	60,875	\$1.00
January 22, 2018	Options	36,525	\$1.00
January 22, 2018	Options	36,525	\$1.00

Stock Exchange Price

First Coin Shares are not listed on any Canadian stock exchange or traded on a Canadian market.

Statement of Executive Compensation

Report on Executive Compensation

First Coin does not have in place any formal objectives, criteria or analysis for determining or assessing the compensation of its executive officers and directors, nor does it have a compensation committee.

First Coin is aware of the challenges that it faces in its present stage of development and the financial limitations of being a start-up company. Corporate performance and level of activity has been a consideration in determining compensation.

The compensation of First Coin's officers and directors is based on an incentive philosophy with the intent that all efforts will be directed toward a common objective of creating shareholder value. The compensation strategy is to attract talent and experience with focused leadership in the operations, financing, and management of First Coin with the objective of maximizing the value of First Coin. The officers and the First Coin Board each have defined skills and experience that are essential to a start-up company in the blockchain technology sector.

Executive officers' compensation is composed of three major components: (i) base salary; (ii) cash bonus; and (iii) options. Interested executives do not participate in reviews, discussions or decisions of the First Coin Board regarding this remuneration.

Base salary ranges are determined at the discretion of the First Coin Board utilizing the knowledge of First Coin's directors with regard to similar positions in Canadian companies of comparable size and scope of operations. The salary for each executive officer's position is then further determined having regard to the incumbent's responsibilities, individual performance factors, overall corporate performance, potential for advancement, and the assessment of the First Coin Board of such matters as are presented by management.

The second component of the executive officers' compensation is cash bonus. In light of a recommendation from the directors or management, the First Coin Board may grant executive officers cash bonuses based on performance targets established by the First Coin Board from time to time.

The third component of the executive officers' compensation is options. The First Coin Board may from time to time grant First Coin Options to executive officers under the First Coin Stock Option Plan. Grants

of First Coin Options are intended to align the interests of the recipients with those of the shareholders over the longer-term.

The First Coin Board does not directly correlate the relationship between the different elements of compensation in determining the overall compensation plan.

Named Executive Officers

The following table contains information about the compensation paid to, or earned by, those who were, as at the end of the year ended December 31, 2017, NEOs of First Coin.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Frans Tjallingii <i>CEO</i>	2017	\$36,058 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$36,058
Susan Lucas <i>CFO</i>	2017	Nil ⁽³⁾	Nil	\$9,674	Nil	Nil	Nil	\$16,125	\$25,799
Cong Ly <i>Director of Engineering</i>	2017	\$34,641 ⁽⁴⁾	Nil	\$48,370	Nil	Nil	Nil	Nil	\$83,011
Beier Cai <i>Chief Technology Officer</i>	2017	\$34,327 ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$34,327
Jon Austrom <i>Chief Operating Officer</i>	2017	\$31,731 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$31,731

Notes:

- (1) The fair value of stock options granted during the period was determined using the following assumptions at the date of grant using the Black-Scholes option pricing model: term of 5 years, expected volatility of 190%, risk-free annual interest rate of 1.62%, expected annual dividend yield of \$nil and option life of 3 years which determined a fair value of \$0.97 per share. The options have an exercise price of \$1.00 per share. As First Coin's shares were not publicly traded at the grant date, the expected volatility assumption was calculated by referring to the volatility of two publicly traded companies with the closest business models to First Coin as the best comparators of volatility.
- (2) Salary paid for the period from incorporation at September 14, 2017 to December 31, 2017. Mr. Tjallingii's annual salary is \$140,000.
- (3) Susan Lucas is engaged with First Coin as an independent contractor.

- (4) Salary paid for the period from incorporation at September 14, 2017 to December 31, 2017. Mr. Ly's annual salary is \$160,000.
- (5) Salary paid for the period from incorporation at September 14, 2017 to December 31, 2017. Mr. Cai's annual salary is \$140,000.
- (6) Salary paid for the period from incorporation at September 14, 2017 to December 31, 2017. Mr. Austrom's annual salary is \$120,000.

Compensation Discussion and Analysis

Compensation paid to First Coin's NEOs during the fiscal year ended December 31, 2017 consisted of salaries and First Coin Options. No other compensation was paid to these individuals during the fiscal year. There have been no significant changes to the compensation structure of First Coin since September 14, 2017 to the current date.

In determining whether to grant First Coin Options to executive officers of First Coin, management proposes a number of First Coin Options to be granted based on an executive officer's individual performance, and the performance of First Coin based on that individual's activities. The First Coin Board has final approval for any such proposals. The First Coin Board does not generally consider the amount of First Coin Options held from previous grants when considering new grants but does consider the timing of such grants (i.e. grants are generally not made to an individual more frequently than on an annual basis).

Compensation Risk Management and Mitigation

The First Coin Board considers the implications of the risks associated with First Coin's compensation policies and practices when determining rewards for its officers. The First Coin Board intends to review at least once annually the risks, if any, associated with First Coin's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their short-term compensation at the expense of the company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Neither First Coin's directors nor its NEOs are permitted to purchase financial instruments (which, for greater certainty, include prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted by First Coin to such individuals as compensation or held, directly or indirectly, by the director or NEO.

Given the evolving nature of First Coin's business, the First Coin Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

First Coin Stock Option Plan

On October 1, 2017, the First Coin Board approved the First Coin Stock Option Plan.

The First Coin Stock Option Plan was adopted for the purpose of providing First Coin with a share equity incentive mechanism to attract, retain and motivate qualified directors, officers, employees, consultants and contractors, to incentivize such individuals to contribute towards the long term goals of First Coin, and to encourage such individuals to acquire First Coin Shares as long-term investments.

Any grant of First Coin Options under the First Coin Stock Option Plan is within the discretion of the First Coin Board, subject to the condition that the maximum number of First Coin Shares that may be issuable pursuant to First Coin Options granted under the First Coin Stock Option Plan cannot exceed 10% of the number of First Coin Shares issued and outstanding from time to time.

The term of any First Coin Options granted under the First Coin Stock Option Plan will be fixed by the First Coin Board at the time such First Coin Options are granted and must not exceed a term of five (5) years. Any First Coin Options which are terminated or expire will be available for re-granting under the First Coin Stock Option Plan. Upon expiry of a First Coin Option, or in the event a First Coin Option is otherwise terminated for any reason, without having been exercised in full, the number of First Coin Shares in respect of the expired or terminated First Coin Option will again be available for the purposes of the First Coin Stock Option Plan. The exercise price of any First Coin Options granted under the First Coin Stock Option Plan will be determined by the First Coin Board, in its sole discretion, but cannot be less than the Market Price (as defined in the First Coin Stock Option Plan). The First Coin Stock Option Plan also provides for reclassification of First Coin Options in the event of any consolidation, subdivision, conversion or exchange of First Coin Shares.

Under the First Coin Stock Option Plan, First Coin Options are non-assignable and non-transferable, and subject to such vesting provisions as the First Coin Board in their sole discretion shall determine. For First Coin Options granted to employees, consultants or contractors, First Coin represents that the respective optionee is a *bona fide* employee, consultant or contractor, as applicable.

If the optionee ceases to be a director or officer of First Coin, other than by reason of death or disability, then each First Coin Option held by the optionee shall be exercisable in respect of that number of First Coin Shares that have vested pursuant to the terms of the option agreement governing such First Coin Option at any time up to but not after the earlier of the expiry date of that First Coin Option and on the date which is 30 days after the optionee ceases to be a director or officer of First Coin, unless the optionee ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to First Coin;
- (ii) a special resolution having been passed by the First Coin Shareholders removing the optionee as a director of First Coin; or
- (iii) an order made by any regulatory authority having jurisdiction to so order,

in which case the options held by the optionee will terminate on the date the optionee ceases to hold such position.

If the optionee ceases to be an employee, consultant or advisor of First Coin, other than by reason of death or disability, then each First Coin Option held by the optionee shall be exercisable in respect of that number of First Coin Shares that have vested pursuant to the terms of the option agreement governing such First Coin Option at any time up to but not after the earlier of the expiry date of that First Coin Option and on the date which is 30 days after the optionee ceases to be an employee, consultant or advisor of First Coin, unless the optionee ceases to hold such position as a result of:

- (i) termination for cause
- (ii) resigning or terminating his or her position; or
- (iii) an order made by any regulatory authority having jurisdiction to so order,

in which case the options held by the optionee will terminate on the date the optionee ceases to hold such position.

If the optionee ceases to be a director, officer, employee, consultant or advisor due to death or disability (as defined in the First Coin Stock Option Plan), then each First Coin Option held by the optionee shall be exercisable in respect of that number of First Coin Shares that have vested pursuant to the terms of the option agreement governing such First Coin Option at any time up to but not after the earlier of the expiry date of that First Coin Option and the date which is six months after the date of death or disability.

As described under “*Part II – Information Concerning the Arrangement – The Arrangement – The Arrangement Agreement*”, each First Coin Option that is held by an Eligible First Coin Optionholder which was not exercised before the Effective Time will be disposed of by the holder thereof for consideration consisting solely of a Replacement Option to acquire an adjusted number of Shares. However, each First Coin Option held by a First Coin Optionholder other than an Eligible First Coin Optionholder will terminate and be cancelled, without any consideration being payable or owing to any such holder.

Termination of Employment, Change in Responsibilities and Employment Contracts

First Coin is a party to employment agreements (collectively, the “**Employment Agreements**”), with each of Frans Tjallingii, Beier Cai and Jon Austrom, which provide for termination payments in certain circumstances. With respect to Messrs. Tjallingii, Cai and Austrom, an amount equal to 6 months for Mr. Tjallingii and 3 months for each of Mr. Beier and Mr. Austrom of their respective annual base salary is payable, among other things, in the event that their employment is terminated without cause.

Under the Employment Agreements, a “change of control” means either: (i) a merger or acquisition in which First Coin is not the surviving entity; except for a transaction the principal purpose of which is to change the incorporating jurisdiction of First Coin; (ii) the sale, transfer or other disposition of all or substantially all of the assets of First Coin; or (iii) any other corporate reorganization or business combination in which 50% or more of the outstanding voting stock of First Coin is transferred, or exchange through merger, to different holders in a single transaction of First Coin or in a series of related transactions completing within 12 months.

If at any time within 12 months after the occurrence of a “change of control” occurs, and First Coin terminates the employment of any of Mr. Tjallingii, Mr. Cai or Mr. Austrom (i) without cause, or (ii) as a result of constructive dismissal, each of Mr. Tjallingii, Mr. Cai or Mr. Austrom will be paid the total of:

- (i) an amount equal to 12 months for Mr. Tjallingii and 6 months for each of Mr. Beier and Mr. Austrom of their respective annual base salary;
- (ii) any outstanding vacation pay as at the effective date of the termination; and
- (iii) any outstanding expenses as at the effective date of the termination.

Outstanding Option-Based Awards Table

The following table sets forth information concerning all awards outstanding for each Named Executive Officer at the end of First Coin's most recently completed financial year.

Name	Option-based Awards			
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Frans Tjallingii <i>CEO</i>	Nil	N/A	N/A	Nil
Susan Lucas <i>CFO</i>	60,875	\$1.00	November 3, 2022	\$59,048
Cong Ly <i>Director of Engineering</i>	304,375	\$1.00	November 3, 2022	\$294,554
Beier Cai <i>Chief Technology Officer</i>	Nil	N/A	N/A	Nil
Jon Austrom <i>Chief Operating Officer</i>	Nil	N/A	N/A	Nil

Note:

- (1) The fair value of stock options granted during the period was determined using the following assumptions at the date of grant using the Black-Scholes option pricing model: term of 5 years, expected volatility of 190%, risk-free annual interest rate of 1.62%, expected annual dividend yield of \$nil and option life of 3 years which determined a fair value of \$0.97 per share. The options have an exercise price of \$1.00 per share. As First Coin's shares were not publicly traded at the grant date, the expected volatility assumption was calculated by referring to the volatility of two publicly traded companies with the closest business models to First Coin as the best comparators of volatility.

Option Plan Awards — Value Vested or Earned During the Year

Name	Option-based awards — Value vested during the year (\$) ⁽¹⁾	Share-based awards — Values vested during the year (\$)	Non-equity incentive plan compensation — Value earned during the year (\$)
Frans Tjallingii	Nil	Nil	Nil
Susan Lucas	Nil	Nil	Nil

Cong Ly	Nil	Nil	Nil
Beier Cai	Nil	Nil	Nil
Jon Austrum	Nil	Nil	Nil

Note:

- (1) The options vest on a cumulative basis over a three-year period from the date of grant with 8.333% of the options vesting on each three month anniversary of the grant date. No options were exercisable at December 31, 2017.

Stock Option Equity Compensation Plan Information

The following information regarding the First Coin Stock Option Plan is as of December 31, 2017.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	718,325	\$1.00	499,175
Total	718,325	\$1.00	499,175

Compensation of Directors

For the fiscal year ended December 31, 2017, no compensation was paid to the directors of First Coin, nor were any awards vested or earned during First Coin's most recently completed financial year or outstanding at December 31, 2017.

Legal Proceedings and Regulatory Actions

First Coin is not party to any legal proceedings or regulatory actions as of the date of this Information Circular. First Coin is not aware of any contemplated legal proceedings or regulatory actions involving it or its operations.

Interest of Management and Others in Material Transactions

Other than as described in this Information Circular, no director or executive officer of First Coin, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding voting securities of First Coin, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect First Coin.

Auditor

The auditor of First Coin is MNP LLP, Chartered Professional Accountants, at Suite 2200 – 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

Material Contracts

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by First Coin since the beginning of the last financial year ending before the date of this Information Circular or before the beginning of the last financial year ending before the date of this Information Circular for any material contract that is still in effect:

1. the Arrangement Agreement;
2. the Agency Agreement;
3. the Subscription Receipt Agreement; and
4. a commercial lease agreement dated April 1, 2018 relating to office space located at Suite 400-208 Robson Street, Vancouver, BC V6B 6A1.

Copies of all such material contracts may be inspected at any time up to the Meeting during normal business hours at the business office of First Coin at Suite 400-208 Robson Street, Vancouver, BC V6B 6A1.

The Arrangement Agreement is summarized in this Information Circular under the heading “*Part II – Information Concerning the Arrangement – The Arrangement - The Arrangement Agreement*”.

SCHEDULE 5

INFORMATION CONCERNING GALAXY LP

The following disclosure contains forward-looking statements, including with respect to Galaxy LP's business objectives and milestones. Such statements involve known and unknown risks, uncertainties and other factors outside of management's control, including the risk factors set out elsewhere in this Information Circular that could cause results to differ materially from those described or anticipated in such forward-looking statements. See "Management Information Circular - Forward-Looking Information and Statements".

The information contained or referred to in this Information Circular relating to Galaxy LP or Galaxy GP has been furnished by Galaxy LP and/or Galaxy GP. In preparing this Information Circular, the Company has relied upon Galaxy LP or Galaxy GP to ensure that the Information Circular contains full, true and plain disclosure of all material facts relating to Galaxy LP and Galaxy GP. Although the Company has no knowledge that would indicate that any statement contained herein concerning Galaxy LP or Galaxy GP is untrue or incomplete, neither the Company nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Galaxy LP or Galaxy GP to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

Corporate Structure

Name and Incorporation

Galaxy LP is a limited partnership formed under the laws of the Caymans Islands on November 30, 2017. For all information regarding Galaxy LP including the following:

- Intercorporate Relationships
- Operations
- Market Size, Scope and Competition
- Market Controls and Regulations

Please see: "*Part III - Information Concerning the Parties – Information Concerning the Resulting Issuer*".

Background and General Development of the Business

The background of the Arrangement, including the development of the Galaxy LP business, is summarized in this Information Circular under the heading *Part II – Information Concerning the Arrangement - The Arrangement – Background to the Arrangement*".

Executive Compensation

Galaxy LP was formed on November 30, 2017; the individuals who will serve as the officers of the Resulting Issuer were either previously employed at other entities controlled by Mr. Novogratz, or have joined the Galaxy team since November, 2017. As such there is no historical executive compensation data. For a discussion of the proposed management and their compensation, see "*Part III - Information Concerning the Parties – Information Concerning the Resulting Issuer – Statement of Executive Compensation*".

Non-Arm's Length Party Transactions

In order to continue the business of acquiring assets and investing after the date the letter of intent was signed in January 2018, Galaxy Group has extended a line of credit to Galaxy LP to be repaid on the Effective Date. The line of credit is up to \$100 million and carries an interest rate of 5%. Anticipated draws on the line of credit will be for various investments, including an investment in a blockchain protocol company purchased in a secondary offering, to fund our arbitrage exchange business, and other general working capital expenses.

Galaxy LP will be located at 107 Grand Street, 8th Floor, New York, New York 10013. The lease for the 8th floor was entered into by Galaxy Investment Partners. Galaxy Investment Partners has leased the 7th and 8th floors of the building and has entered into a sublease with Galaxy Digital Services LLC to sublease the 8th floor on the same terms as the master lease. The 8th floor consists of 8,600 square feet of office space. The sublease will have a 10 year term with a standard rent escalation clause. The rent will be US\$756,800 per year beginning July 2018.

Material Contracts

Galaxy LP is not a party to any material contracts, other than the following:

- (a) the Arrangement Agreement
- (b) the Agency Agreement; and
- (c) the Subscription Receipt Agreement.

SCHEDULE 6

COMPARISON OF THE CORPORATE LAWS OF THE CAYMAN ISLANDS AND ONTARIO

While the rights and privileges of shareholders of a Cayman Islands exempted company are in many instances comparable to those of shareholders of a corporation incorporated under the OBCA, there are differences, the principal ones of which are summarized below. While the Resulting Issuer believes that this summary describes the material differences among the rights and privileges of holders of the Shares before and after the Continuation takes effect, it does not contain all information, some of which may be relevant to you. We urge you to read the instruments governing the provisions of the Cayman Company Law and the OBCA which are relevant to a full understanding of the governing statutes, fully and in their entirety.

For a further description of the rights of holders of Resulting Issuer Shares, see “*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of Articles of Association of Resulting Issuer*”.

Overview

Subject to the approval of the Arrangement and the Continuation, the Resulting Issuer will be continued under the Cayman Company Law and will be governed by the Memorandum and the Articles of Association (the Articles of Association together with the Memorandum, the “**Articles**”) as well as by Cayman Law.

Director Citizenship and Residency

The OBCA requires that at least 25% of a corporation's directors must be resident Canadians. There are no residency requirements for corporate directors under the Cayman Company Law.

Duties of Directors and Officers

The OBCA requires that directors and officers, in exercising their powers and discharging their duties, act honestly and in good faith with a view to the best interests of the corporation, while exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the corporation's articles, by-laws, resolutions or contracts may relieve a director or officer of these duties.

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Fiduciary obligations and duties of directors under Cayman Law are substantially the same as under the OBCA. Under Cayman Law, directors owe the following fiduciary duties: (i) duty to act in good faith in what the director believes to be in the best interests of the company as a whole; (ii) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (iii) directors should not properly fetter the exercise of future discretion; (iv) duty to exercise powers fairly as between different sections of shareholders; (v) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and (vi) duty to exercise independent judgment.

In addition to the above, under Cayman Law directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director under Cayman Law.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by

the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the Articles or alternatively by shareholder approval at general meetings.

Indemnification of Directors and Officers

Under the OBCA, a corporation may indemnify a director or officer of the corporation (or its affiliates), a former director or officer of the corporation (or its affiliates) or an individual who served at the corporation's request as directors or officers of an outside entity. The corporation has the discretion to indemnify a director or officer against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal or administrative, investigation action or proceeding in which the individual is involved because of that association with the corporation (or its affiliates) or other entity, if he or she acted honestly and in good faith with a view to the best interests of the corporation, or the outside entity, as the case may be. In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer must have had reasonable grounds for believing that his or her conduct was lawful. A corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above but the money must be repaid if the above conditions are not met.

For a discussion of the indemnification standards provided for in the Articles in accordance with Cayman Law, please see "*Part III – Information Concerning the Parties – Information Concerning the Resulting Issuer – Description of Articles of Association of Resulting Issuer*".

The Resulting Issuer will also enter into indemnification agreements with its directors and executive officers under Cayman Islands law, pursuant to which it will agree to indemnify each such person and hold him or her harmless against certain expenses, judgments, fines and amounts payable under settlement agreements in connection with any threatened, pending or completed action, suit or proceeding to which such person has been made a party or in which such person became involved by reason of the fact that he or she is or was the Resulting Issuer's director or officer. Except with respect to expenses reasonably and actually incurred by the indemnified party to be reimbursed by the Resulting Issuer in the event that the indemnified person has been successful on the merits or otherwise in defence of the action, suit or proceeding, the Resulting Issuer's obligations under the indemnification agreements are subject to certain customary restrictions and exceptions.

Amendment to Governing Documents

Under the OBCA, any amendment to the articles of a corporation generally requires the approval of shareholders by way of special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution at a duly constituted meeting or a resolution signed by all of the shareholders entitled to vote on that resolution. The directors may, by resolution, make, amend or repeal any by-laws that regulate the business or affairs of a corporation and they must submit the by-law, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.

The procedures for the amendment of the governing documents of the Resulting Issuer by the shareholders under Cayman Law is substantially similar to the procedures for the amendment of the Resulting Issuer's governing documents by the shareholders under the OBCA. However, under Cayman Law, the directors have no power to make, amend or repeal any by-laws or articles.

Under the OBCA, a corporation may vary the rights of a class of shares by way of a special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution at a duly constituted meeting or by a resolution signed by all of the shareholders entitled to vote on that resolution. The Articles will provide that if at any time the share capital of the Resulting Issuer is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Resulting Issuer is being wound up, be varied with the consent in writing of the holders of not less than

two thirds of the issued shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class.

Inspection of Books and Records

Under the OBCA, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records.

Under Cayman Company Law, shareholders have no general right to obtain copies of shareholder lists or corporate records. The Articles will provide the shareholders with the right to inspect or obtain copies of a list of shareholders, provided certain specified procedures are followed and the shareholder who seeks the right of inspection has a "proper purpose", being a purpose reasonably related to such person's interest as a shareholder. There is no general right to inspect the books and records pursuant to Cayman Company Law, but under the Articles, the Board will have the discretion to permit any shareholder to inspect the books and records for any proper purpose.

Shareholder Action by Written Resolution

Under the OBCA, the shareholders have the right to act by written consent by a resolution signed by all the shareholders. As permitted under Cayman Company Law, the Articles will provide for the right of shareholders to approve corporate matters by way of a unanimous written resolution signed by each shareholder who would have been entitled to vote on such matters at a meeting without a meeting being held.

Shareholder Proposals

Under the OBCA, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or may be requisitioned by shareholders in certain circumstances. The same will be provided under the Articles as permitted by Cayman Company Law.

Removal of Directors

Under the OBCA, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or may be requisitioned by shareholders holding not less than 5% of the issued shares in certain circumstances. The same right to requisition a meeting will be provided under the Articles to shareholders holding not less than 20% of the issued shares, as permitted by Cayman Company Law.

Vote Required for Certain Transactions

Under the OBCA, certain extraordinary corporate actions, such as certain amalgamations, continuances and sales, leases or exchanges of all or substantially all the property of a corporation other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by way of special resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all of the shareholders entitled to vote on that resolution. Except as otherwise described below, the Articles will provide for similar voting requirements in respect of these corporate actions.

In certain circumstances Cayman Company Law allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the above procedures are adopted, the Cayman Company Law provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or

consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Company Law or that would amount to a "fraud on the minority."

If the scheme of arrangement were thus approved, any dissenting shareholder would have no rights comparable to appraisal rights, which might otherwise ordinarily be available to dissenting shareholders of OBCA corporations that allow such dissenting shareholders to receive payment in cash for the judicially determined value of the shares.

Compulsory Acquisition of Shares Held by Minority Holders

Similar to the OBCA, there are certain circumstances under Cayman Company Law where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under Cayman Company Law, an acquiring party may be able to compulsorily acquire the common shares of minority holders in one of two ways:

- (a) By a procedure under Cayman Law known as a “scheme of arrangement,” as described above.
- (b) By acquiring pursuant to a tender offer 90% of the shares not already owned by the acquiring party (the “offeror”). If an offeror has, within four months after the making of an offer for all the shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four month period, require any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering shareholder, the nontendering shareholder is able to convince the court to order otherwise.

Dissent Rights

The OBCA provides that shareholders of a corporation entitled to vote on certain matters are entitled to exercise Dissent Rights and demand payment of the fair value of their shares. Dissent rights exist when there is a vote upon matters such as: (i) amending its articles to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class, (ii) amending its articles to add, change or remove any restriction on the business or businesses that the corporation may carry on, (iii) amalgamating, (iv) continuing under the laws of another jurisdiction, (v) selling, leasing or exchanging all or substantially all of the corporation’s property, or (vi) carrying out a going-private transaction or a squeeze-out transaction.

Cayman Company Law provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to a statutory merger or consolidation if they follow the following procedure:

- (a) The shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation. Such objection must include a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote.
- (b) Within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection.
- (c) A shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent stating (i) his name and address; (ii) the number and classes of shares in respect of which he dissents (this must be all the shares that he holds in the constituent company); and (iii) a demand for payment of the fair value of his shares. The shareholder will cease to have any rights of a shareholder upon the giving of such Dissent Notice except the right to be paid the fair value of his shares (and the right to participate in court proceedings to determine the fair value or the right to institute proceedings on the grounds that the merger or consolidation is void or unlawful).
- (d) Within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation

is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount.

If the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. The company must serve a copy of such petition on the other parties.

At the hearing, the Cayman court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached.

The costs of the proceeding may be determined by the court and the court may order all or a portion of the expenses incurred by any shareholder in connection with the proceedings, including reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares which are the subject of the proceeding.

These rights of a dissenting shareholder will not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Derivative Actions

Under the OBCA, a complainant may bring an action in the name of a corporation to enforce a corporate cause or action or intervene to defend an action against the corporation, when the corporation cannot or does not take up or defend the action. No action may be brought and no intervention in an action may be made unless the court is satisfied that: (i) the complainant has first applied for leave to the court, (ii) the complainant has given notice to the directors of the corporation of its intention to apply to a court not less than fourteen days before such application, (iii) the complainant is acting in good faith, and (iv) bringing the action is in the interests of the corporation.

Under the OBCA, the court may make any order it thinks fit including: (i) an order authorizing the complainant or any other person to control the conduct of the action, (ii) an order giving directions for the conduct of the action, (iii) an order directing that any amount adjudged payable in the action be paid, in whole or in part, directly to former and present shareholders of the corporation, and (iv) an order requiring the corporation to pay reasonable legal fees incurred by the complainant in connection with the action.

Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- (a) a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- (b) the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or

- (c) those who control the company are perpetrating a “fraud on the minority.”

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Generally, a complainant includes a present or former shareholder (registered or beneficial) of the corporation or any of its affiliates, a present or former officer or director of the corporation or any of its affiliates, the Director under the OBCA, or any other person who, in the discretion of the court is a proper person to make an application for an order.

Oppression Remedy

The OBCA provides an oppression remedy that enables a court to make an order, both interim and final, to rectify the matters complained of, if the court is satisfied upon application by a complainant that: (i) any act or omission of the corporation or any of its affiliates effects a result, (ii) the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any shareholder, creditor, director or officer of the corporation.

The laws of the Cayman Islands do not provide for a similar remedy, however, a shareholder does have the right to petition the court to wind-up a company on just and equitable grounds.

Enforcement of Judgments and other Matters under Cayman Company Law

Galaxy LP has been advised by Maples and Calder, its Cayman Islands counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of Canadian or United States courts obtained in actions against the Resulting Issuer or its affiliates, directors, or officers, as well as the experts named in this Information Circular, who reside outside Canada or the United States predicated upon the civil liability provisions of Canada or the United States federal securities laws and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Resulting Issuer or its affiliates, directors or officers, as well as the experts named in this Information Circular, who reside outside Canada or the United States predicated solely upon the civil liability provisions of Canadian or United States securities laws, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in Canada and the United States, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met.

For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands courts) in the context of a reorganisation plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarised above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion.

Those cases have now been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. The Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

APPENDIX A

ARRANGEMENT RESOLUTION

Articles of Amendment

BE IT RESOLVED THAT:

1. Paragraph 10 of the Certificate and Articles of Amalgamation of Bradmer Pharmaceuticals Inc. (the "**Corporation**") is deleted in its entirety and replaced with the following:

10. The Corporation is permitted to issue fractional securities.
2. Any one director or officer of the Corporation be authorized to execute the Articles of Amendment in prescribed form, and to do such further acts, as may be necessary to give full effect to the resolution amending the Articles of Amalgamation of the Corporation or as may be required to carry out the full intent and meaning thereof.

Plan of Arrangement

BE IT RESOLVED THAT:

3. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Corporation, pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Corporation, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC dated February 14, 2018, as amended, all as more particularly described and set forth in the management information circular (the "**Circular**") of the Corporation dated May 14, 2018 accompanying the notice of this meeting (as the Arrangement may be duly modified or amended), is hereby authorized, approved and adopted;
4. The plan of arrangement, as it may be or has been duly amended (the "**Plan of Arrangement**"), involving the Corporation and implementing the Arrangement, the full text of which is set out in Appendix D to the Circular (as the Plan of Arrangement may be, or may have been, duly modified or amended), is hereby approved and adopted;
5. The Arrangement Agreement, the actions of the directors of the Corporation in approving the Arrangement and the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the shareholders of the Corporation:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

Share Consolidation

BE IT RESOLVED THAT:

7. All of the issued and outstanding fully paid common shares in the capital of the Corporation be consolidated (the “**Consolidation**”) on the basis of one post-Consolidation common share in the capital of the Corporation for each 126.38 pre-Consolidation common shares in the capital of the Corporation, all as more particularly described in the Circular;
8. Any director or officer of the Corporation is hereby authorized and directed to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

Application for Continuance under the Companies Law (2016 Revision) of the Cayman Islands

BE IT RESOLVED THAT:

9. The Corporation, governed by the OBCA, is authorized to continue under the *Companies Law (2016 Revision)* (the “**Cayman Company Law**”) of the Cayman Islands (the “**Continuation**”);
10. The Corporation is authorized to apply to the Director under the OBCA for authorization to permit such continuance;
11. The Corporation is authorized to apply to the Registrar of Companies under the Cayman Company Law for a certificate of registration by way of continuation continuing the Corporation as if it had been incorporated under the Cayman Company Law;
12. The articles of the Corporation be amended with effect from the date the Corporation is registered as an exempted company in the Cayman Islands by substituting for the provisions of its articles the provisions set out in the Memorandum and Articles of Association presented to the shareholders of the Corporation in the form attached as Appendix H to the Circular;
13. Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver any and all documents that are required to be filed under the OBCA in connection with the Continuation, the Arrangement Agreement or the Plan of Arrangement; and
14. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Continuation, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Corporation;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Name Change

BE IT RESOLVED THAT:

15. In connection with the Continuation, the Corporation change its name to "Galaxy Digital Holdings Ltd." upon the registration of the Corporation as an exempted company in the Cayman Islands.
16. Any director or officer of the Corporation is hereby authorized and directed to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

Resulting Issuer Stock Option Plan

BE IT RESOLVED THAT:

17. Subject to receipt of the final approval of the TSX Venture Exchange, the adoption of a new stock option plan by the Corporation (the "**Resulting Issuer Stock Option Plan**"), substantially in the form attached as Appendix G to the Circular, pursuant to which the directors of the Corporation may, from time to time and subject to the restrictions as laid out in the Resulting Issuer Stock Option Plan, grant stock options to persons eligible under the Resulting Issuer Stock Option Plan entitling such eligible persons to acquire up to an aggregate number of common shares in the capital of the Corporation that will not exceed 10% of the issued and outstanding common shares (on a post-Consolidation, post-Continuation basis and fully exchanged basis), be and is hereby approved.
18. Any director or officer of the Corporation is hereby authorized and directed to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing.

APPENDIX B
INTERIM ORDER

Please see attached.

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

THE HONOURABLE
JUSTICE PATTILLO

)
)
)

FRIDAY, THE 11TH
DAY OF MAY, 2018



IN THE MATTER OF *BUSINESS CORPORATIONS ACT*
(ONTARIO), R.S.O. 1990, CHAP. B.16, SECTION 182, AS
AMENDED

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING BRADMER PHARMACEUTICALS INC., FIRST
COIN CAPITAL CORP., GALAXY DIGITAL LP and GALAXY
DIGITAL GP LLC**

INTERIM ORDER

THIS MOTION, made by the Applicant, Bradmer Pharmaceuticals Inc. (the “**Company**” or “**Bradmer**”) for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application dated April 11, 2018, the affidavit of Paul Van Damme sworn April 11, 2018 (the “**Affidavit**”), including the Plan of Arrangement, which is attached as Appendix D to the draft Company Management Information Circular (the “**Circular**”), which is attached as Exhibit “A” to the Affidavit, and the affidavit of Andrew McLeod sworn May 10, 2018, and on hearing the submissions of the lawyers for the Company and for Galaxy Digital LP (“**Galaxy LP**”) and Galaxy Digital GP LLC (“**Galaxy GP**”),

Definitions

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. THIS COURT ORDERS that the Company is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) in the capital of the Company, to be held at the offices of Wildeboer Dellelce LLP, Suite 800, 365 Bay Street, Toronto, at 11:00 a.m. (Toronto time) on June 11, 2018, in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting, approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the Circular (the “**Notice of Meeting**”) and the articles and by-laws of the Company, subject to what may be provided hereafter and subject to further order of this Court.

4. THIS COURT ORDERS that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be 5:00 p.m. on May 10, 2018.

5. THIS COURT ORDERS that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Shareholders or their respective proxyholders;

- (b) the officers, directors, auditors and advisors of the Company; and
- (c) other persons who may receive the permission of the Chair of the Meeting.

6. THIS COURT ORDERS that the Company may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise properly be before the Meeting.

Quorum

7. THIS COURT ORDERS that the Chair of the Meeting shall be determined by the Company and that the quorum at the Meeting shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for an absent Shareholder so entitled, and together holding or representing by proxy not less than 10% of the outstanding Shares entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. THIS COURT ORDERS that the Company is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Company may determine.

Amendments to the Circular

10. THIS COURT ORDERS that the Company is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. THIS COURT ORDERS that the Company, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Company may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. THIS COURT ORDERS that, in order to effect notice of the Meeting, the Company shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as the Company may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), to the following:

- (a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending, by one or more of the following methods:
 - (i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of the Company, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of the Company;
 - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i), above; or
 - (iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of the Company, who requests such transmission in writing and, if required by the Company, who is prepared to pay the charges for such transmission;

- (b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and
- (c) the respective directors and auditors of the Company, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that, in the event that the Company elects to distribute the Meeting Materials, the Company is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by the Company to be necessary or desirable (collectively, the “**Court Materials**”) to holders of options (“**Options**”), to holders of the shares (“**First Coin Shares**”) of First Coin Capital Corp. (“**First Coin**”) and to holders (“**First Coin Optionholders**”) of options to purchase First Coin Shares (“**First Coin Options**”), by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraphs 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of the Company or its registrar and transfer agent at the close of business on the Record Date.

14. THIS COURT ORDERS that accidental failure or omission by the Company to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person

entitled by the Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Company, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. THIS COURT ORDERS that the Company is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as the Company may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Company may determine.

16. THIS COURT ORDERS that distribution of the Meeting Materials and the Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. THIS COURT ORDERS that the Company is authorized to use the proxies substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as the Company may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The Company is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. The Company may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if the Company deems it advisable to do so.

18. THIS COURT ORDERS that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s. 110(4)(a) of the OBCA: (a) must be deposited at the registered office of the Company as set out in the Circular; and (b) any such instruments must be received by the Company not later than 5:00 p.m. (Eastern Time) on June 7, 2018, or, if the Meeting is adjourned or postponed, not later than 5:00 p.m. (Eastern Time) on the day which is two business days preceding the date of the adjourned or postponed Meeting, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof.

Voting

19. THIS COURT ORDERS that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares as of the close of business on the Record

Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. THIS COURT ORDERS that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Shareholders who vote in respect thereof, in person or by proxy, at the Meeting. Such votes shall be sufficient to authorize the Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Shareholders, Optionholders, holders of ACOs, subject only to final approval of the Arrangement by this Court.

21. THIS COURT ORDERS that in respect of matters properly brought before the Meeting pertaining to items of business affecting the Company (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. THIS COURT ORDERS that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written

objection to the Arrangement Resolution to the Company, in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Bradmer not later than 5:00 p.m. (Eastern Time) on the second business day immediately preceding the Meeting or any adjournment(s) or postponement(s) thereof, and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Honourable Court.

23. THIS COURT ORDERS that the Company shall be required to offer to pay fair value as of the day prior to approval of the Arrangement Resolution for Shares held by registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such registered Shareholders may be entitled pursuant to the terms of the Arrangement Agreement.

24. THIS COURT ORDERS that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- (a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Bradmer for cancellation in consideration for a cash payment from Bradmer equal to such fair value; or
- (b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the

Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall the Company or any other person be required to recognize such Shareholders as holders of voting common shares of Bradmer at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from the Company's register of holders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

25. THIS COURT ORDERS that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Company may apply to this Honourable Court for final approval of the Arrangement.

26. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Company, with a copy to counsel for Galaxy LP and Galaxy GP as soon as reasonably practicable, and, in any event, no less than five (5) days before the hearing of this Application at the following addresses:

CRAWLEY MACKEWN BRUSH LLP
Suite 800 – 179 John Street
Toronto, Ontario M5T 1X4

Bruce O'Toole
Tel: (416) 217-0110
Fax: (416) 217-0220
Lawyers for the Applicant, Bradmer Pharmaceuticals Inc.

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street, Suite 4000
Commerce Court West
Toronto, ON M5L 1A9

Ryan A. Morris
Lawyers for Galaxy LP and Galaxy GP

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre
East Tower, 22 Adelaide St W
Toronto, ON M5H 4E3

Caitlin R. Sainsbury
Lawyers for First Coin

28. THIS COURT ORDERS that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- (a) the Company;
- (b) Galaxy LP and Galaxy GP;
- (c) First Coin; and
- (d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. THIS COURT ORDERS that any materials to be filed by the Company in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

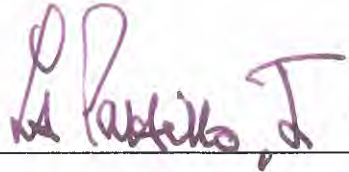
31. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, ACOs, Subscription Receipts, or the by-laws of the Company, this Interim Order shall govern.

Extra-Territorial Assistance

32. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory, or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. THIS COURT ORDERS that the Company shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



A handwritten signature in purple ink, appearing to read "J. P. Pabst", is written above a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

MAY 11 2018

PER / PAR:



A handwritten signature in blue ink, appearing to read "pl", is written next to the "PER / PAR:" label.

IN THE MATTER OF *BUSINESS CORPORATIONS ACT (ONTARIO)*, R.S.O. 1990, CHAP. B.16, SECTION 182, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BRADMER PHARMACEUTICALS INC., FIRST COIN CAPITAL CORP., GALAXY DIGITAL LP and GALAXY DIGITAL GP LLC

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

BLAKE, CASSELS & GRAYDON LLP
Barristers & Solicitors
199 Bay Street, Ste. 4000
Commerce Court West
Toronto, Ontario M5L 1A9

Ryan A. Morris LSUC#: 50831C
Tel: (416) 863-2176
Fax: (416) 863-2653

Lawyers for
Galaxy Digital LP and Galaxy Digital GP LLC

APPENDIX C

NOTICE OF APPLICATION FOR THE FINAL ORDER

Please see attached.

Court File No. *CV-18-595636-00CL*

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



**IN THE MATTER OF *BUSINESS CORPORATIONS ACT*
(ONTARIO), R.S.O. 1990, CHAP. B.16, SECTION 182, AS
AMENDED**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING BRADMER PHARMACEUTICALS INC., FIRST
COIN CAPITAL CORP., GALAXY DIGITAL LP and GALAXY
DIGITAL GP LLC**

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on a date to be set by the court at 330 University Avenue, 8th Floor, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU

**WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES,
LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL
AID OFFICE.**

Date April 11, 2018

Issued by


Registry Officer

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto ON M5G 1R7

TO: All Holders of Common Shares in the capital of Bradmer Pharmaceuticals Inc.

AND TO: All Holders of Options to purchase Common Shares in the capital of Bradmer Pharmaceuticals Inc.

AND TO: All Holders of Agent Compensation Options to purchase Common Shares in the capital of Bradmer Pharmaceuticals Inc.

AND TO: All Directors of Bradmer Pharmaceuticals Inc.

AND TO: The Auditor for Bradmer Pharmaceuticals Inc.

AND TO: All Holders of Common Shares in the capital of First Coin Capital Corp.

AND TO: All Holders of Options to purchase Common Shares in the capital of First Coin Capital Corp.

AND TO: All Holders of Common Shares in the capital of Galaxy Digital GP LLC

AND TO: All Holders of Partnership Units of Galaxy Digital LP

AND TO: **BORDEN LADNER GERVAIS LLP**
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Lawyers for First Coin Capital Corp.

AND TO: **BLAKE, CASSELS & GRAYDON LLP**

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Lawyers for Galaxy Digital LP and Galaxy Digital GP LLC

APPLICATION

1. Bradmer Pharmaceuticals Inc. (“**Bradmer**” or the “**Company**”) makes application for:
 - (a) an order pursuant to section 182 of the Ontario Business Corporations Act, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”) approving a Plan of Arrangement (the “**Arrangement**”) as described in the Bradmer Management Information Circular (the “**Circular**”) which Circular will be attached as an exhibit to the affidavit to be filed in support of this Application, and which will result in, among other things, the combination of substantially all of the assets of Bradmer, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC (“**Galaxy GP**”) into a limited partnership that will serve as a permanent capital vehicle to function as a merchant bank focused on the blockchain and cryptocurrency FinTech industry;
 - (b) an interim order for the advice and directions of this Court pursuant to subsection 182(5) of the OBCA with respect to the Arrangement and this Application (the “**Interim Order**”);
 - (c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and
 - (d) such further and other relief as this Court may deem just.
2. The grounds for the application are:
 - (a) the Company is an inactive corporation incorporated and subsisting under the provisions of the OBCA, the common shares of which (the “**Shares**”) are listed on the NEX board of the TSX Venture Exchange under the symbol “**BMR.H**”;

- (b) on February 14, 2018, the Company announced the closing of a private placement offering of 60,969,746 subscription receipts at a price of C\$5.00 per subscription receipt (the “**Subscription Receipts**”) for gross proceeds of approximately C\$305,000,000;
- (c) through the Arrangement, substantially all of the assets of the Company, including the proceeds of the Subscription Receipt offering, will be combined with the assets of First Coin, Galaxy LP and Galaxy GP into a limited partnership, Galaxy Digital Holdings LP (“**GDH LP**”), that will serve as a permanent capital vehicle to function as a merchant bank focused on the blockchain and cryptocurrency FinTech industry;
- (d) the Arrangement will result in, among other things,
 - (i) holders of Shares who are U.S. residents for tax purposes receiving cash consideration for their Shares;
 - (ii) the exchange of the Subscription Receipts for Shares and the release of the proceeds of the Subscription Receipt offering to the Company;
 - (iii) the Company purchasing units of GDH LP with the proceeds of the Subscription Receipt offering;
 - (iv) consolidation of the Shares, including adjusting the terms of outstanding options to acquire Shares to account for such consolidation; and

- (v) the Company changing its name to Galaxy Digital Holdings Ltd. and effecting a corporate continuance from Ontario into the Cayman Islands.
 - (e) the Arrangement is an “arrangement” within the meaning of subsection 182(1) of the OBCA;
 - (f) all statutory requirements for an arrangement under the OBCA either have been fulfilled or will be fulfilled by the date of the return of this Application;
 - (g) the directions set out and the approvals required pursuant to any Interim Order this court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;
 - (h) the Arrangement is put forward in good faith;
 - (i) the Arrangement is fair and reasonable and it is appropriate for this Court to approve the Arrangement;
 - (j) section 182 of the OBCA;
 - (k) rules 3.02(1), 14.05(2), 16.04(1), 16.08, 17.02, 37 and 38 of the Rules of Civil Procedure; and
 - (l) such further and other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) such Interim Order as may be granted by this Court;
 - (b) the affidavit of Paul Van Damme, to be sworn, and the exhibits thereto;

- (c) such further affidavit(s) on behalf of the Company, reporting as to the compliance with any Interim Order of this Court and as to the result of any meetings ordered by any Interim Order of this Court; and
- (d) such further and other material as counsel may advise and this Court may permit.

4. The Notice of Application will be sent to all registered holders of the Shares, and to such holders of Options to purchase Shares and Agent Compensation Options to purchase Shares who otherwise will not receive a copy of the Notice of Application as a registered holder of Shares, at the address of each holder as shown on the books and records of the Company as at the close of business on the Record Date, or as this Court may direct in the Interim Order, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* in the case of those holders whose addresses, as they appear on the books and records of the Company, are outside Ontario.

April 11, 2018

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Lawyers for the Applicant,
Bradmer Pharmaceuticals Inc.

IN THE MATTER OF *BUSINESS CORPORATIONS ACT (ONTARIO)*, R.S.O. 1990, CHAP. B.16, SECTION 182, AS AMENDED

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING BRADMER PHARMACEUTICALS INC., FIRST
COIN CAPITAL CORP., GALAXY DIGITAL LP and GALAXY DIGITAL GP LLC**

Court File No. CV- 18-595636-00CL

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

**PROCEEDING COMMENCED AT
TORONTO**

NOTICE OF APPLICATION

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APPENDIX D

PLAN OF ARRANGEMENT

Please see attached.

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions.

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms have the following meanings:

“Advisory Fee” means an advisory fee of CDN\$1,000,000 payable to the Private Placement Agent by Pubco.

“Agency Agreement” means the Agency Agreement dated February 14, 2018 among Pubco, First Coin, Galaxy LP and the Private Placement Agent.

“Agency Expenses” means the reasonable costs and out-of-pocket expenses of the Private Placement Agent in connection with the Brokered Private Placement.

“Agency Fee” means, together, cash commission of 5.0% of the gross proceeds of the Brokered Private Placement and cash commission of 2.5% of the gross proceeds of the Non-Brokered Private Placement (or such other percentage (not to exceed 5%) as otherwise agreed to by the Agent, Pubco and Galaxy LP on the date of closing of the Private Placement), each payable to the Private Placement Agent by Pubco.

“Agency Compensation Options” means the aggregate number of options exercisable to acquire such number of Pubco Shares following the Pubco Share Consolidation as is equal to 2.5% of the number of Subscription Receipts issued pursuant to the Private Placement, other than the Subscription Receipts issued to persons or entities identified and selected by GGI, to be granted to the Private Placement Agent by Pubco at the closing of the Private Placement.

“Arrangement” means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the discretion of the Court in the Final Order.

“Arrangement Agreement” means the Arrangement Agreement dated as of February 14, 2018 among Pubco, First Coin, Galaxy LP, and Galaxy GP, providing for, among other things, the Arrangement, as the same may be amended, supplemented and/or restated from time to time, including all schedules to it.

“Articles of Arrangement” means the articles of arrangement in respect of the Arrangement that are required by the OBCA to be sent to the Director after the Final Order is made, which are to be in form and substance satisfactory to each of the Parties, acting reasonably.

“business day” means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario, the Province of British Columbia or the State of New York.

“Cayman Company Law” means the *Companies Law (2016 Revision)* of the Cayman Islands.

“Certificate” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed.

“Closing Agency Amount” means the amount equal to (i) the Escrowed Agency Fee, plus (ii) the Advisory Fee, plus (iii) the Closing Agency Expenses, payable in accordance with the terms of the Agency Agreement.

"Closing Agency Expenses" means the Agency Expenses less the Immediate Agency Expenses.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Depository" means such Person as the Parties may appoint to act as depository in relation to the Arrangement, acting reasonably.

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Dissent Rights" has the meaning given to it in Section 4.1.

"Dissenting Pubco Shareholder" means a registered holder of Pubco Shares who: (a) dissents in respect of the Pubco Arrangement Resolution in strict compliance with the Dissent Rights, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights; and (c) is ultimately entitled to be paid the fair value for its Pubco Shares; but only in respect of the shares in respect of which Dissent Rights are validly exercised by such holder.

"Earnings" means any income (including interest or gains) derived from investing the Initial Escrowed Proceeds pursuant to the Subscription Receipt Agreement.

"Effective Date" means the date of the Certificate.

"Effective Time" means 12:01 a.m. on the Effective Date, or such other time as agreed to by Galaxy LP and Pubco before the Effective Date.

"Election Agent" has the meaning given to it in Section 5.1(a).

"Eligible First Coin Optionholder" means a First Coin Optionholder immediately prior to the Effective Time, that is not a U.S. Person.

"Eligible Holder" means a First Coin Shareholder that is either a resident of Canada or a "Canadian partnership" for purposes of the Tax Act at the Effective Time and that is not a Non-Participating First Coin Shareholder.

"Escrowed Agency Fee" means the Agency Fee less the Immediate Agency Fee.

"Escrowed Funds" means the aggregate of the Initial Escrowed Proceeds, and any Earnings thereon derived directly or indirectly from time to time from holding of the Initial Escrowed Proceeds as contemplated by the Subscription Receipt Agreement.

"Exchange Agreement" means the Exchange Agreement to be entered into between Pubco, GDH LP and the holders of GDH B Units, as contemplated in this Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other parties to the Arrangement Agreement, pursuant to which Pubco will agree to issue additional Pubco Shares to an exchanging holder of GDH B Units at the direction of GDH LP for the purposes of satisfying GDH LP's obligations under the terms of the GDH B Units to deliver Pubco Shares to an exchanging holder of GDH B Units in the event that GDH LP does not elect to deliver cash in lieu of Pubco Shares in respect of such exchange.

"Final Order" means the order of the Court pursuant to Section 182 of the OBCA, in form and substance satisfactory to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Parties, each acting reasonably) on appeal.

"First Coin" means First Coin Capital Corp., a corporation existing under the laws of the Province of British Columbia.

"First Coin Arrangement Resolution" means a special resolution of the First Coin Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(c) of the Arrangement Agreement, pursuant to which 100% of the First Coin Shareholders approve the Arrangement.

"First Coin Canadian Shareholder" means each First Coin Shareholder that certifies in a duly completed First Coin Letter of Transmittal that such shareholder is either (i) a person resident in Canada for purposes of the Tax Act, or (ii) a "Canadian partnership" within the meaning of the Tax Act.

"First Coin Consideration" means such number of GDH B Units to be issued and delivered by GDH LP to each First Coin Shareholder as consideration for each First Coin Share that shall be transferred and assigned by such First Coin Shareholder to GDH LP as contemplated by this Plan of Arrangement, the aggregate of which shall be 5,333,328 GDH B Units (such number having been calculated on the date of the Arrangement Agreement (prior to subtracting any GDH B Units that will not be issued to Non-Participating First Coin Shareholders)), as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"First Coin Letter of Transmittal" means the letter of transmittal for use by the First Coin Shareholders with respect to the Arrangement, which shall be mailed to the First Coin Shareholders.

"First Coin Options" means the incentive stock options granted by First Coin pursuant to the provisions of the First Coin Stock Option Plan.

"First Coin Optionholder" means a holder of First Coin Options.

"First Coin Share" means a common share in the capital of First Coin.

"First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time.

"First Coin Stock Option Plan" means the stock option plan of First Coin dated October 1, 2017.

"First Coin Transfer Agreement" means the Transfer Agreement to be entered into and to be duly executed by all of the First Coin Shareholders and GDH LP.

"Galaxy Consideration" means an aggregate of 213,696,000 GDH B Units to be issued and delivered by GDH LP to GGI as consideration for the Galaxy GP Shares and Galaxy LP Units that shall be transferred and assigned by GGI to GDH LP as contemplated by this Plan of Arrangement, such number having been calculated on the date of the Arrangement Agreement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Galaxy Employee Equity Commitment" means a commitment from GGI to certain persons, including employees of Galaxy Group, to make grants of equity in GDH LP as consideration for services performed to Galaxy Group.

"Galaxy Founder Employee" means a person who has received a Galaxy Employee Equity Commitment.

"Galaxy GP" means Galaxy Digital GP LLC, a limited liability company existing under laws of the Cayman Islands.

"Galaxy GP Shares" means all of the issued and outstanding membership interests in Galaxy GP.

“Galaxy Group” means GGI, Galaxy Investment Partners and their respective affiliates.

“Galaxy LP” means Galaxy Digital LP, an exempted limited partnership formed under the laws of the Cayman Islands.

“Galaxy LP Units” means all of the issued and outstanding limited partnership units of Galaxy LP.

“Galaxy LPA” means the limited partnership agreement of Galaxy LP.

“Galaxy Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by GGI and GDH LP.

“GDH A-1 Units” means the Class “A-1” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH A-2 Units” means the Class “A-2” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH B Units” means the Class “B” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH Employee Equity” means GDH B Units (or interests in GDH LP based on or exercisable or convertible into GDH B Units) issuable pursuant to the equity-based compensation arrangements of GDH LP to be established as soon as practicable following the formation of GDH LP, which such securities shall entitle the holders thereof to acquire an aggregate of 30,996,000 GDH B Units, such number having been calculated on the date of the Arrangement Agreement, and as may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

“GDH General Partnership Interest” means the general partnership interest in GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH GP (Canada)” means a corporation to be formed under the laws of Ontario as soon as practicable following the execution of the Arrangement Agreement, all of the shares of which will be owned by Pubco, for the purposes of acting as the initial general partner of GDH LP.

“GDH GP (Cayman)” means a limited liability company to be formed under the laws of the Cayman Islands, as soon as practicable following the execution of the Arrangement Agreement, all of the membership interests of which will be owned by GGI.

“GDH GP Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by GDH GP (Canada) and GDH GP (Cayman).

“GDH LP” means an exempted limited partnership to be formed under the laws of the Cayman Islands as soon as practicable following the execution of the Arrangement Agreement, with GDH GP (Canada) as its initial general partner and Pubco as its initial limited partner.

“GDH LP Subscription Amount” means such aggregate subscription price to be paid by Pubco to GDH LP as consideration for the GDH LP Subscription A Units to be issued and delivered by GDH LP to Pubco as contemplated by this Plan of Arrangement, which such aggregate subscription price shall equal the Escrowed Funds, less the Subscription Receipt Agent Amount and less the Closing Agency Amount, and shall be paid in U.S. dollars (with any Canadian dollar denominated portion thereof being convertible into U.S. dollars based on the applicable daily average rate published by the Bank of Canada two business days prior to the Effective Date, as shall be specified in the Pre-Arrangement Notice).

“GDH LP Subscription A Units” means an aggregate of [●] GDH A-1 Units and [●] GDH A-2 Units to be issued and delivered by GDH LP to Pubco as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount as contemplated by this Plan of Arrangement, such numbers having been calculated on the date of the Arrangement Agreement, as such numbers may be adjusted as necessary or as otherwise agreed by the Parties, the final numbers being set out in the Pre-Arrangement Notice.

“GDH LPA” means the form of limited partnership agreement of GDH LP, to be entered into as soon as practicable following the date of the of the Arrangement Agreement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties.

“GGI” means Galaxy Group Investments LLC, a limited liability company existing under the laws of Delaware.

“Governmental Entity” means any:

- (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing;
- (c) any stock exchange; or
- (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Immediate Agency Expenses” such portion of the Agency Expenses as are paid by Pubco to the Private Placement Agent on the Private Placement Closing Date.

“Immediate Agency Fee” means 50% of the Agency Fee in respect of any Subscription Receipts issued to purchasers under the Private Placement, whose orders are subject to retail selling concessions payable to an investment advisor.

“Initial Escrowed Proceeds” means the amount of CDN\$134,414,586 and US\$134,624,885, being the aggregate amount of the proceeds received from the issue of the Subscription Receipts pursuant to the Private Placement, less the Immediate Agency Fee and the Immediate Agency Expenses.

“Interim Order” means an order of the Court, in form and substance acceptable to the Parties, acting reasonably, containing declarations and directions in respect of the notice to be given and the conduct of the Pubco Shareholder Meeting with respect to the Arrangement, as such order may be amended by the Court with the consent of the Parties, each acting reasonably.

“Laws” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law or equity, orders, ordinances, protocols, codes, guidelines, conventions, treaties, policies, notices, directions, injunctions, judgments, rulings, decrees and the terms and conditions of any grant of approval, permission, authority or license, in each case of any Governmental Entity or self-regulatory authority. The term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to, or binding upon, such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

“Non-Participating First Coin Consideration” means CDN\$1.97 for each one First Coin Share held by a Non-Participating First Coin Shareholder.

"Non-Participating First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time, that is a U.S. Person and not a Qualified Purchaser.

"Non-Participating Pubco Consideration" means CDN\$0.03956 for each one Pubco Share held by a Non-Participating Pubco Shareholder.

"Non-Participating Pubco Shareholder" means a holder of Pubco Shares, other than a Dissenting Pubco Shareholder, immediately prior to the Effective Time, that is a U.S. Person.

"OBCA" means the *Business Corporations Act* (Ontario).

"Option Exchange Ratio" means the number equal to the quotient obtained by dividing:

- (a) 155,039, representing the aggregate number of Pubco Shares to be issuable upon the exercise of the Replacement Pubco Options (such number having been calculated on the date of the Arrangement Agreement), by
- (b) the aggregate number of First Coin Shares issuable upon the exercise of the First Coin Options outstanding immediately prior to the Effective Time,

as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Parties" means Galaxy GP, Galaxy LP, First Coin and Pubco, and **"Party"** means any one of them.

"Person" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity).

"Plan of Arrangement", "hereof", "herein", "hereto" and similar references mean and refer to this plan of arrangement.

"Pre-Arrangement Notice" means a written notice to be agreed upon by each of Pubco, First Coin and Galaxy LP at least two business days prior to the Effective Date setting out particular amounts to be identified, determined and/or calculated in or under Section 3.1, as shall be so identified, determined and/or calculated by Pubco, First Coin and Galaxy LP, which shall include the Galaxy Consideration, the First Coin Consideration, the number of GDH LP Subscription A Units, the GDH LP Subscription Amount, the number of Pubco Subsidiary Subscription Shares, the Pubco Subsidiary Subscription Amount, the Option Exchange Ratio, the GDH Employee Equity and proportionate distribution thereof, and any other amount or information to be included therein.

"Pre-Consolidation Pubco Share" means a common share in the capital of Pubco outstanding prior to the Pubco Share Consolidation.

"Private Placement" means the private placement by Pubco of Subscription Receipts (i) for gross proceeds of CDN\$134,865,000 on a "best efforts" agency basis (**"Brokered Private Placement"**), and (ii) for gross proceeds of US\$134,624,885 and CDN\$316,000 on a non-brokered basis (**"Non-Brokered Private Placement"**), all pursuant to the terms and conditions set out in the Agency Agreement.

"Private Placement Agent" means GMP Securities L.P.

"Private Placement Closing Date" means the date of the closing of the Private Placement.

"Pubco" means Bradmer Pharmaceuticals Inc., a corporation existing under the laws of the Province of Ontario and, for greater certainty, includes Pubco following its change of name to "Galaxy Digital Holdings

Ltd.” following the continuance of Bradmer Pharmaceuticals Inc. from Ontario into the Cayman Islands as contemplated in this Plan of Arrangement.

“Pubco Arrangement Resolution” means a special resolution of the Pubco Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(b) of the Arrangement Agreement, including the necessary approvals for the Arrangement, the Plan of Arrangement and all the steps contemplated thereby.

“Pubco Articles” means the Articles of Amalgamation of Pubco, dated February 1, 2006.

“Pubco Letter of Transmittal” means the letter of transmittal for use by the Non-Participating Pubco Shareholders with respect to the Arrangement, which shall be mailed to the Pubco Shareholders.

“Pubco Options” means the incentive stock options granted by Pubco pursuant to the provisions of the Pubco Stock Option Plan.

“Pubco Share” means a common share in the capital of Pubco (including, for greater certainty, prior to the Pubco Share Consolidation, the Pre-Consolidation Pubco Shares, and following completion of the Pubco Share Consolidation, the common shares in the capital of Pubco as they exist from and after such time).

“Pubco Share Consolidation” means the consolidation of the Pre-Consolidation Pubco Shares on the basis of the Pubco Share Consolidation Ratio, pursuant to this Plan of Arrangement.

“Pubco Share Consolidation Ratio” means the ratio at which the Pre-Consolidation Pubco Shares will be consolidated pursuant to the Pubco Share Consolidation, initially equal to 126.38 Pre-Consolidation Pubco Shares for each one Pubco Share following the Pubco Share Consolidation.

“Pubco Shareholder” at any particular time means a holder of Pubco Shares at such time, and for greater certainty, following completion of the Pubco Share Consolidation pursuant to this Plan of Arrangement, shall mean only the holder of one or more whole Pubco Shares after giving effect to the treatment of fractional shares contemplated by Section 5.3.

“Pubco Shareholder Meeting” means the annual and special meeting of Pubco Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, among other things, the Pubco Arrangement Resolution.

“Pubco Stock Option Plan” means the stock option plan of Pubco dated February 10, 2006, as amended and restated on May 1, 2007, April 9, 2008 and June 30, 2010.

“Pubco Subsidiary” means a wholly-owned subsidiary of Pubco, to be formed prior to the Effective Date, under the laws of Delaware, or such other jurisdiction as may be acceptable to GGI.

“Pubco Subsidiary Share” means a common share in the capital of Pubco Subsidiary.

“Pubco Subsidiary Subscription Amount” means such aggregate subscription price for the Pubco Subsidiary Subscription Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by this Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

“Pubco Subsidiary Subscription Shares” means such number of Pubco Subsidiary Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by Section 3.1(i) of this Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

"Qualified Purchaser" has the meaning given to it in Section 2(a)(51) of the U.S. Investment Company Act.

"Regulation S" means Regulation S under the U.S. Securities Act.

"Replacement Pubco Options" means Pubco Options granted by Pubco to Eligible First Coin Optionholders in consideration for the disposition of their respective First Coin Options, as contemplated by Section 3.1(m) of this Plan of Arrangement.

"Subscription Receipt Agent" means TSX Trust Company.

"Subscription Receipt Agent Amount" means the aggregate amount payable by Pubco to the Subscription Receipt Agent upon the Escrowed Funds being released to Pubco, pursuant to the terms of the Subscription Receipt Agreement.

"Subscription Receipt Agreement" means the subscription receipt agreement dated as of February 14, 2018, among Pubco, Galaxy LP, First Coin, GMP Securities L.P. and the Subscription Receipt Agent.

"Subscription Receipts" means the subscription receipts issued pursuant to the Private Placement, with each one Subscription Receipt entitling the holder thereof to receive, upon the automatic exercise thereof in accordance with its terms and the terms of the Subscription Receipt Agreement, without further action on the part of the holder, 126.38 Pre-Consolidation Pubco Shares.

"Subsidiary" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*.

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Election Deadline" has the meaning given to it in Section 5.1(b).

"Tax Receivables Agreement" means the Tax Receivables Agreement to be entered into among GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and Pubco, as contemplated by this Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties, pursuant to which Pubco will agree to pay GGI and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, for the tax benefits created when GGI and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, exchange their respective GDH B Units for Pubco Shares in accordance with their terms and the terms of the Exchange Agreement, as and when such tax benefits are realized.

"Taxes" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes include all income or profits taxes (including federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonized sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, that one of the Parties or any of its Subsidiaries is required to pay, withhold or collect, including any liability for any of the foregoing arising as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, or as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"Term Sheet" has the meaning given to it in the form of subscription agreement entered into by Pubco and the subscribers in the Private Placement.

“Transfer Agreement” means an agreement to sell, transfer, assign and convey a collective right, title and interest in securities, which agreement shall contain customary covenants, representations, warranties and other provisions for a transaction of such nature.

“United States” or “U.S.” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“U.S. Investment Company Act” means the U.S. *Investment Company Act of 1940*, as amended.

“U.S. Person” has the meaning given to it in Rule 902(k) of Regulation S.

“U.S. Securities Act” means the U.S. *Securities Act of 1933*, as amended.

1.2 Terms Defined in Arrangement Agreement or OBCA

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the OBCA and not defined herein or in the Arrangement Agreement have the same meaning herein as in the OBCA, unless the context otherwise requires.

1.3 Certain Rules of Interpretation

- (a) *Interpretation Not Affected by Headings.* The division of this Plan of Arrangement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and do not affect the meaning or interpretation of this Plan of Arrangement.
- (b) *Including.* Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.
- (c) *Article References.* Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, Subsection or Schedule by number or letter or both refer to the Article, Section, Subsection or Schedule, respectively, bearing that designation in this Plan of Arrangement.
- (d) *Number and Gender.* In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- (e) *Date for Any Action.* If the date on which any action is required to be taken under this Plan of Arrangement by a Party is not a business day in the place where the action is required to be taken, such action is required to be taken on the next succeeding day that is a business day in such place.
- (f) *Currency.* Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.
- (g) *Statutory References.* A reference to a particular statute or Law is to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.
- (h) *Time References.* References to time are to local time, Toronto, Ontario, Canada.

ARTICLE 2 ARRANGEMENT AGREEMENT

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. This Plan of Arrangement becomes effective at, and is binding at and after, the Effective Time on (and for greater certainty, is procedurally and substantively fair to) Pubco, First Coin, Galaxy GP, Galaxy LP, GDH GP, GDH LP, GGI, Galaxy Employee Founders and all persons who were immediately prior to the Effective Time holders or beneficial owners of the Subscription Receipts, the Pubco Shares, the Pubco Options, the First Coin Shares, the First Coin Options, including Dissenting Pubco Shareholders, Non-Participating Pubco Shareholders, Non-Participating First Coin Shareholders, the Subscription Receipt Agent, the Depositary and all other Persons, without any further act or formality required on the part of any Person.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following events or transactions will occur and will be deemed to occur in the following sequence without any further authorization, act or formality, and except where otherwise indicated, each such step shall occur five minutes after the immediately preceding step:

- (a) The Pubco Articles shall be amended such that Pubco shall be permitted to issue fractional securities (including fractional Pubco Shares) thereunder.
- (b) Each Pubco Share held by a Dissenting Pubco Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Pubco in consideration for a debt claim against Pubco in an amount determined and payable in accordance with Article 4 hereof, subject to Article 5, and thereupon:
 - (i) each Dissenting Pubco Shareholder will have only the rights set out in Article 4 and will cease to be the holder of such Pubco Shares;
 - (ii) such Dissenting Pubco Shareholder's name will be removed from Pubco's register of Pubco Shares at such time; and
 - (iii) such Dissenting Pubco Shareholder's Pubco Shares shall be cancelled.
- (c) Each Pubco Share held by a Non-Participating Pubco Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Pubco and Pubco shall pay to each Non-Participating Pubco Shareholder the Non-Participating Pubco Consideration for each such Pubco Share, subject to Article 5, and thereupon:
 - (i) in respect of each Pubco Share so transferred and assigned, such Non-Participating Pubco Shareholder will cease to be the holder of such Pubco Shares and such holder's name will be removed from Pubco's register of holders of Pubco Shares at such time; and
 - (ii) such Non-Participating Pubco Shareholder's Pubco Shares shall be cancelled.
- (d) Each Pubco Option held by a U.S. Person will terminate and be cancelled.
- (e) The Subscription Receipt Agent shall release the Escrowed Funds less the Subscription Receipt Agent Amount and less the Closing Agency Amount, to Pubco and each one Subscription

Receipt shall be automatically exercised into 126.38 Pubco Shares, all in accordance with the provisions of the Subscription Receipt Agreement and an amount equal to the amount of the Escrowed Funds plus the Immediate Agency Fee and the Immediate Agency Expenses shall be added to the stated capital of the Pubco Shares.

- (f) Pubco shall subscribe for and acquire, and GDH LP shall issue and deliver to Pubco, the GDH LP Subscription A Units as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount, and thereupon, Pubco will be entered in GDH LP's register of limited partners as the registered holder of the GDH LP Subscription A Units so issued and shall be the legal and beneficial owner thereof.
- (g) The Pubco Share Consolidation shall be completed, such that:
 - (i) Pubco Shareholders shall thereafter hold, in the aggregate, such number of Pubco Shares as is equal to the quotient obtained by dividing (A) the difference between the aggregate number of Pre-Consolidation Pubco Shares and the sum of (x) the aggregate number of Pubco Shares held by Dissenting Pubco Shareholders and cancelled pursuant to paragraph (a) above, if any, and (y) the aggregate number of Pubco Shares held by Non-Participating Pubco Shareholders and cancelled pursuant to paragraph (b) above, by (B) the Pubco Share Consolidation Ratio, subject to the treatment of fractional shares pursuant to Section 5.3; and
 - (ii) the terms of the outstanding Pubco Options shall be adjusted, in accordance with their terms and terms of the Pubco Stock Option Plan, with respect to the exercise price and the number of Pubco Shares issuable upon the proper exercise of such Pubco Options to account for the Pubco Share Consolidation.
- (h) Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder that is an Eligible Holder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to Article 5, and thereupon:
 - (i) each such First Coin Shareholder will become a member of GDH LP and a party to the GDH LPA; and
 - (ii) in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (i) At 12:01 am (EST) on the day following the actions set out in paragraph (h) immediately above, Pubco shall subscribe for and acquire, and Pubco Subsidiary shall issue and deliver to Pubco, the Pubco Subsidiary Subscription Shares for an aggregate subscription price equal to the Pubco Subsidiary Subscription Amount and, in satisfaction thereof, Pubco shall transfer and assign to Pubco Subsidiary all of the GDH A-2 Units included in the GDH LP Subscription A Units acquired pursuant to paragraph (f) above, and:
 - (i) Pubco Subsidiary will become a member of GDH LP and party to the GDH LPA;
 - (ii) in respect of each GDH A-2 Unit so transferred and assigned, (A) Pubco will cease to be the holder of such GDH A-2 Unit and Pubco's name will be removed from GDH LP's

register of limited partners at such time, and (B) Pubco Subsidiary will be the holder of such GDH A-2 Unit at such time and will be entered in GDH LP's register of limited partners as the registered holder of the GDH A-2 Units so transferred and assigned and shall be the legal and beneficial owner thereof; and

- (iii) in respect of each Pubco Subsidiary Share so issued, Pubco will be entered in Pubco Subsidiary's register of holders of Pubco Subsidiary Shares as the registered holder of the Pubco Subsidiary Shares so issued and shall be the legal and beneficial owner thereof.
- (j) Pubco shall do all such things and take all such actions as necessary to give effect to the corporate continuance from Ontario into the Cayman Islands and such continuance, upon its completion, shall have the same effect as if such corporate continuance had occurred under Section 181 of the OBCA, and concurrently therewith, Pubco shall change its name to "Galaxy Digital Holdings Ltd.", including but not limited to the following:
 - (i) Pubco shall submit to the Registrar of Companies under the Cayman Company Law such documents as required pursuant to the Cayman Company Law to effect the corporate continuance of Pubco from Ontario into the Cayman Islands;
 - (ii) Pubco shall obtain a certificate from the Registrar of Companies under the Cayman Company Law to the effect that Pubco is re-registered by way of continuation under the Cayman Company Law;
 - (iii) the constating documents of Pubco shall be amended and restated in a form having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties; and
 - (iv) Pubco shall file with the Director a copy of the certificate from the Registrar of Companies under the Cayman Company Law referenced in sub-paragraph (iii) above.
- (k) Each First Coin Share held by a Non-Participating First Coin Shareholder, if any, shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall pay to each Non-Participating First Coin Shareholder the Non-Participating First Coin Consideration (less applicable withholding taxes, if any) for each First Coin Share, subject to Article 5, and thereupon:
 - (i) in respect of each First Coin Share so transferred and assigned, (A) such Non-Participating First Coin Shareholder will cease to be the holder of such First Coin Shares and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares at such time, and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (l) Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder that is not an Eligible Holder or a Non-Participating First Coin Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to Article 5, and thereupon:

- (i) each such First Coin Shareholder will become a member of GDH LP and a party to the GDH LPA;
 - (ii) in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (m) Each First Coin Option held by an Eligible First Coin Optionholder which has not been exercised before the Effective Time shall be disposed of by the holder thereof for consideration consisting solely of a Replacement Pubco Option to acquire a number of Pubco Shares equal to the product of the number of First Coin Shares which may be acquired under such First Coin Option and the Option Exchange Ratio, rounded down to the nearest whole Pubco Share, and having an exercise price per Pubco Share, rounded up to the nearest whole cent, equal to the quotient obtained by dividing the exercise price per First Coin Share under such First Coin Option by the Option Exchange Ratio.
- (n) Each First Coin Option held by a First Coin Optionholder other than an Eligible First Coin Optionholder will terminate and be cancelled, without any consideration being payable or owing to any such holder.
- (o) Pursuant to the GDH GP Transfer Agreement, the GDH General Partnership Interest held by GDH GP (Canada) shall be transferred and assigned by GDH GP (Canada), without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH GP (Cayman) for nominal consideration, subject to Article 5, and thereupon:
 - (i) GDH GP (Cayman) will become the sole general partner of GDH LP and party to the GDH LPA; and
 - (ii) in respect of the GDH General Partnership Interest so transferred and assigned, (A) GDH GP (Canada) will cease to be the holder of such GDH General Partnership Interest and its name will be removed from GDH LP's register of general partners at such time, and (B) GDH GP (Cayman) will be the holder of such GDH General Partnership Interest, and will be entered in GDH LP's register of general partners as the registered holder of the GDH General Partnership Interest so transferred and assigned and shall be the legal and beneficial owner thereof.
- (p) Pursuant to the Galaxy Transfer Agreement, the Galaxy GP Shares and the Galaxy LP Units held by GGI shall be transferred and assigned by GGI, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to GGI the Galaxy Consideration, subject to Article 5, and thereupon:
 - (i) GGI will become a member of GDH LP and a party to the GDH LPA;
 - (ii) in respect of each Galaxy GP Share so transferred and assigned, (A) GGI will cease to be the holder of such Galaxy GP Shares and its name will be removed from Galaxy GP's register of holders of Galaxy GP Shares at such time, and (B) GDH LP will be the holder of such Galaxy GP Shares as at such time and will be entered in Galaxy GP's register of holders of Galaxy GP Shares as the registered holder of the Galaxy GP Shares so transferred and assigned and shall be the legal and beneficial owner thereof;
 - (iii) GDH LP will become a limited partner of Galaxy LP and a party to the Galaxy LPA; and

- (iv) in respect of each Galaxy LP Unit so transferred and assigned, (A) GGI will cease to be party to the Galaxy LPA and will cease to be the holder of such Galaxy LP Units and its name will be removed from Galaxy LP's register of limited partners at such time, and (B) GDH LP will be the holder of such Galaxy LP Units at such time and will be entered in Galaxy LP's register of limited partners as the registered holder of the Galaxy LP Units and shall be the legal and beneficial owner thereof.
- (q) Pursuant to individual equity award agreements, GDH LP shall issue GDH Employee Equity to each Galaxy Founder Employee in satisfaction of the Galaxy Employee Equity Commitment, in such proportion as shall be set out in the Pre-Arrangement Notice, and all of the commitments, duties, obligations, debts and other liabilities of GGI to each Galaxy Founder Employee under the Galaxy Employee Equity Commitment shall be terminated.
- (r) Pubco, GDH LP, GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and the Galaxy Founder Employees shall enter into and become party to the Exchange Agreement, and GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders), the Galaxy Founder Employees and Pubco shall enter into and become party to the Tax Receivables Agreement.

3.2 Pre-Arrangement Notice

Galaxy LP, Pubco and First Coin will make the identifications, determinations and calculations contemplated to be made in Section 3.1 at least two business days prior to the Effective Date, which such identifications, determinations and calculations shall be set out in the Pre-Arrangement Notice.

3.3 Securities Law Matters

The Parties intend that the issuance and distribution, pursuant to this Plan of Arrangement, of Pubco Shares upon the exchange of the Subscription Receipts issued pursuant to the Private Placement, and of the Agency Compensation Options by Pubco to the Private Placement Agent in connection with the Private Placement, shall each be exempt from the prospectus requirements of Canadian securities legislation, to the extent applicable, pursuant to Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

ARTICLE 4 DISSENT PROCEDURES

4.1 Rights of Dissent

- (a) Registered holders of Pubco Shares may exercise rights of dissent with respect to their Pubco Shares pursuant to and in the manner set forth in Section 185 of the OBCA as modified by the Interim Order and this Article 4 (the "**Dissent Rights**"), provided that, notwithstanding subsection 185(6) of the OBCA, written notice setting forth such a registered holder's objection to the Arrangement and exercise of Dissent Rights must be received by Pubco not later than 5:00 p.m. on the business day that is two business days preceding the date of the Pubco Shareholder Meeting.
- (b) Pubco Shareholders who duly exercise their Dissent Rights and who are:
 - (i) ultimately entitled to be paid the fair value for such Pubco Shares by Pubco, will be deemed to have transferred their Pubco Shares to Pubco as provided in Section 3.1(b) and will be paid the fair value of such Pubco Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Pubco Shares; or

- (ii) ultimately are not entitled, for any reason, to be paid the fair value for such Shares by Pubco, will be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Pubco Shareholder.

4.2 Recognition of Dissenting Pubco Shareholders

From and after the Effective Time, in no case is Pubco, GDH LP or any other Person required to recognize a Dissenting Pubco Shareholder as a holder of Pubco Shares and the names of the Dissenting Pubco Shareholders are to be deleted from Pubco's register of holders of Pubco Shares. In addition to any other restrictions under Section 185 of the OBCA, for greater certainty, none of the following shall be entitled to exercise Dissent Rights: holders of Pubco Options and holders of Pubco Shares who vote or have instructed a proxyholder to vote such Pubco Shares in favour of the Pubco Arrangement Resolution (but only in respect of such Pubco Shares).

ARTICLE 5 ELECTION AND DELIVERY OF CONSIDERATION

5.1 Election for First Coin Canadian Shareholders

- (a) Each First Coin Shareholder who is a First Coin Canadian Shareholder who has notified GDH GP (Canada) or its agent for this purpose (the "**Election Agent**") of its intention to make such election, shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and, where applicable, the analogous provisions of provincial or territorial income tax law) with respect to the transfer of its First Coin Shares, and receipt of GDH B Units pursuant to this Plan of Arrangement.
- (b) In order to make a tax election, a First Coin Canadian Shareholder must provide two copies of the required election form(s) containing the necessary information no later than 30 days after the Effective Date (the "**Tax Election Deadline**"). The required tax election information will include the details of the number of First Coin Shares transferred by the First Coin Canadian Shareholder and the applicable agreed amounts for the purposes of such election(s) and any supporting documents required for the election form(s). Pubco, GDH LP, GDH GP (Canada), GDH (Cayman) and the Election Agent shall co-operate fully in good faith with each such First Coin Canadian Shareholder and make available to each such First Coin Canadian Shareholder in a timely fashion any information in the possession of Pubco, GDH LP, GDH GP (Canada), GDH (Cayman) or the Election Agent that is reasonably required in respect of the required tax election information including the Canadian business numbers of Pubco, GDH LP and GDH GP (Canada) and an executed copy of the GDH LPA (provided that any costs associated with the provision of such information shall be for the account of the applicable First Coin Canadian Shareholder). Thereafter, after receipt of all required information from the First Coin Canadian Shareholder and subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial or territorial income tax law), the forms will be signed by GDH GP (Canada) or GDH GP (Cayman) as applicable, on behalf of all of the partners of GDH LP during the fiscal period of GDH LP during which the Effective Date occurs and as authorized under the GDH LPA, and the necessary copies shall be returned to such First Coin Canadian Shareholder within 15 days and, in any event, no later than 15 days after the Tax Election Deadline for filing with the Canada Revenue Agency (or the applicable provincial or territorial taxing authority) by such First Coin Canadian Shareholder no earlier than the Effective Date. None of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent will be responsible for the proper completion of any election form and, except for the obligations of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent as described above, none of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent will be responsible for any taxes, interest or penalties resulting from the failure by a First Coin Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial or territorial legislation).

5.2 Delivery of Consideration

- (a) At or prior to the Effective Date, GDH LP will:
 - (i) deposit, for the benefit of Non-Participating First Coin Shareholders, with the Depositary in accordance with the Arrangement Agreement, cash in the amount sufficient to pay the aggregate amount of the Non-Participating First Coin Consideration that the Non-Participating First Coin Shareholders are entitled to receive pursuant to Section 3.1 hereof; and
 - (ii) deliver or arrange to be delivered to the Depositary certificates or their electronic equivalent representing the GDH B Units required to be issued to the First Coin Shareholders (other than Non-Participating First Coin Shareholders) in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such First Coin Shareholders for distribution to such First Coin Shareholders in accordance with the provisions of this Section 5.2.
- (b) Following the deposit with the Depositary of the amounts and certificates or electronic equivalents specified in Section 5.2(a), GDH LP will be fully and completely discharged from its obligations to:
 - (i) pay the Non-Participating First Coin Consideration to the Non-Participating First Coin Shareholders, and the rights of such Non-Participating First Coin Shareholders will be limited to receiving, from the Depositary, such consideration to which they are entitled (less applicable withholding taxes, if any) in accordance with this Plan of Arrangement; and
 - (ii) pay the First Coin Consideration to the First Coin Shareholders (other than Non-Participating First Coin Shareholders), and the rights of such holders will be limited to receiving, from the Depositary, the certificates of electronic equivalents representing the First Coin Consideration to which they are entitled in accordance with this Plan of Arrangement.
- (c) At or prior to the Effective Date, Pubco will deposit, for the benefit of Non-Participating Pubco Shareholders, with the Depositary in accordance with the Arrangement Agreement, cash in the amount sufficient to pay the aggregate amount of the Non-Participating Pubco Consideration that the Non-Participating Pubco Shareholders are entitled to receive pursuant to Section 3.1 hereof.
- (d) Following the deposit with the Depositary of the amount specified in Section 5.2(c), Pubco will be fully and completely discharged from its obligations to pay the Non-Participating Pubco Consideration to the Non-Participating Pubco Shareholders, and the rights of such Non-Participating Pubco Shareholders will be limited to receiving, from the Depositary, such consideration to which they are entitled in accordance with this Plan of Arrangement.
- (e) Until such time as a Non-Participating First Coin Shareholder deposits with the Depositary a duly completed First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents and instruments as the Depositary or GDH LP reasonably requires, the amount representing the Non-Participating First Coin Consideration to which such Non-Participating First Coin Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such Non-Participating First Coin Shareholder for delivery to the Non-Participating First Coin Shareholder upon delivery of the First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents, certificates and instruments as the Depositary or GDH LP reasonably requires.

- (f) Until such time as a First Coin Shareholder (other than a Non-Participating First Coin Shareholder) deposits with the Depositary a duly completed First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents and instruments as the Depositary or GDH LP reasonably requires, the certificates or electronic equivalents representing the First Coin Consideration to which such First Coin Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such First Coin Shareholder for delivery to the First Coin Shareholder upon delivery of the First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents, certificates and instruments as the Depositary or GDH LP reasonably requires.
- (g) Upon surrender to the Depositary for transfer of a certificate representing one or more First Coin Shares, a duly completed and executed First Coin Letter of Transmittal and such additional documents, certificates and instruments as the Depositary or GDH LP may reasonably require, the holder of such surrendered certificate or the deliverer of such First Coin Letter of Transmittal, as applicable, will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder:
 - (i) in the case of a Non-Participating First Coin Shareholder, cash in the amount equivalent to the Non-Participating First Coin Consideration which such Non-Participating First Coin Shareholder is entitled to receive under Section 3.1(k), less any amounts withheld pursuant to Section 5.4.
 - (ii) In the case of a First Coin Shareholder (other than a Non-Participating First Coin Shareholder), a certificate or its electronic equivalent for the First Coin Consideration, representing the GDH B Units which such First Coin Shareholder is entitled to receive under Section 3.1(h) or 3.1(l) for such First Coin Shares, less any amounts withheld pursuant to Section 5.4.
- (h) Until such time as a Non-Participating Pubco Shareholder deposits with the Depositary a duly completed Pubco Letter of Transmittal, documents, certificates and instruments contemplated by the Pubco Letter of Transmittal and such other documents and instruments as the Depositary or Pubco reasonably requires, the amount representing the Non-Participating Pubco Consideration to which such Non-Participating Pubco Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such Non-Participating Pubco Shareholder for delivery to the Non-Participating Pubco Shareholder upon delivery of the Pubco Letter of Transmittal, documents, certificates and instruments contemplated by the Pubco Letter of Transmittal and such other documents, certificates and instruments as the Depositary or Pubco reasonably requires.
- (i) Upon surrender to the Depositary for cancellation or transfer, as applicable, of a certificate which immediately prior to the Effective Time represented one or more Pubco Shares held by a Dissenting Pubco Shareholder or held by a Non-Participating Pubco Shareholder, as applicable, a completed Pubco Letter of Transmittal and such additional documents, certificates and instruments as the Depositary, Pubco or GDH LP, as applicable, may reasonably require, the holder of such surrendered certificate or the deliverer of such Pubco Letter of Transmittal will be entitled to receive in exchange therefor, in the case of a Dissenting Pubco Shareholder, the amount such Dissenting Pubco Shareholder is entitled to receive as determined in accordance with Article 4 and, in the case of a Non-Participating Pubco Shareholder, the Non-Participating Pubco Consideration for each Pubco Share surrendered by such Non-Participating Pubco Shareholder, in each case less any amounts withheld pursuant to Section 5.4.
- (j) Subject to applicable laws pertaining to unclaimed property, any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the day immediately prior to the second anniversary of the Effective Time, and any right or claim to

consideration hereunder that remains outstanding, on the day before the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to GDH LP for no consideration.

- (k) Neither Pubco, GGI nor any holder of Pubco Options, First Coin Shares or First Coin Options, or Galaxy Founder Employees shall be entitled to receive any consideration with respect to such actions as are set out in Section 3.1 other than any consideration to which such Person is entitled to receive in accordance with Section 3.1 and this Section 5.2 and, for greater certainty, no such Person will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.
- (l) After the Effective Time and until surrendered as contemplated by this Section 5.2:
 - (i) each certificate that immediately prior to the Effective Time represented one or more Pubco Shares held by a Dissenting Pubco Shareholder will be deemed at all times to represent only the right to receive the amount such Dissenting Pubco Shareholder is entitled to receive as determined in accordance with Article 4, less any amounts withheld pursuant to Section 5.4; and
 - (ii) each certificate that immediately prior to the Effective Time represented one or more Pubco Shares held by a Non-Participating Pubco Shareholder will be deemed at all times to represent only the right to receive the Non-Participating Pubco Consideration for each Pubco Share, less any amounts withheld pursuant to Section 5.4.
- (m) After the Effective Time and until surrendered as contemplated by this Section 5.2:
 - (i) each certificate that immediately prior to the Effective Time represented one or more First Coin Shares held by a Non-Participating First Coin Shareholder will be deemed at all times to represent only the right to receive the Non-Participating First Coin Consideration for each First Coin Share, less any amounts withheld pursuant to Section 5.5.
 - (ii) each certificate that immediately prior to the Effective Time represented one or more First Coin Shares held by a First Coin Shareholder (other than a Non-Participating First Coin Shareholder), Galaxy GP Shares or Galaxy LP Units will be deemed at all times to represent only the GDH B Units which the holder of such certificate is entitled to receive in accordance with Section 3.1 and this Section 5.2.

5.3 Fractional Common Shares and Units

- (a) No fractional Pubco Shares shall be issued to Pubco Shareholders in connection with the Pubco Share Consolidation. The number of Pubco Shares to be issued to Pubco Shareholders in connection with the Pubco Share Consolidation and pursuant to this Plan of Arrangement shall be rounded down to the nearest whole number of Pubco Shares (with no compensation in lieu of such fractional share) in the event that a Pubco Shareholder is entitled to a fractional share.
- (b) No fractional GDH A-1 Units, GDH A-2 Units or GDH B Units shall be issued to Pubco, First Coin Shareholders or GGI, as applicable. The number of GDH A-1 Units, GDH A-2 Units or GDH B Units to be issued to Pubco, First Coin Shareholders (other than Non-Participating First Coin Shareholders), and GGI, as applicable, shall be rounded down to the nearest whole number of GDH A-1 Units, GDH A-2 Units or GDH B Units, respectively, (with no compensation in lieu of such fractional share) in the event that Pubco, a First Coin Shareholder or GGI, as applicable, is entitled to a fractional security.

5.4 Lost Certificates

- (a) If any certificate that immediately prior to the Effective Time represented one or more outstanding First Coin Shares that were exchanged pursuant to Article 3 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration that such Person is entitled to receive pursuant to Article 3, deliverable in accordance with such holder's First Coin Letter of Transmittal.
- (b) When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered must, as a condition precedent to the delivery of such consideration, give a bond satisfactory to GDH LP, the Depositary and First Coin, in such sum as GDH LP, the Depositary, and First Coin may direct or otherwise indemnify GDH LP, the Depositary, and First Coin in a manner satisfactory to GDH LP, the Depositary, and First Coin against any claim that may be made against GDH LP, the Depositary, or First Coin with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Withholding Rights

GDH LP, Pubco and the Depositary, as applicable, shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person, including Dissenting Pubco Shareholders, Non-Participating Pubco Shareholders and Non-Participating First Coin Shareholders, pursuant to the Arrangement, and from all dividends, other distributions or other amount otherwise payable to Pubco, Pubco Shareholders (other than Non-Participating Pubco Shareholders) any Non-Participating Pubco Shareholders, Non-Participating First Coin Shareholders, First Coin Shareholders (other than Non-Participating First Coin Shareholders), GGI, Galaxy Founder Employees, holders of Pubco Options or holders of First Coin Options, such Taxes or other amounts as GDH LP, Pubco or the Depositary, as applicable, are required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

5.6 Extinction of Rights

Subject to applicable laws pertaining to unclaimed property, any certificate that immediately prior to the Effective Time represented outstanding First Coin Shares, Galaxy GP Shares or Galaxy LP Units that are exchanged pursuant to Article 3 and, if applicable not deposited with all other instruments required by this Plan of Arrangement on or prior to the day immediately before the sixth anniversary of the Effective Date, ceases to represent a claim or interest of any kind or nature as a shareholder of First Coin or Galaxy GP or as a unitholder of Galaxy LP and a limited partner thereof, as applicable. On such date, the consideration to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled is deemed to have been surrendered to GDH LP, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder.

5.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement must be free and clear of any liens, charges, security interests, encumbrances, mortgages, hypothecs, restrictions, adverse claims or other claims of third parties of any kind.

5.8 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement takes precedence and priority over any and all Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units, GDH General Partnership Interest and GDH Employee Equity issued prior to the Effective Time;
- (b) the rights and obligations of the registered holders of Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units or GDH General Partnership Interest, those entitled to GDH Employee Equity, and Pubco, Pubco Subsidiary, First Coin, GGI, Galaxy GP, Galaxy LP, GDH GP (Canada), GDH GP (Cayman), GDH LP, Galaxy Founder Employees, the Subscription Receipt Agent, the Depositary and any transfer agent or other depositary therefor in relation thereto, are solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units, GDH General Partnership Interest and GDH Employee Equity are deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:
 - (i) be set out in writing;
 - (ii) be approved by each of the Parties;
 - (iii) be filed with the Court and, if made following the Pubco Shareholder Meeting, approved by the Court; and
 - (iv) be communicated to the Pubco Shareholders, the First Coin Shareholders and GGI if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Pubco, First Coin or GGI at any time prior to the Pubco Shareholder Meeting (provided that GDH LP has consented thereto in writing) with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the Persons voting at the Pubco Shareholder Meeting (other than as may be required under the Interim Order), becomes part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Pubco Shareholder Meeting is effective only if:
 - (i) it is consented to in writing by each of the Parties (in each case, acting reasonably); and

- (ii) if required by the Court, it is consented to by Pubco Shareholders, First Coin Shareholders and GGI voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by GDH LP on notice to Pubco, First Coin and GGI provided that it concerns a matter that, in the reasonable opinion of GDH LP, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units or GDH General Partnership Interest and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with Court or communicated to the Pubco Shareholders, the First Coin Shareholders and GGI.

ARTICLE 7 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein occur and are deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out herein, including subscriptions for and issuances of units of GDH LP, subscriptions for and issuances of Pubco Subsidiary Shares, the continuance of Pubco under the laws of the Cayman Islands, the Pubco Share Consolidations and the transfer of Galaxy GP Shares and Galaxy LP Units.

APPENDIX E

DISSENT PROVISIONS

SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185.(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184(3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170(1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170(1)(a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170(5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for

continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX F1

ARRANGEMENT AGREEMENT

ARRANGEMENT AGREEMENT
AMONG
BRADMER PHARMACEUTICALS INC.
AND
FIRST COIN CAPITAL CORP.
AND
GALAXY DIGITAL LP
AND
GALAXY DIGITAL GP LLC

February 14, 2018

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated February 14, 2018

BETWEEN:

BRADMER PHARMACEUTICALS INC. a corporation existing under the laws of the Province of Ontario ("**Pubco**")

- and -

FIRST COIN CAPITAL CORP., a corporation existing under the laws of the Province of British Columbia ("**First Coin**")

- and -

GALAXY DIGITAL LP., a limited partnership formed under the laws of the Cayman Islands ("**Galaxy LP**")

- and -

GALAXY DIGITAL GP LLC, a limited liability company existing under laws of the Cayman Islands ("**Galaxy GP**")

WHEREAS:

- A. Pubco, First Coin and Galaxy LP intend to combine their respective current assets and businesses (the "**Combined Assets**") by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario).
- B. Prior to the completion of the Arrangement (as defined herein), Pubco intends to: (i) complete the Private Placement (as defined herein) (ii) incorporate GDH GP (as defined herein) and (iii) form GDH LP (as defined herein).
- C. Following completion of the Arrangement, Pubco will own, as its only material asset, an equity interest in GDH LP and GDH LP will own, directly or indirectly, the Combined Assets, and will manage the Combined Assets and the future business related thereto.
- D. The Parties have entered into this Agreement to provide for the matters referred to in the foregoing Recitals and for other matters related to the transaction provided for in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**Acquisition Proposal**" in respect of any Party means any proposal or offer made by a third party regarding a merger, amalgamation, statutory arrangement, share exchange, business combination, recapitalization, take-over bid, tender offer, sale or other disposition of 20% or more of the assets of such

Party (on a consolidated basis) in a single transaction or a series of related transactions (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale or other disposition of 20% or more the assets of such Party), reorganization, liquidation, winding-up, sale, issue or redemption of 20% or more of the total number of common shares or rights or interests therein or thereto or similar transactions involving such Party and/or its Subsidiaries (other than the Arrangement).

"Action" means any judicial, administrative or arbitral action, suit or proceeding by or before any Governmental Entity, or any audit, review, inquiry, examination or investigation.

"affiliate" has the meaning given to it in NI 45-106.

"Agency Compensation Options" means the aggregate number of options exercisable to acquire such number of Pubco Shares following the Pubco Share Consolidation as is equal to 2.5% of the number of Subscription Receipts issued pursuant to the Private Placement, other than the Subscription Receipts issued to persons or entities identified and selected by Galaxy Group, to be granted to the Private Placement Agent by Pubco at the closing of the Private Placement.

"Agent" means GMP Securities L.P.

"Agency Agreement" means the agency agreement between Pubco, Galaxy LP, First Coin and the Agent in regards to the Private Placement.

"Agreement", "herein", "hereof", "hereby", "hereto", "hereunder" and similar expressions mean and refer to this Arrangement Agreement (including the schedules) as supplemented, modified or amended, and not to any particular article, section, schedule or other portion hereof.

"Ancillary Agreements" means, collectively, the Exchange Agreement, Transfer Agreement, Tax Receivables Agreement and all other agreements, certificates and instruments delivered or given pursuant to this Agreement.

"Arrangement" means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement and the Plan of Arrangement or made at the discretion of the Court in the Final Order.

"Arrangement Resolutions" means collectively, the Galaxy Arrangement Resolution, the First Coin Arrangement Resolution and the Pubco Arrangement Resolution.

"Arrangement Securities" means the GDH LP Units and the Pubco Shares that will be issued pursuant to, and in connection with, the Plan of Arrangement;

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under subsection 183(1) of the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement.

"Authorization" includes any authorization, order, sanction, waiver, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law.

"BCBCA" means the *Business Corporations Act* (British Columbia).

"business day" means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario, the Province of British Columbia or the State of New York.

"Canadian Securities Laws" means the securities legislation and regulations thereunder of each province and territory of Canada and the rules, instruments, policies and orders of each Securities Regulator made thereunder.

"Certificate" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA.

"Circular" means the management proxy circular to be prepared in connection with the Pubco Shareholder Meeting and the Arrangement which is in the form of a joint management information circular in the form prescribed by Canadian Securities Laws and TSXV Form 3D1 – *Information Required in an Information Circular for a Reverse Takeover or Change of Business*.

"Closing" has the meaning given to it in Section 2.8(d).

"Combined Assets" has the meaning given to it in the recitals hereto.

"Confidential Information" means, in relation to a Party (the **"Discloser"**): (a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the **"Recipient"**) or its representatives or advisors for review of the transactions contemplated by this Agreement, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, lists of employees, contractors and subcontractors, forecasts, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser or the by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information; (b) the existence and terms of this Agreement and (c) the fact that information has been disclosed or made available to the Recipient or the Recipient's representatives or advisors, but does not include any information that: (w) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient's representatives in breach of this Agreement; (x) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its representatives if such source is not prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; (y) was known by the Recipient prior to disclosure in connection with the transactions contemplated by this Agreement and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient or (z) the Recipient independently developed without reference to Confidential Information.

"Consideration" means collectively, the consideration to be received by the Parties and/or their respective securityholders, pursuant to the Plan of Arrangement.

"Contemplated Transactions" means the Plan of Arrangement and the other transactions necessary or desirable for the parties to effect the Arrangement contemplated under this Agreement.

"Continuation" means the corporate continuation of Pubco under section 181 of the OBCA from Ontario to the Cayman Islands as contemplated by the Plan of Arrangement.

"Contract" or **"contract"** means any contract, agreement, licence, franchise, lease, arrangement, commitment, understanding or other right or obligation to which a Party, as applicable, is a party or by which a Party, as applicable, is bound or affected or to which any of their respective properties or assets is subject.

"Court" means the Ontario Superior Court of Justice (Commercial List).

“Depository” means such Person as the Parties may appoint to act as depository for the Arrangement Securities in relation to the Arrangement, acting reasonably.

“Designated Officers” means (a) in respect of Galaxy LP, Mike Novogratz, Chief Executive Officer and Rich Tavoso, President; (b) in respect of Pubco, Paul Van Damme, Chief Financial Officer and (c) in respect of First Coin, Frans Tjallingii, Chief Executive Officer.

“Director” means the Director appointed pursuant to section 278 of the OBCA.

“Discloser” has the meaning set out in the definition of Confidential Information.

“Disclosure Letters” means collectively the Galaxy Disclosure Letter, the First Coin Disclosure Letter and the Pubco Disclosure Letter.

“Dissent Rights” means the rights of dissent provided for in the Plan of Arrangement and the Interim Order.

“Dissenting Pubco Shareholder” means a registered holder of Pubco Shares who: (a) dissents in respect of the Pubco Arrangement Resolution in strict compliance with the Dissent Rights, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights; and (c) is ultimately entitled to be paid the fair value for its Pubco Shares; but only in respect of the shares in respect of which Dissent Rights are validly exercised by such holder.

“Effective Date” means the date of the Certificate.

“Effective Time” means 12:01 a.m. on the Effective Date, or such other time as agreed to by Galaxy LP and Pubco before the Effective Date.

“Eligible First Coin Optionholder” means a First Coin Optionholder that is not a U.S. Person.

“Encumbrance” includes any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege, in each case through the operation of Law, contract or otherwise, capable of becoming any of the foregoing.

“Engagement Letter” means the engagement letter among Pubco, First Coin, Galaxy LP and the Agent in regards to the Private Placement dated January 9, 2018.

“Environmental Laws” means, with respect to any Person or its business, activities, property, assets or undertaking, all Laws, including the common law, relating to the environment in the jurisdictions applicable to such Person or its business, activities, property, assets or undertaking, including requirements governing the reduction of greenhouse gas emissions and the use and storage of Hazardous Substances.

“Exchange Agreement” means the Exchange Agreement to be entered into between Pubco, GDH LP and the holders of GDH B Units, as contemplated in the Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties, pursuant to which Pubco will agree to issue Pubco Shares to an exchanging holder of GDH B Units at the direction of GDH LP for the purposes of satisfying GDH LP’s obligations under the terms of the GDH B Units to deliver Pubco Shares to an exchanging holder of GDH B Units in the event that GDH LP does not elect to deliver cash in lieu of Pubco Shares in respect of such exchange.

“Final Order” means the order of the Court pursuant to Section 182 of the OBCA, in form and substance satisfactory to the Parties, each acting reasonably, approving the Arrangement, as such order may be

amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Parties, each acting reasonably) on appeal.

"First Coin Arrangement Resolution" means a unanimous consent resolution of the First Coin Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(c).

"First Coin" has the meaning given to it in the recitals hereto.

"First Coin Board" means the board of directors of First Coin.

"First Coin Consideration" means such number of GDH B Units to be issued and delivered by GDH LP to each First Coin Shareholder as consideration for each First Coin Share that shall be transferred and assigned by such First Coin Shareholder to GDH LP as contemplated by the Plan of Arrangement, the aggregate of which shall be 5,333,328 GDH B Units (such number having been calculated on the date of this Agreement (prior to subtracting any First Coin Shares that will not be issued to Non-Participating First Coin Shareholders)), as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"First Coin Disclosure Letter" means the disclosure letter dated the date of this Agreement and delivered by First Coin with this Agreement.

"First Coin Financial Statements" means First Coin's audited financial statements as at and for the fiscal period ended September 30, 2017.

"First Coin Options" means the incentive stock options granted by First Coin pursuant to the provisions of the First Coin Stock Option Plan.

"First Coin Optionholder" means a holder of First Coin Options.

"First Coin Shareholder" means a holder of First Coin Shares.

"First Coin Shares" means common shares in the capital of First Coin.

"First Coin Stock Option Plan" means the stock option plan of First Coin dated October 1, 2017.

"First Coin Transfer Agreement" means the Transfer Agreement to be entered into and to be duly executed by all of the First Coin Shareholders and GDH LP.

"Galaxy Arrangement Resolution" means the authorizing resolution of Galaxy LP, in accordance with the Galaxy LPA and the Galaxy GP Agreement, in respect of the Arrangement in substantially the form of Schedule 1.1(d).

"Galaxy Consideration" means an aggregate of 213,696,000 GDH B Units to be issued and delivered by GDH LP to Galaxy Group as consideration for the Galaxy GP Shares and Galaxy LP Units that shall be transferred and assigned by Galaxy Group to GDH LP as contemplated by the Plan of Arrangement, such number having been calculated on the date of this Agreement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Galaxy Disclosure Letter" means the disclosure letter dated the date of this Agreement and delivered by Galaxy LP with this Agreement.

“Galaxy Financial Information” means the Galaxy Digital LP and Subsidiaries Consolidated Statement of Financial Position & Consolidated Statement of Operations as of January 31, 2018 as set out in Schedule 5.1(6) of the Galaxy Disclosure Letter.

“Galaxy GP” has the meaning given to it in the recitals hereto.

“Galaxy GP Agreement” means the Limited Liability Company Agreement of Galaxy GP.

“Galaxy GP Shares” means all of the issued and outstanding membership interests in Galaxy GP.

“Galaxy Group” means Galaxy Group Investments LLC, a limited liability company existing under the laws of Delaware.

“Galaxy LP” has the meaning given to it in the recitals hereto.

“Galaxy LPA” means the limited partnership agreement of Galaxy LP.

“Galaxy LP Unitholder” means a holder of Galaxy LP Units.

“Galaxy LP Units” means all of the issued and outstanding limited partnership units of Galaxy LP.

“Galaxy Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by the Galaxy LP Unitholders and GDH LP.

“GDH A-1 Units” means the Class “A-1” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH A-2 Units” means the Class “A-2” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH B Units” means the Class “B” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH GP” means a corporation to be formed under the laws of Ontario as soon as practicable following the execution of this Agreement, all of the shares of which will be owned by Pubco, for the purposes of acting as the general partner of GDH LP.

“GDH LP” means an exempted limited partnership to be formed under the laws of the Cayman Islands as soon as practicable following the execution of this Agreement, with GDH GP as its general partner and Pubco as its initial limited partner.

“GDH LPA” means the limited partnership agreement of GDH LP to be entered into as soon as practicable following the date of this Agreement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties.

“GDH LP Subscription Amount” means such aggregate subscription price to be paid by Pubco to GDH LP as consideration for the GDH LP Subscription A Units to be issued and delivered by GDH LP to Pubco as contemplated by the Plan of Arrangement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

“GDH LP Subscription A Units” means an aggregate of such number of GDH A-1 Units and such number of GDH A-2 Units to be issued and delivered by GDH LP to Pubco as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount as contemplated by the Plan of Arrangement,

as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

“GDH LP Unitholder” means a holder of GDH LP Units.

“GDH LP Units” means, collectively, the GDH A-1 Units, GDH A-2 Units and GDH B Units.

“Governmental Entity” means any:

- (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency;
- (b) any division, subdivision, ministry, department, section, agent, commission, board or authority of any of the foregoing;
- (c) any stock exchange; or
- (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Hazardous Substances” means any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, hazardous recyclable, toxic substance, dangerous substance or dangerous good as defined, judicially interpreted, or regulated under any Environmental Laws.

“IFRS” means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada.

“Interim Order” means an interim order of the Court, in form and substance acceptable to the Parties, concerning the Arrangement, containing declarations and directions in respect of the notice to be given and the conduct of the Pubco Shareholder Meeting with respect to the Arrangement, as such order may be amended by the Court with the consent of the Parties, each acting reasonably.

“Laws” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law or equity, orders, ordinances, protocols, codes, guidelines, conventions, treaties, policies, notices, directions, injunctions, judgments, rulings, decrees and the terms and conditions of any grant of approval, permission, authority or license, in each case of any Governmental Entity or self-regulatory authority. The term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to, or binding upon, such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

“Letter of Intent” means the letter of intent among Pubco, First Coin and Galaxy LP dated January 9, 2018.

“Material Adverse Change” or **“Material Adverse Effect”** means, in respect of any Party, an effect that is material and adverse to the business, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), capitalization, condition (financial or otherwise), operations, results of operations or prospects of that Party and its Subsidiaries taken as a whole, other than any change, effect, event or occurrence:

- (a) relating to the global economy, political conditions or securities markets in general;
- (b) affecting the worldwide cryptocurrency industry, in general;

- (c) reducing the value of investments or trading assets held, or to be contributed in connection with the Arrangement, by a Party;
- (d) relating to a change in the market trading price of publicly traded securities of that Party, either:
 - (i) related to this Agreement and the Contemplated Transaction or the announcement thereof; or
 - (ii) related to such a change in the market trading price primarily resulting from a change, effect, event or occurrence excluded from this definition under clauses (a), (b), (d), (e), (f) or (g) hereof;
- (e) relating to any of the principal markets served by that Party's business generally;
- (f) relating to the rate at which Canadian dollars can be exchanged for United States dollars or vice versa;
- (g) relating to any generally applicable change in applicable laws or regulations (other than orders, judgments or decrees against that Party or any of its Subsidiaries) or in IFRS; or
- (h) attributable to the announcement or pendency of this Agreement or the Arrangement, or otherwise contemplated by or resulting from the terms of this Agreement,

provided, however, that such effect referred to in clause (a), (b), (d) or (f) above does not primarily relate only to (or have the effect of primarily relating only to) that Party and its Subsidiaries, taken as a whole, or disproportionately adversely affect that Party and its Subsidiaries taken as a whole, compared to other companies of similar size operating in the industry in which that Party and its Subsidiaries operate.

"Material Contract" means, in respect of a Party, any contract:

- (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on that Party;
- (b) relating to indebtedness for borrowed money, or the guarantee of any liabilities or obligations, in excess of: (i) US\$10,000,000 in the case of Galaxy LP and (ii) US\$50,000 in the case of Pubco or First Coin;
- (c) under which the Party or any of its Subsidiaries is obligated to make or expects to receive payments over the remaining term in excess of: (i) US\$10,000,000 in the case of Galaxy LP and (ii) US\$50,000 in the case of Pubco or First Coin;
- (d) providing for the establishment, investment in, organization or formation of any joint venture, limited liability company or partnership of which the aggregate capital investment exceeds (i) US\$10,000,000 in the case of Galaxy LP and (ii) US\$50,000 in the case of Pubco or First Coin;
- (e) that creates an exclusive dealing arrangement or right of first offer or refusal;
- (f) with a Governmental Entity;
- (g) providing for retention payments or severance payments that exceed: (i) US\$10,000,000 in the case of Galaxy LP and (ii) US\$50,000 in the case of Pubco or First Coin (other than severance payments required under applicable employment standards legislation or at common law) or change in control payments;

- (h) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any capital asset, or capital assets, which individually, or in the aggregate, exceed: (i) US\$10,000,000 in the case of Galaxy LP and (ii) US\$50,000 in the case of Pubco or First Coin;
- (i) that limits or restricts:
 - (i) the ability of the Party or any Subsidiary to engage in any line of business or carry on business in any geographic area; or
 - (ii) the scope of Persons to whom the Party or any of its Subsidiaries may sell products or deliver services.

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"Misrepresentation" has the meaning given to it in the *Securities Act* (Ontario).

"Money Laundering Laws" has the meaning given to it in Section (22)(a) of Schedule 3.1.

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*.

"Non-Participating First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time, that is a U.S. Person and not a Qualified Purchaser.

"Non-Participating Pubco Shareholder" means a holder of Pubco Shares that is a U.S. Person immediately prior to the Effective Time, but not including a Dissenting Pubco Shareholder.

"OBCA" means the *Business Corporations Act* (Ontario).

"Option Exchange Ratio" means the number equal to the quotient obtained by dividing:

- (a) 155,039, representing the aggregate number of Pubco Shares to be issuable upon the exercise of the Replacement Pubco Options (such number having been calculated on the date of this Agreement), by
- (b) the aggregate number of First Coin Shares issuable upon the exercise of the First Coin Options outstanding immediately prior to the Effective Time,

as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Outside Date" means June 14, 2018 or such later date as the Parties may agree in writing.

"Parties" means Pubco, First Coin, Galaxy LP and Galaxy GP and **"Party"** means any one of them.

"Permitted Encumbrances" means, in respect of a Party or any of its Subsidiaries, any one or more of the following:

- (a) Encumbrances for Taxes which are not delinquent;
- (b) inchoate or statutory Encumbrances of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the assets of such Party or Subsidiary, provided that such Encumbrances are related to obligations not due or delinquent, are not registered against

title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law; and

(c) Encumbrances listed and described in the Disclosure Letters.

"Person" includes an individual, firm, trust, partnership, limited partnership, limited liability partnership, association, corporation, limited liability company, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity).

"Plan of Arrangement" means the plan of arrangement substantially in the form annexed as Schedule 1.1(a) and any amendment or variation thereto made in accordance with Section 10.3 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (in form and substance satisfactory to each of the Parties, acting reasonably).

"Pre-Arrangement Notice" means a written notice to be agreed upon by each of Pubco, First Coin and Galaxy LP at least two business days prior to the Effective Date setting out particular amounts to be identified, determined and/or calculated in or under the Plan of Arrangement, as shall be so identified, determined and/or calculated by Pubco, First Coin and Galaxy LP, which shall include the Galaxy Consideration, the First Coin Consideration, the number of GDH LP Subscription A Units, the GDH LP Subscription Amount, the number of Pubco Subsidiary Subscription Shares, the Pubco Subsidiary Subscription Amount, the Option Exchange Ratio, the GDH Employee Equity (as such term is defined in the Plan of Arrangement) and proportionate distribution thereof, and any other amount or information to be included therein.

"Pre-Consolidation Pubco Share" means a common share in the capital of Pubco outstanding prior to the Pubco Share Consolidation.

"Private Placement" means the private placement by Pubco of Subscription Receipts (i) for gross proceeds of approximately C\$134,865,000 on a brokered basis and (ii) for gross proceeds of approximately US\$134,624,885 and C\$316,000 on a non-brokered basis, all on the terms and conditions set out in the Agency Agreement.

"Pubco" has the meaning given to it in the recitals hereto, and for greater certainty includes Pubco following its change of name to "Galaxy Digital Holdings Ltd.", following the Continuation pursuant to the Plan of Arrangement.

"Pubco Arrangement Resolution" means a special resolution of the Pubco Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(b), including the necessary approvals for the Arrangement, the Plan of Arrangement and all the steps contemplated thereby.

"Pubco Board" means the board of directors of Pubco.

"Pubco Board Recommendation" has the meaning given to it in Section 2.2(a).

"Pubco Disclosure Letter" means the disclosure letter dated the date of this Agreement and delivered by Pubco to with this Agreement.

"Pubco Disclosure Record" means all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by Pubco with any Securities Regulators after January 1, 2015 and before the date of this Agreement that are available to the public on SEDAR (excluding all disclosures in any "Risk Factors" or similar section and any disclosures included in any such Pubco Disclosure Record that are cautionary, predictive or forward looking in nature).

"Pubco Financial Statements" means Pubco's audited financial statements as at and for the fiscal year ended December 31, 2016 and Pubco's unaudited interim financial statements as at and for the nine-month period ended September 30, 2017.

"Pubco Options" means the incentive stock options granted by Pubco pursuant to the provisions of the Pubco Stock Option Plan.

"Pubco Shareholder Meeting" means the annual and special meeting of Pubco Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider, among other things, the Pubco Arrangement Resolution.

"Pubco Shareholder" means, at any particular time, a holder of Pubco Shares at such time and, for greater certainty, following completion of the Pubco Share Consolidation pursuant to the Plan of Arrangement, shall mean only a holder of one or more whole Pubco Shares after giving effect to the treatment of fractional shares pursuant to the Plan of Arrangement.

"Pubco Share" means a common share in the capital of Pubco (including, for greater certainty, prior to the Pubco Share Consolidation, the Pre-Consolidation Pubco Shares, and following completion of the Pubco Share Consolidation, the common shares in the capital of Pubco as they exist from and after such time).

"Pubco Share Consolidation" means the consolidation of the Pre-Consolidation Pubco Shares on the basis of the Pubco Share Consolidation Ratio, pursuant to the Plan of Arrangement.

"Pubco Share Consolidation Ratio" means the ratio at which the Pre-Consolidation Pubco Shares will be consolidated pursuant to the Pubco Share Consolidation, initially equal to one Pubco Share for each 126.38 Pre-Consolidation Pubco Shares.

"Pubco Stock Option Plan" means the stock option plan of Pubco dated February 10, 2006 as amended and restated on May 1, 2007, April 9, 2008 and June 30, 2010.

"Pubco Subsidiary" means a wholly-owned subsidiary of Pubco, to be formed prior to the Effective Date, under the laws of Delaware, or such other jurisdiction as may be acceptable to Galaxy Group.

"Pubco Subsidiary Share" means a common share in the capital of Pubco Subsidiary.

"Pubco Subsidiary Subscription Amount" means such aggregate subscription price for the Pubco Subsidiary Subscription Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by the Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

"Pubco Subsidiary Subscription Shares" means an aggregate of such number of Pubco Subsidiary Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by the Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

"Qualified Purchaser" has the meaning given to it in Section 2(a)(51) of the U.S. Investment Company Act.

"Receiving Parties" has the meaning given to it in Section 6.7(d).

"Recipient" has the meaning set out in the definition of Confidential Information.

"Regulation S" means Regulation S under the U.S. Securities Act.

“Regulatory Approvals” means all domestic and foreign approvals of Governmental Entities (including under any Laws that regulate competition, antitrust, foreign investment), including any Authorizations or compliance with waiting periods that are required under applicable Laws to be obtained in respect of the completion of the Arrangement and the Plan of Arrangement, and for greater certainty includes the approvals and authorizations required from the TSXV.

“Replacement Pubco Options” means Pubco Options granted by Pubco to Eligible First Coin Optionholders in consideration for the disposition of their respective First Coin Options, as contemplated by the Plan of Arrangement.

“Representatives” means the officers, directors, employees, financial advisors, legal counsel, accountants, financing sources and other agents and representatives of a Party.

“Required Approvals” has the meaning given to it in Section 2.4(b).

“Securities Regulators” means the securities commission or other securities regulatory authority of each province and territory of Canada.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Subscription Agreement” means the form of subscription agreement entered into by subscribers in the Private Placement.

“Subscription Receipts” means the subscription receipts issued pursuant to the Private Placement, with each one Subscription Receipt entitling the holder thereof to receive, upon the automatic exercise thereof in accordance with its terms and the terms of the Subscription Receipt Agreement, without further action on the part of the holder, 126.38 Pre-Consolidation Pubco Shares.

“Subsidiary” has the meaning given to it in NI 45-106.

“Supplying Party” has the meaning given to it in Section 6.7(d).

“Tax Act” means the *Income Tax Act* (Canada).

“Tax Receivables Agreement” means the Tax Receivables Agreement to be entered into among Galaxy Group, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and Pubco, as contemplated by the Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties, pursuant to which Pubco will agree to pay Galaxy Group and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, for the tax benefits created when Galaxy Group and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, exchange their respective GDH B Units for Pubco Shares in accordance with their terms and the terms of the Exchange Agreement, as and when such tax benefits are realized.

“Taxes” means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes include all income or profits taxes (including federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonized sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers’ compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, that one of the Parties or any of its Subsidiaries is required to pay, withhold or collect, including any liability for any of the foregoing arising as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, or as a result of

any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"Term Sheet" has the meaning given to it in the Subscription Agreement.

"Transfer Agreement" means an agreement to sell, transfer, assign and convey a collective right, title and interest in securities, which agreement shall contain customary covenants, representations, warranties and other provisions for a transaction of such nature.

"TSXV" means the TSX Venture Exchange.

"U.S. Person" has the meaning given to it in Rule 902(k) of Regulation S.

"U.S. Securities Act" means the U.S. *Securities Act of 1933*, as amended.

"U.S. Securities Laws" means the securities legislation and regulations of the United States of America.

"WCM" means WD Capital Markets Inc.

"WCM Fee" means the Pubco Shares to be issued to WCM pursuant to the Letter of Intent having a deemed value of C\$200,000 as a finder's fee owed by Pubco to WCM in respect of the Contemplated Transactions.

1.2 Certain Rules of Interpretation

- (a) *Interpretation Not Affected by Headings.* The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and do not affect the meaning or interpretation of this Agreement.
- (b) *Including.* Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".
- (c) *Article References.* Unless the contrary intention appears, references in this Agreement to an Article, Section, Subsection or Schedule by number or letter or both refer to the Article, Section, Subsection or Schedule, respectively, bearing that designation in this Agreement.
- (d) *Number and Gender.* In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- (e) *Date for Any Action.* If the date on which any action is required to be taken under this Agreement by a Party is not a business day in the place where the action is required to be taken, such action is required to be taken on the next succeeding day that is a business day in such place.
- (f) *Currency.* Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada. References to C\$ are to lawful money of Canada. References to US\$ are to lawful money of the United States.
- (g) *Capitalized Terms in Exhibits and Schedules.* Any capitalized terms used in any exhibit or Schedule but not otherwise defined therein, have the meanings given to them in this Agreement.
- (h) *Statutory References.* A reference to a particular statute or Law is to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

- (i) *Computation of Time.* A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a business day, or at 5:00 p.m. on the next business day if the last day of the period is not a business day.
- (j) *Time References.* References to time are to local time, Toronto, Ontario, Canada.
- (k) *Consents.* If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.3 Schedules

The following Schedules are attached to this Agreement and are deemed to be incorporated by reference into, and form as part of, this Agreement:

Schedule 1.1(a)	Plan of Arrangement
Schedule 1.1(b)	Pubco Arrangement Resolution
Schedule 1.1(c)	First Coin Arrangement Resolution
Schedule 1.1(d)	Galaxy Arrangement Resolution
Schedule 3.1	Representations and Warranties of Pubco
Schedule 4.1	Representations and Warranties of First Coin
Schedule 5.1	Representations and Warranties of Galaxy LP

1.4 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made are to be made in a manner consistent with IFRS.

1.5 Knowledge

Where in this Agreement a representation or warranty is made on the basis of the knowledge of Pubco, First Coin and Galaxy LP, as the case may be, such knowledge consists of the actual knowledge, as of the date of this Agreement, of the respective Designated Officers after due inquiry.

1.6 Partnerships

References to any actions taken or required to be taken by a partnership herein shall be deemed to mean actions taken or required to be taken by the general partner of such partnership to the extent such actions are required under applicable Laws to be taken by the applicable general partner.

1.7 Disclosure Letters

Each of the Disclosure Letters itself, and all information contained in it, is confidential information and may not be disclosed unless: (a) it is required to be disclosed pursuant to Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes; or (b) a Party needs to disclose it in order to enforce or exercise its rights under this Agreement.

ARTICLE 2 THE ARRANGEMENT

2.1 The Arrangement

- (a) The Parties agree that the Arrangement shall be implemented in accordance with the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.
- (b) As soon as practicable, Pubco will apply to the Court pursuant to subsection 182(5) of the OBCA for an order approving the Arrangement and in connection with such application shall:
 - (i) use its commercially reasonable efforts to, and cooperate with the other Parties in, seeking the Interim Order and Final Order;
 - (ii) cooperate with legal counsel to Galaxy LP and appear in Court jointly with legal counsel to Galaxy LP;
 - (iii) forthwith file, proceed with and diligently bring a motion for an Interim Order;
 - (iv) subject to obtaining the approval of the Pubco Shareholders, the First Coin Shareholders and the Galaxy LP Unitholders as contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take steps necessary to submit the Arrangement to the Court and apply for the Final Order; and
 - (v) subject to fulfilment of the other conditions set forth herein, deliver to the Director the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement.

2.2 Approvals

- (a) Pubco represents and warrants to Galaxy LP that, as of the date of this Agreement, each member of the Pubco Board:
 - (i) has unanimously determined that:
 - (A) the Arrangement is fair and reasonable to the Pubco Shareholders;
 - (B) it will recommend that the Pubco Shareholders vote in favour of the Arrangement; and
 - (C) the Arrangement and entry into of this Agreement are in the best interest of Pubco ((A), (B) and (C) collectively, being, with respect to the Pubco Board, the **"Pubco Board Recommendation"**).
- (b) First Coin represents and warrants to Galaxy LP that, as of the date of this Agreement, each member of the First Coin Board has unanimously determined that the Arrangement is fair and reasonable to the First Coin Shareholders and the Arrangement and entry into of this Agreement are in the best interest of First Coin.

2.3 Obligations

- (a) Subject to the terms and conditions of this Agreement, in order to facilitate the Arrangement, Pubco will take all action necessary in accordance with all applicable Laws, including Canadian Securities Laws, to:

- (i) cooperate with Galaxy LP to make and diligently prosecute a motion to the Court for the Interim Order in connection with the application for the Final Order in respect of the Arrangement;
 - (ii) in accordance with the terms of and the procedures contained in the Interim Order, duly call, give notice of, convene and hold the Pubco Shareholder Meeting as promptly as practicable, and in any event not later than April 17, 2018 to vote upon the Arrangement and any other matters as may be properly brought before the Pubco Shareholder Meeting;
 - (iii) solicit proxies of the Pubco Shareholders in favour of the Pubco Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Pubco Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, and, if requested by Galaxy LP, engage a dealer and proxy solicitation agent for such purpose (such dealer and/or agent to be selected by Galaxy LP, subject to the consent of Pubco, not to be unreasonably withheld, provided that, Galaxy LP shall pay all fees and expenses of such dealer and/or proxy solicitation agent and cooperate with any such agent or other Persons engaged by Galaxy LP to solicit proxies in favour of the Arrangement;
 - (iv) provide Galaxy LP with copies of or access to information regarding the Pubco Shareholder Meeting generated by any dealer or proxy solicitation services firm, as requested from time to time by Galaxy LP;
 - (v) consult with Galaxy LP in fixing the date of the Pubco Shareholder Meeting, give notice to Galaxy LP and First Coin of the Pubco Shareholder Meeting and allow Galaxy LP's and First Coin's representatives and legal counsel to attend the Pubco Shareholder Meeting;
 - (vi) not change the record date for the Pubco Shareholders entitled to vote at the Pubco Shareholder Meeting, including in connection with any adjournment or postponement of the Pubco Shareholder Meeting, unless required by applicable Law;
 - (vii) cooperate with Galaxy LP to, subject to obtaining the approvals as contemplated in the Interim Order and as may be directed by the Court in the Interim Order, take all steps necessary or desirable to submit the Arrangement to the Court and appear at Court to seek the Final Order as soon as reasonably practicable and, in any event, within five business days following the later of the approval of (A) the Pubco Arrangement Resolution at the Pubco Shareholder Meeting, (B) the First Coin Arrangement Resolution and (C) the Galaxy Arrangement Resolution; and
 - (viii) deliver the Articles of Arrangement to the Director in accordance with Section 2.8(c) upon satisfaction or waiver of the conditions set out in Article 7.
- (b) Subject to the terms and conditions of this Agreement, Pubco will ensure that GDH GP, as the general partner of GDH LP and on its own behalf, will take all action necessary in accordance with all applicable Laws, including Canadian Securities Laws, to facilitate the Arrangement.
- (c) Subject to the terms and conditions of this Agreement, in order to facilitate the Arrangement, prior to the motion to the Court for the Interim Order in connection with the application for the Final Order in respect of the Arrangement, First Coin will use its commercially reasonable efforts in accordance with all applicable Laws, including Canadian Securities Laws, to:
- (i) obtain the First Coin Transfer Agreement; and
 - (ii) obtain approval for the First Coin Arrangement Resolution.

- (d) Subject to the terms and conditions of this Agreement, in order to facilitate the Arrangement, prior to the motion to the Court for the Interim Order in connection with the application for the Final Order in respect of the Arrangement, Galaxy LP will use its commercially reasonable efforts in accordance with all applicable Laws, including Canadian Securities Laws, to:
 - (i) obtain the Galaxy Transfer Agreement; and
 - (ii) obtain approval for the Galaxy Arrangement Resolution.

2.4 Interim Order

The application referred to in Section 2.3(a)(i) must request, among other things, that an Interim Order be granted and the Interim Order shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the Pubco Shareholder Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Pubco Arrangement Resolution (the “**Required Approvals**”) to be placed before the Pubco Shareholder Meeting must be 66 2/3% of the votes cast on the Pubco Arrangement Resolution by Pubco Shareholders present in person or by proxy at the Pubco Shareholder Meeting and such other approval, if any, as is required by MI 61-101; and
- (c) that the Pubco Shareholder Meeting may be adjourned or postponed from time to time in accordance with this Agreement without the need for additional approval by the Court;
- (d) that, in all other respects, the terms, restrictions and conditions of the constating documents of Pubco, including quorum requirements and all other matters, apply in respect of the Pubco Shareholder Meeting;
- (e) for the grant of the Dissent Rights to registered holders of the Pubco Shares as set out in the Plan of Arrangement;
- (f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and
- (g) if a record date has been established prior to the motion for the Interim Order, confirmation of the record date for the purposes of determining the Pubco Shareholders entitled to receive material and vote at the Pubco Shareholder Meeting in accordance with the Interim Order.

2.5 Court Proceedings

- (a) Subject to the terms of this Agreement, Galaxy LP and First Coin will cooperate with and assist Pubco in seeking the Interim Order and the Final Order, including by providing to Pubco on a timely basis any information reasonably required to be supplied by Galaxy LP or First Coin in connection therewith.
- (b) Pubco will provide legal counsel to First Coin and Galaxy LP with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and will give reasonable consideration to all such comments.
- (c) Pubco will also provide to Galaxy LP’s and First Coin’s legal counsel on a timely basis copies of any notice of appearance or other Court documents served on Pubco in respect of the motion for the Interim Order or the application for the Final Order or any appeal therefrom and of any notice, whether written or oral, received by Pubco.

- (d) Pubco will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement.
- (e) Pubco will also oppose any proposal from any party that the Final Order contains any provision inconsistent with the Plan of Arrangement or this Agreement, and, if at any time after the issuance of the Final Order and prior to the Effective Date, Pubco is required by the terms of the Final Order or by applicable Law to return to Court with respect to the Final Order, it will do so after notice to, and in consultation with, Galaxy LP and First Coin.

2.6 Circular

- (a) As promptly as reasonably practicable following execution of this Agreement, Pubco and Galaxy LP will:
 - (i) prepare, in consultation with First Coin, the Circular together with any other documents required by applicable Laws in connection with the Pubco Shareholder Meeting;
 - (ii) file the Circular with the TSXV and the Securities Regulators in all jurisdictions where it is required to be filed; and
 - (iii) mail the Circular as required under all applicable Laws and the Interim Order,in each case, so as to permit the Pubco Shareholder Meeting to be held by the date specified in Section 2.3(a)(ii).
- (b) On the date of mailing, the Circular is to be complete and correct in all material respects, must not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading, must comply with all applicable Laws and the Interim Order, and must contain sufficient detail to permit the Pubco Shareholders to form a reasoned judgment concerning the matters to be placed before them at the Pubco Shareholder Meeting (except that no Party is responsible for any information relating to another Party).
- (c) Without limiting the generality of Section 2.6(b), the Circular shall include the Pubco Board Recommendation.
- (d) First Coin will provide to Pubco and Galaxy LP, as applicable, such information regarding First Coin and its affiliates as is reasonably requested by Pubco and Galaxy LP, as applicable, or as required by the Interim Order or applicable Laws or the policies of the TSXV for inclusion in the Circular. First Coin will ensure that any such information will be complete and correct in all material respects and not include any Misrepresentation, including any Misrepresentation concerning First Coin and its affiliates.
- (e) Galaxy LP will provide to Pubco such information regarding Galaxy LP and its affiliates as is reasonably requested by Pubco or as required by the Interim Order or applicable Laws or the policies of the TSXV for inclusion in the Circular. Galaxy LP will ensure that any such information will be complete and correct in all material respects and not include any Misrepresentation, including any Misrepresentation concerning Galaxy LP and its affiliates.
- (f) Pubco will provide to Galaxy LP, such information regarding Pubco and its affiliates as is reasonably requested by Galaxy LP or as required by the Interim Order or applicable Laws or the policies of the TSXV for inclusion in the Circular. Pubco will ensure that any such information will be complete and correct in all material respects and not include any Misrepresentation, including any Misrepresentation concerning Pubco and its affiliates.

- (g) First Coin and its legal counsel will be given a reasonable opportunity to review and comment on the Circular and other related documents prior to the Circular and other related documents being printed and filed with any Securities Regulator, the TSXV or other Governmental Entity or publicly disseminated and reasonable consideration will be given to any comments made by First Coin and its legal counsel. However, all information relating to First Coin and its affiliates included in the Circular must be in form and substance satisfactory to First Coin, acting reasonably. Pubco and Galaxy LP will provide First Coin with final copies of the Circular prior to its mailing to the Pubco Shareholders.
- (h) First Coin and Galaxy LP shall not be responsible for any information in the Circular relating to Pubco and Pubco shall indemnify and save harmless each of First Coin and Galaxy LP and their Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of: (i) any Misrepresentation or alleged Misrepresentation in any information relating to Bradmer (as it exists prior to the Arrangement), included in the Circular; and (ii) any order made, or any inquiry, investigation or proceeding by any Securities Regulator or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in any information relating to Bradmer (as it exists prior to the Arrangement) included in the Circular.
- (i) Pubco and First Coin shall not be responsible for any information in the Circular relating to Galaxy LP and its affiliates, and Galaxy LP will indemnify and save harmless Pubco and First Coin and each of their Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of: (i) any Misrepresentation or alleged Misrepresentation in any information relating to Galaxy LP included in the Circular; and (ii) any order made, or any inquiry, investigation or proceeding by any Securities Regulator or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in respect of the information relating to Galaxy LP included in the Circular.
- (j) Pubco and Galaxy LP shall not be responsible for any information in the Circular relating to First Coin and its affiliates, and First Coin shall indemnify and save harmless each of Pubco and Galaxy LP and their Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which they may be subject or may suffer, in any way caused by, or arising, directly or indirectly, from or in consequence of: (i) any Misrepresentation or alleged Misrepresentation in any information relating to First Coin included in the Circular; and (ii) any order made, or any inquiry, investigation or proceeding by any Securities Regulator or other Governmental Entity, to the extent based on any Misrepresentation or any alleged Misrepresentation in respect of the information relating to First Coin included in the Circular.
- (k) Each Party will promptly notify the other Parties if at any time before the Effective Date it becomes aware that the Circular contains a Misrepresentation or that the Circular otherwise requires an amendment or supplement, and the Parties will co-operate in the preparation of any amendment or supplement to the Circular as required or appropriate, and Pubco will, to the extent necessary to comply with the terms of the Interim Order, promptly mail or otherwise publicly disseminate any amendment or supplement to the Circular to the Pubco Shareholders and, if required by the Court or applicable Laws or the policies of the TSXV, file the amendment or supplement with the required Governmental Entities and as otherwise required.

2.7 Conduct of the Pubco Shareholder Meeting

- (a) Subject to the terms of this Agreement, Pubco will convene and conduct the Pubco Shareholder Meeting in accordance with its constating documents, the Interim Order and applicable Laws. Pubco will not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Pubco Shareholder Meeting without the prior consent of Galaxy LP except:

- (i) as required for quorum purposes (in which case the meeting will be adjourned and not cancelled) or by applicable Law or by a Governmental Entity; and
 - (ii) as permitted or required under Section 7.5(c).
- (b) Pubco will continue to take all steps reasonably necessary to hold the Shareholder Meeting and to cause the Pubco Arrangement Resolution to be voted on at such meeting and will not propose to adjourn or postpone such meeting other than as contemplated by Section 2.7(a) unless:
 - (i) Galaxy LP agrees otherwise;
 - (ii) this Agreement is terminated in accordance with its terms; or
 - (iii) Pubco is prohibited from doing so by applicable Law or by a Governmental Entity.
- (c) Except as required by Applicable Law, Pubco will not propose or submit for consideration at the Pubco Shareholder Meeting any business other than the Arrangement, the Pubco Arrangement Resolution and other matters set out in the Circular, without Galaxy LP's prior written consent, which consent is not to be unreasonably withheld, conditioned or delayed.
- (d) Pubco shall, at the request of Galaxy LP acting reasonably, adjourn or postpone the Pubco Shareholder Meeting to a date specified by Galaxy LP that is not later than five business days after the date on which the Pubco Shareholder Meeting was originally scheduled.

2.8 Effective Date and Payment of Consideration

- (a) The Arrangement will become effective as of the Effective Time on the Effective Date.
- (b) Each Party will, following receipt of the Final Order and prior to the Parties sending the Articles of Arrangement to the Director pursuant to section 182 of the OBCA, provided that all conditions precedent to the obligations of the Parties in Article 7 have been satisfied or waived, other than those conditions that are only capable of satisfaction at the Effective Time: (i) use their commercially reasonable efforts to cause Pubco to provide the Depositary with, in escrow (the terms and conditions of such escrow to be satisfactory to each Party, acting reasonably) Pubco's Arrangement Securities required to implement all of the steps in the Plan of Arrangement; (ii) use their commercially reasonable efforts to cause GDH LP to provide the Depositary with, in escrow (the terms and conditions of such escrow to be satisfactory to each Party, acting reasonably), GDH LP's Arrangement Securities required to implement all of the steps in the Plan of Arrangement; and (iii) execute and deliver all necessary execute and deliver such closing documents and instruments.
- (c) On the later of the third business day following satisfaction or waiver of such conditions precedent (excluding conditions that, by their terms, cannot be satisfied until the Effective Time) and such other day as may be agreed between the Parties, acting reasonably, Pubco will proceed to file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Director pursuant to section 182 of the OBCA, whereupon the transactions comprising the Arrangement will occur and will be deemed to have occurred in the order set out therein without any further act or formality.
- (d) The closing of the Arrangement (the "**Closing**") will take place at the offices of Blake, Cassels & Graydon LLP, 199 Bay St, Toronto, ON M5L 1A9 or at such other location as may be agreed upon by the Parties.

2.9 Tax Withholding and Deductions

The Parties, their respective Subsidiaries and the Depositary shall be entitled to deduct and withhold from any distribution or consideration otherwise payable to any person pursuant to this Agreement or under or in accordance with the Plan of Arrangement, such amounts as the Party or the Depositary, as the case may be, determines, acting reasonably, are required to be deducted and withheld with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to such person as the remainder of the payment in respect of which such deduction and withholding was made; provided that such withheld amounts are actually remitted to the appropriate taxing authority.

2.10 Shareholder Communications

- (a) The Parties will each issue a joint press release with respect to this Agreement as soon as practicable after the execution of this Agreement, which shall not be distributed to U.S. newswire services or disseminated in the United States and shall include a prominent notation on the top of the first page to the following effect: "Not for distribution to United States newswire services or for dissemination in the United States".
- (b) Thereafter, Pubco and First Coin will co-operate with Galaxy LP and participate in presentations outside the United States to Pubco Shareholders, if so requested by Galaxy LP, regarding the Arrangement. Pubco and First Coin will promptly advise, consult and co-operate with Galaxy LP in making any filing with any Governmental Entity or with any stock exchange, including the TSXV, with respect to the Arrangement.
- (c) Pubco and First Coin will:
 - (i) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the consent of the other Parties, which consent may not be unreasonably withheld, conditioned or delayed, provided that any such public statement shall not be made or disseminated in any U.S. media or otherwise directed at any U.S. persons and any such press release shall not be distributed to U.S. newswire services or disseminated in the United States and shall include a prominent notation on the top of the first page to the following effect: "Not for distribution to United States newswire services or for dissemination in the United States"; and
 - (ii) enable the other Parties to review and comment on all such press releases prior to the release thereof and enable the other Parties to review and comment on such filings prior to the filing thereof,

except that the foregoing is subject to each of Pubco's or First Coin's overriding obligation to make disclosure in accordance with applicable Laws or stock exchange requirements. If such disclosure is required and Galaxy LP has not reviewed or commented on the disclosure, the Party making such disclosure will use commercially reasonable efforts to give prior oral or written notice to Galaxy LP, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. The foregoing does not prevent any Party from making internal announcements to employees and having discussions with its shareholders and other stakeholders so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Parties.

2.11 Outstanding Convertible Securities

- (a) First Coin agrees that the First Coin Board shall not accelerate the vesting of any First Coin Options in connection with the Contemplated Transactions. Each First Coin Option held by an

Eligible First Coin Optionholder remaining outstanding at the Effective Time (whether vested or unvested) shall be cancelled and all option agreements related thereto shall be terminated for consideration consisting solely of Replacement Pubco Options to acquire a number of Pubco Shares equal to the product of the number of First Coin Shares which may be acquired under such First Coin Option and the Option Exchange Ratio, rounded down to the nearest whole Pubco Share, and having an exercise price per Pubco Share, rounded up to the nearest whole cent, equal to the quotient obtained by dividing the exercise price per First Coin Share under such First Coin Option by the Option Exchange Ratio. Each First Coin Option outstanding on the Effective Date and held by a First Coin Optionholder other than an Eligible First Coin Optionholder will terminate and be cancelled as at such time, without any consideration being payable or owing to any such holder.

- (b) Pubco agrees that the Pubco Board shall:
 - (i) arrange for the surrender for cancellation of any Pubco options held by any US Person prior to the Effective Time, provided that Pubco may enter into an alternative arrangement that does not result in the issuance of securities to such optionholders (including cash payment of the value of such options for a period following the Effective Date not to exceed the term of the option so cancelled) provided in each case that such alternative arrangement is approved by Galaxy LP acting reasonably; and
 - (ii) not accelerate the vesting of any Pubco Options in connection with the Contemplated Transactions. All Pubco Options remaining outstanding at the Effective Time (whether vested or unvested) shall be adjusted in the manner specified in the Plan of Arrangement.

2.12 Pre-Closing Reorganization

- (a) Subject to Section 2.12(b) each of Pubco and First Coin agrees that, upon request of Galaxy LP, Pubco and First Coin and their affiliates, as applicable, shall perform such reorganizations of their respective corporate structure, capital structure, business, operations and assets or such other transactions as Galaxy LP may request, acting reasonably, including but not limited to the formation of Pubco Subsidiary (the reorganizations and other transactions set forth in the immediately foregoing clause, each a "**Pre-Closing Reorganization**"), and cooperate with Galaxy LP and its advisors to determine the nature of the Pre-Closing Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken.
- (b) Neither Pubco nor First Coin will be obligated to participate in any Pre-Closing Reorganization under Section 2.12(a) unless such Pre-Closing Reorganization:
 - (i) can be unwound in the event the Arrangement is not consummated without adversely affecting First Coin or Pubco or their securityholders, as applicable, in any material manner;
 - (ii) is not prejudicial to First Coin and its securityholders or Pubco and its securityholders, as applicable and each as a whole, in any material respect;
 - (iii) does not impair the ability of First Coin or Pubco, as applicable to consummate, and will not materially delay the consummation of, the Arrangement; and
 - (iv) Galaxy LP, must provide written notice to First Coin or Pubco of any proposed Pre-Closing Reorganization at least 15 business days prior to the Effective Date. Upon receipt of such notice, First Coin or Pubco, as applicable, shall work cooperatively with Galaxy LP, as applicable, and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as

are necessary to give effect to such Pre-Closing Reorganization, including any amendment to this Agreement or the Plan of Arrangement.

- (c) Each Party agrees that any Pre-Closing Reorganization will not be considered in determining whether a representation, warranty or covenant of the company undertaking such Pre-Closing Reorganization under this Agreement has been breached (including where any such Pre-Closing Reorganization requires the consent of any third party under a contract).
- (d) If the Arrangement is not completed, Galaxy LP will indemnify the company undertaking such Pre-Closing Reorganization forthwith for all losses, costs and expenses (including any professional fees and expenses and taxes) incurred by that company in considering or effecting all or any part of any Pre-Closing Reorganization, and in connection with reversing or unwinding any Pre-Closing Reorganization.

2.13 U.S. Securities Laws

- (a) Without limitation on or prejudice to other exemptions from the provisions of the U.S. Securities Act that may be available, the Parties intend that the Arrangement shall be carried out such that
 - (i) Pre-Consolidation Pubco Shares issued to holders of Subscription Receipts upon exercise thereof, (ii) post-Consolidation Pubco Shares and (iii) GDH B Units and Replacement Pubco Options issued to First Coin Shareholders and First Coin Optionholders in exchange for First Coin Shares and First Coin Options (collectively, the “**Transaction Securities**”) qualify for the exemption from the registration requirements of the U.S. Securities Act under Section 3(a)(10) thereof (the “**Section 3(a)(10) Exemption**”) and for corresponding or similar exemptions under U.S. state securities Laws. To ensure the availability of the Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:
 - (i) the procedural and substantive fairness of the terms and conditions of the Arrangement will be subject to the approval of the Court;
 - (ii) the Court will be advised as to the intention of the Parties to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act prior to the hearing required to approve the procedural and substantive fairness of the terms and conditions of the Arrangement;
 - (iii) current or prospective holders of Transaction Securities (such current or prospective holders, “**Holders**”) will be advised that the Transaction Securities have not been and will not be registered under the U.S. Securities Act;
 - (iv) the Final Order approving the terms and conditions of the Plan of Arrangement will state that the Plan of Arrangement is fair and reasonable and is approved by the Court;
 - (v) the Interim Order will provide that Holders have the right to appear before the Court at the Final Order hearing to approve the Plan of Arrangement so long as they deliver a Notice of Appearance within the time specified in the Interim Order;
 - (vi) the Court will hold a hearing before approving the procedural and substantive fairness of the terms and conditions of the Arrangement; and
 - (vii) the Final Order shall include a statement to substantially the effect that the Final Order will serve as a basis to claim the Section 3(a)(10) Exemption with respect to the Transaction Securities.

2.14 Board of Directors

- (a) The Pubco Board on the Effective Date shall be as follows: Mike Novogratz, Pierre Lagrange, Jen-Chieh Lee, Theagenis Pierre and Nereida Flannery and Pubco shall take such actions as may be necessary to ensure the Pubco Board is so constituted as and from the Effective Date.
- (b) The Parties acknowledge that prior to the Effective Date, the Pubco Board will hold a meeting in the Cayman Islands to approve the Closing and establish the mind and management of Pubco in the Cayman Islands.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF PUBCO

3.1 Representations and Warranties

Subject to Section 3.2, Pubco hereby makes to Galaxy LP and First Coin the representations and warranties set forth in Schedule 3.1, and acknowledges that Galaxy LP and First Coin are relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

3.2 Disclosure Letter

Contemporaneously with the execution and delivery of this Agreement, Pubco will deliver to Galaxy LP and First Coin the Pubco Disclosure Letter, which will set forth disclosures, exceptions and exclusions contemplated or permitted by this Agreement, including certain exceptions to the representations and warranties and covenants of Pubco contained in this Agreement. The disclosure of any item in the Pubco Disclosure Letter shall constitute disclosure or, as applicable, exclusion of that item for the Pubco Disclosure Letter where the relevance of that item as an exception to (or disclosure for the purposes of) any representations and warranties is manifestly apparent on its face. Pubco shall be permitted to include an express cross-reference to an item in the Pubco Disclosure Record in the Pubco Disclosure Letter provided that the disclosure in the Pubco Disclosure Record is expressly cross-referenced with sufficient detail to identify it within the particular item of the Pubco Disclosure Record and such disclosure is meaningful and not misleading.

3.3 No Survival of Representations and Warranties

The representations and warranties of Pubco contained in this Agreement expire and terminate on the earlier of the Effective Date or the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF FIRST COIN

4.1 Representations and Warranties

Subject to Section 4.2, First Coin hereby makes to Galaxy LP and Pubco the representations and warranties set forth in Schedule 4.1, and acknowledges that Galaxy LP and Pubco are relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

4.2 Disclosure Letter

Contemporaneously with the execution and delivery of this Agreement, First Coin will deliver to Galaxy LP and Pubco the First Coin Disclosure Letter, which will set forth disclosures, exceptions and exclusions contemplated or permitted by this Agreement, including certain exceptions to the representations and

warranties and covenants of First Coin contained in this Agreement. The disclosure of any item in the First Coin Disclosure Letter shall constitute disclosure or, as applicable, exclusion of that item for the First Coin Disclosure Letter where the relevance of that item as an exception to (or disclosure for the purposes of) any representations and warranties is manifestly apparent on its face.

4.3 No Survival of Representations and Warranties

The representations and warranties of First Coin contained in this Agreement expire and terminate on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF GALAXY LP

5.1 Representations and Warranties

Subject to Section 5.2, Galaxy LP hereby makes First Coin and Pubco the representations and warranties set forth in Schedule 5.1, and acknowledges that First Coin and Pubco are relying upon such representations and warranties in connection with the entering into of this Agreement and the carrying out of the transactions contemplated herein.

5.2 Disclosure Letter

Contemporaneously with the execution and delivery of this Agreement, Galaxy LP will deliver to First Coin and Pubco the Galaxy Disclosure Letter, which will set forth disclosures, exceptions and exclusions contemplated or permitted by this Agreement, including certain exceptions to the representations and warranties and covenants of Galaxy LP contained in this Agreement. The disclosure of any item in the Galaxy Disclosure Letter shall constitute disclosure or, as applicable, exclusion of that item for the Galaxy Disclosure Letter where the relevance of that item as an exception to (or disclosure for the purposes of) any representations and warranties is manifestly apparent on its face.

5.3 No Survival of Representations and Warranties

The representations and warranties of Galaxy LP contained in this Agreement expire and terminate on the earlier of the Effective Date and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 6 COVENANTS

6.1 Conduct of Business by Pubco

Pubco covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, unless otherwise: (i) agreed to in writing by Galaxy LP and First Coin (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditioned or delayed); or (ii) required or specifically contemplated by this Agreement (including for greater certainty to obtain any required Regulatory Approvals), that:

- (a) the business of Pubco shall be conducted only in, and Pubco will not take any action except in, the ordinary course of business and consistent with past practice, and Pubco will use commercially reasonable efforts to maintain and preserve intact its business organization and assets consistent with past practice, and maintain satisfactory relations consistent with past practice with its employees, suppliers, customers, landlords, creditors and other Persons having business relationships with Pubco;

- (b) it will not, directly or indirectly:
- (i) amend Pubco's constating documents;
 - (ii) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of its shares or other securities owned by any Person;
 - (iii) issue, grant, sell, deliver, pledge or otherwise encumber, or agree to issue, grant, deliver, sell, pledge or otherwise encumber, any shares of Pubco, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of Pubco, other than in connection with the Private Placement or as contemplated by this Agreement in connection with the Arrangement, including the WCM Fee;
 - (iv) split, consolidate, redeem, purchase or otherwise acquire any of its outstanding shares or other securities;
 - (v) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge with any Person;
 - (vi) amend the terms of any of its securities;
 - (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization;
 - (viii) enter into, modify or terminate any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;
 - (ix) sell, pledge, lease, dispose of, license (other than in the ordinary course of business consistent with past practice) or encumber any assets of Pubco with a value individually or in the aggregate exceeding \$5,000;
 - (x) other than pursuant to existing contractual obligations, acquire (by merger, amalgamation, consolidation or acquisition of securities or assets or otherwise) directly or indirectly, in one transaction or in a series of transactions (including a contribution of capital), assets, securities, properties, or interests in businesses with a value or cost individually or in the aggregate exceeding \$5,000;
 - (xi) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law;
 - (xii) continue, or permit GDH GP to continue, by means of a corporate continuance from Ontario to any jurisdiction outside of Canada;
 - (xiii) make any capital expenditure or commitment to do so which, individually exceeds \$2,000 or in the aggregate exceeds \$5,000 if the Effective Date is on or prior to the date that is three months from the date of this Agreement;
 - (xiv) waive, release, surrender, abandon, let lapse, grant or transfer any material right;
 - (xv) enter into any agreements or other transactions with any officer or director of Pubco, except as otherwise contemplated under Section 6.1(c);
 - (xvi) incur any indebtedness for borrowed money or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances;

- (xvii) pay, discharge, settle, satisfy, compromise, waive, assign or release any action, claim, proceeding or similar liability or obligation (including any regulatory investigation);
 - (xviii) other than in the ordinary course of business consistent with past practice, amend, mortify, release, terminate, waive or relinquish, or authorize or propose to do so, any contractual right that is material to the business of Pubco;
 - (xix) enter into or amend any contract with any broker, finder or investment banker, including any amendment of the Agency Agreement or of any contract with WCM or the Agent;
 - (xx) other than in the ordinary course of business consistent with past practice, enter into any license, lease, contract or other document that is material to the business of Pubco, including any contract that would be a Material Contract if in effect on the date hereof, or waive, release, surrender, abandon, let lapse, grant or transfer any rights of value or modify or change any existing license, lease, contract or other document that is material to the business of Pubco; or
 - (xxi) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
- (c) except as required pursuant to employment, termination or compensation arrangements, policies or agreements in effect as of the date hereof, Pubco will not:
- (i) grant to any director or officer an increase in compensation in any form;
 - (ii) other than in the ordinary course of business consistent with past practice, grant to any other employee any increase in compensation in any form;
 - (iii) make any bonus or profit sharing distribution of any kind;
 - (iv) remove any auditor or director or terminate any officer or other member of Pubco's executive team;
 - (v) make any loan to any officer, director or employee;
 - (vi) subject to the requirements of applicable Law, take any action with respect to the grant of any change of control, severance or termination pay to, or the entering into of any employment agreement providing for any of the foregoing with, any officer or director or employee of Pubco, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies or agreements; or
 - (vii) take any action with respect to the grant of retention pay, or the entering into of any agreement providing for retention pay, with any employee, officer or director of Pubco;
- (d) Pubco will not adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with applicable Law or non-discretionary requirements of pre-existing plans or written employment agreements, the terms of which have been disclosed to Galaxy LP and First Coin;
- (e) Pubco will use its commercially reasonable efforts (taking into account insurance market conditions and offerings) to cause its current insurance (or re-insurance) policies, including director and officer insurance, not to be cancelled or terminated or the coverage thereunder to lapse, except where such cancellation, termination or lapse would not individually or in the

aggregate be material to Pubco, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- (f) Pubco will cause GDH LP and GDH GP to obtain business numbers from the Canada Revenue Agency following their creation and incorporation, respectively, and will provide such business numbers to First Coin at least 10 days prior to the Election Deadline (as defined in the Plan of Arrangement);
- (g) Pubco will not:
 - (i) change in any material respect any of its methods of reporting income or deductions for accounting or income tax purposes from those employed in the preparation of its income tax return for the taxation year ending December 31, 2017, except as may be required by applicable Law;
 - (ii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement and which will be made in a manner consistent with the past practice of Pubco;
 - (iii) settle, compromise or agree to the entry of judgment with respect to any proceeding relating to Taxes except for any settlement, compromise or agreement that is not materially detrimental to Pubco taking into account any reserves made in relation to such Taxes as reflected on Pubco Financial Statements;
 - (iv) enter into any Tax sharing, Tax allocation or Tax indemnification agreement; and
 - (v) make a request for a Tax ruling to any Governmental Entity; and
- (h) Pubco will not agree, resolve or commit to do any of the foregoing.

6.2 Conduct of Business by First Coin

First Coin covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, unless otherwise: (i) agreed to in writing by Galaxy LP and Pubco (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditioned or delayed); or (ii) required or specifically contemplated by this Agreement (including for greater certainty to obtain any required Regulatory Approvals), that:

- (a) the business of First Coin shall be conducted only in, and First Coin will not take any action except in, the ordinary course of business and consistent with past or projected practice, and First Coin will use commercially reasonable efforts to maintain and preserve intact its business organization and assets consistent with past practice, and maintain satisfactory relations consistent with past practice with its employees, suppliers, customers, landlords, creditors and other Persons having business relationships with First Coin;
- (b) it will not, directly or indirectly:
 - (i) amend First Coin's constituting documents;

- (ii) declare, set aside or pay any dividend or other distribution or payment in cash, shares or property in respect of its shares or other securities owned by any Person;
- (iii) issue, grant, sell, deliver, pledge or otherwise encumber, or agree to issue, grant, deliver, sell, pledge or otherwise encumber, any shares of First Coin or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of First Coin;
- (iv) split, consolidate, redeem, purchase or otherwise acquire any of its outstanding shares or other securities, except in relation to a Non-Participating First Coin Shareholder provided that any such transaction with a Non-Participating First Coin Shareholder shall only be undertaken with the approval of Galaxy LP, acting reasonably;
- (v) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge with any Person;
- (vi) amend the terms of any of its securities;
- (vii) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, merger, consolidation or reorganization;
- (viii) enter into, modify or terminate any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;
- (ix) sell, pledge, lease, dispose of, license (other than in the ordinary course of business consistent with past practice) or encumber any assets of First Coin with a value individually or in the aggregate exceeding \$10,000;
- (x) other than pursuant to existing contractual obligations, acquire (by merger, amalgamation, consolidation or acquisition of securities or assets or otherwise) directly or indirectly, in one transaction or in a series of transactions (including a contribution of capital), assets, securities, properties, or interests in businesses with a value or cost individually or in the aggregate exceeding \$10,000;
- (xi) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law;
- (xii) make any capital expenditure or commitment to do so which, individually exceeds \$5,000 or in the aggregate exceeds \$10,000 if the Effective Date is on or prior to the date that is three months from the date of this Agreement;
- (xiii) waive, release, surrender, abandon, let lapse, grant or transfer any material right;
- (xiv) enter into any agreements or other transactions with any officer or director of First Coin, except as otherwise contemplated under Section 6.2(c);
- (xv) incur any indebtedness for borrowed money or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other individual or entity, or make any loans or advances;
- (xvi) pay, discharge, settle, satisfy, compromise, waive, assign or release any action, claim, proceeding or similar liability or obligation (including any regulatory investigation);

- (xvii) other than in the ordinary course of business consistent with past practice, amend, mortify, release, terminate, waive or relinquish, or authorize or propose to do so, any contractual right that is material to the business of First Coin;
 - (xviii) enter into or amend any contract with any broker, finder or investment banker, including any amendment of the Agency Agreement;
 - (xix) other than in the ordinary course of business consistent with past practice, enter into any license, lease, contract or other document that is material to the business of First Coin, including any contract that would be a Material Contract if in effect on the date hereof, or waive, release, surrender, abandon, let lapse, grant or transfer any rights of value or modify or change any existing license, lease, contract or other document that is material to the business of First Coin; or
 - (xx) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
- (c) except as required pursuant to employment, termination or compensation arrangements, policies or agreements in effect as of the date hereof, First Coin will not:
- (i) grant to any director or officer an increase in compensation in any form;
 - (ii) other than in the ordinary course of business consistent with past practice, grant to any other employee any increase in compensation in any form;
 - (iii) make any bonus or profit sharing distribution of any kind;
 - (iv) remove any auditor or director or terminate any officer or other member of First Coin's executive team;
 - (v) make any loan to any officer, director or employee;
 - (vi) subject to the requirements of applicable Law, take any action with respect to the grant of any change of control, severance or termination pay to, or the entering into of any employment agreement providing for any of the foregoing with, any officer or director or employee of First Coin, or with respect to any increase of benefits payable under its current change of control, severance or termination pay policies or agreements; or
 - (vii) take any action with respect to the grant of retention pay, or the entering into of any agreement providing for retention pay, with any employee, officer or director of First Coin;
- (d) First Coin will not adopt or amend or make any contribution to any bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, retention, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of employees, except as is necessary to comply with applicable Law or non-discretionary requirements of pre-existing plans or written employment agreements, the terms of which have been disclosed to Galaxy LP and Pubco;
- (e) First Coin will use its commercially reasonable efforts (taking into account insurance market conditions and offerings) to cause its current insurance (or re-insurance) policies, including director and officer insurance, not to be cancelled or terminated or the coverage thereunder to lapse, except where such cancellation, termination or lapse would not individually or in the aggregate be material to First Coin, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductibles and providing coverage equal to or greater

than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- (f) First Coin will not:
 - (i) change in any material respect any of its methods of reporting income or deductions for accounting or income tax purposes from those employed in the preparation of its income tax return for the taxation year ending December 31, 2017, except as may be required by applicable Law;
 - (ii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement and which will be made in a manner consistent with the past practice of First Coin;
 - (iii) settle, compromise or agree to the entry of judgment with respect to any proceeding relating to Taxes except for any settlement, compromise or agreement that is not materially detrimental to First Coin taking into account any reserves made in relation to such Taxes as reflected on First Coin Financial Statements;
 - (iv) enter into any Tax sharing, Tax allocation or Tax indemnification agreement; and
 - (v) make a request for a Tax ruling to any Governmental Entity; and
- (g) First Coin will not agree, resolve or commit to do any of the foregoing.

6.3 Covenants of Galaxy LP

Galaxy LP covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms, unless otherwise: (i) agreed to in writing by First Coin and Pubco (such agreement to be subject to applicable Law and not to be unreasonably withheld, conditioned or delayed); or (ii) required or specifically contemplated by this Agreement (including for greater certainty to obtain any required Regulatory Approvals), that:

- (a) it will not, without the prior written of First Coin and Pubco, dispose of any of its portion of the Combined Assets unless the net proceeds from the sale of any such Combined Assets shall be contributed directly or indirectly to the company or business resulting from the Arrangement; and
- (b) it will cooperate fully with First Coin and Pubco and use all reasonable commercial efforts to assist First Coin and Pubco in their efforts to complete the Contemplated Transactions, unless such cooperation and efforts would subject Galaxy LP to unreasonable cost or liability or would be in breach of applicable Law.

6.4 Mutual Covenants

The Parties each agree that, except as contemplated in this Agreement, and subject to Section 6.7 in respect of Regulatory Approvals, during the period from the date of this Agreement until the earlier of the Effective Date and the time that this Agreement is terminated in accordance with its terms:

- (a) it will use its reasonable commercial efforts to, and will cause its Subsidiaries to use reasonable commercial efforts to, satisfy (or cause the satisfaction of) the conditions precedent to its obligations under this Agreement as set forth in Article 7 to the extent they are within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things

necessary, proper or advisable under all applicable Laws to complete the Arrangement, including using its commercially reasonable efforts to promptly:

- (i) obtain and maintain all Authorizations that are necessary or advisable in connection with the Arrangement or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case on terms reasonably satisfactory to the other Parties, without committing a Party to pay any consideration or incur any liability or obligation without the prior written consent of the other Parties, which consent may not be unreasonably withheld, unreasonably conditioned or unreasonably delayed;
 - (ii) effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement;
 - (iii) defend all lawsuits or other legal, regulatory or other proceedings against it challenging or affecting the Arrangement or this Agreement, and oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affecting the ability of the Parties to consummate the Arrangement;
 - (iv) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement, including delivery of the certificates of their respective officers contemplated by Article 7; and
 - (v) co-operate with the other Parties in connection with the performance by each of them of their obligations under this Agreement;
- (b) it will not take any action, refrain from taking any action, or permit any action to be taken or not taken that is inconsistent with this Agreement or which would reasonably be expected to impede the consummation of the Arrangement or the transactions contemplated in this Agreement;
- (c) except for non-substantive communications with securityholders, and subject to its obligations under Section 2.10, it will furnish promptly to each other Party or its counsel, a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with:
- (i) the Arrangement;
 - (ii) any filings under applicable Laws in connection with the transactions contemplated in this Agreement;
 - (iii) any dealings with Governmental Entities in connection with the transactions contemplated in this Agreement; or
 - (iv) any penalties, actions, suits, claims, investigations, audit inquiries, assessments or proceedings commenced or to its knowledge, threatened;
- (d) it will use its commercially reasonable efforts to conduct its affairs so that all of its representations and warranties contained in this Agreement are true and correct on and as of the Effective Date as if made thereon, except that that any representation and warranty not qualified by materiality is to be true and correct in all material respects; and
- (e) it will carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements that applicable Laws may impose on it or its Subsidiaries or affiliates with respect to the transactions contemplated by this Agreement.

6.5 Private Placement

Pubco will notify the Parties promptly, and in any event within two business days, if at any time prior to the Effective Time Pubco receives any written notice or communication relating to any material dispute or disagreement between and among any parties (including subscribers) to the Private Placement.

6.6 Assistance with Private Placement

Each Party shall use commercially reasonable efforts to cause its Representatives to, provide such cooperation as any other Party may reasonably request in connection with the Private Placement.

6.7 Regulatory Approvals and Communication with Governmental Authorities

- (a) Each Party agrees to make promptly (and in any event within the required time periods for filing under applicable Law), unless it seeks and obtains a waiver from the requirement to make, any filing required by Law with respect to the Arrangement in connection with the Regulatory Approvals and respond as promptly as practicable to any inquiries or requests for information and documentary material received from any Governmental Entity in connection with Regulatory Approvals.
- (b) Pubco and Galaxy LP will consult and cooperate with each other in connection with the effort to obtain the Regulatory Approvals. Without limiting the generality of the foregoing:
 - (i) Pubco and Galaxy LP and their respective legal counsel will be given a reasonable opportunity to review and comment on any proposed submissions to any Governmental Entity, and reasonable consideration will be given to any comments made by any such Party and their legal counsel;
 - (ii) Pubco will promptly notify Galaxy LP of any communication from any Governmental Entity in connection with the Regulatory Approvals and will permit Galaxy LP and their legal counsel, as appropriate, to review in advance any proposed communication with a Governmental Entity;
 - (iii) Pubco will provide Galaxy LP with final copies of any written communications of any nature with a Governmental Entity in respect of any Regulatory Approval; and
 - (iv) Pubco will not participate in any meeting with a Governmental Entity in connection with its review of the Arrangement unless it consults with Galaxy LP in advance and, to the extent permitted by the Governmental Entity, provides Galaxy LP the opportunity to attend and participate thereat.
- (c) Pubco will use its commercially reasonable efforts to obtain the Regulatory Approvals as soon as reasonably practicable but, in any event, no later than the Outside Date, and will further use its commercially reasonable efforts to avoid, oppose, or seek to have lifted or rescinded, any application for, or any resulting injunction or restraining or other order seeking cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the ability to acquire, hold, or exercise full right of ownership over, any Pubco Shares.
- (d) Where a Party (the **"Supplying Party"**) is required to supply any information in this Section 6.7 to the other Parties (the **"Receiving Parties"**) that includes competitively or commercially sensitive information or is subject to solicitor-client or other privilege, the Supplying Party may provide a redacted version removing the competitively or commercially sensitive or privileged information to the Receiving Party provided that the Supplying Party also provides a complete, non-redacted version to the Receiving Parties' external legal counsel on an external legal counsel only basis

and the Receiving Parties shall not request such competitively or commercially sensitive or privileged information from their external legal counsel.

- (e) Each Party shall provide Pubco or Galaxy LP, as applicable, on a timely basis, with all information pertaining to such Party that is necessary or reasonably requested by Pubco or Galaxy LP, as applicable, for the completion of any document required to be filed by Pubco or Galaxy LP pursuant to Canadian Securities Laws, including (i) prospectus-level disclosure related to such Party and (ii) materials required in connection with TSXV approval, and shall provide Pubco or Galaxy LP, as applicable, with such other assistance or, as applicable, cause its Representatives to assist in the preparing and filing of any such documents related thereto as may be reasonably requested by Pubco or Galaxy LP, as applicable.
- (f) Pubco and First Coin shall consult and cooperate with Galaxy LP and its legal counsel in connection with all communications with any Securities Regulator. Without limiting any other provision of this Agreement or the generality of the foregoing:
 - (i) Pubco and First Coin will promptly notify Galaxy LP of any communication from any Securities Regulator and will permit Galaxy LP and their legal counsel, as appropriate, to review in advance any proposed communication with a Securities Regulator; and
 - (ii) Each Party shall provide Galaxy LP, on a timely basis, with all information pertaining to such Party that is necessary or reasonably requested by Galaxy LP in connection with any communication with a Securities Regulator.

6.8 Proxies, Dissent Notices and Securityholder Lists of Pubco

- (a) Pubco will advise Galaxy LP as reasonably requested, and on a daily basis on each of the last seven business days prior to the Pubco Shareholder Meeting, as to the aggregate tally of the proxies and votes received in respect of such meeting and all matters to be considered at such meeting.
- (b) Pubco will promptly advise Galaxy LP of:
 - (i) the receipt of any communication (written or oral) from any Pubco Shareholder or other securityholder in opposition to the Arrangement, written notice of dissent, purported exercise or withdrawal of Dissent Rights, and any other notice received pursuant to the exercise of Dissent Rights; and
 - (ii) any written communications sent by, or on behalf of, Pubco to any Pubco Shareholder exercising or purporting to exercise Dissent Rights.
- (c) At the request of Galaxy LP from time to time, Pubco will provide Galaxy LP with a list (in written and electronic form) of:
 - (i) the registered Pubco Shareholders, together with their addresses and respective holdings of the Pubco Shares;
 - (ii) the holders of Pubco Options; and
 - (iii) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and The Depositary Trust Company, and non-objecting beneficial owners of the Pubco Shares, together with their addresses and respective holdings of the Pubco Shares.
- (d) Pubco will from time to time require that its registrar and transfer agent furnish Galaxy LP with the additional information referred to in Section 6.8(c) including updated or additional lists of the

Pubco Shareholders, and lists of securities positions and other assistance as Galaxy LP may reasonably request in order to be able to communicate with the Pubco Shareholders with respect to the Arrangement.

6.9 Formation of GDH LP

- (a) As soon as practicable following the execution of this Agreement, Pubco covenants and agrees to:
 - (i) incorporate GDH GP as a wholly owned Subsidiary of Pubco; and
 - (ii) to cause GDH GP to form GDH LP by entering into the GDH LPA.

ARTICLE 7 CONDITIONS

7.1 Mutual Conditions

The respective obligations of the Parties to consummate the transactions contemplated in this Agreement are subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions, any of which may be waived by the mutual consent of such Parties without prejudice to their right to rely on any other of such conditions:

- (a) the Interim Order having been granted on terms consistent with this Agreement and the Interim Order not having been set aside or modified in a manner unacceptable to any Party, acting reasonably, on appeal or otherwise;
- (b) the Pubco Arrangement Resolution having been passed by the Pubco Shareholders in accordance with the Interim Order;
- (c) the Final Order having been granted on terms consistent with this Agreement and the Final Order not having been set aside or modified in a manner unacceptable to any Party, acting reasonably, on appeal or otherwise;
- (d) the Galaxy Arrangement Resolution having been executed by the Galaxy LP Unitholders;
- (e) the First Coin Arrangement Resolution having been executed by the First Coin Shareholders;
- (f) the Articles of Arrangement to be filed with the Director in accordance with this Agreement being in form and substance acceptable to each of the Parties, acting reasonably;
- (g) no act, action, suit, proceeding, objection or opposition having been taken, entered or promulgated before or by any Governmental Entity or by any elected or appointed public official or private person in Canada or elsewhere, and no Law, regulation, policy, judgment, decision, order, ruling or directive having been proposed, enacted, promulgated, amended or applied, (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits or would reasonably be expected to restrain, enjoin or otherwise prohibit consummation of, or dissolves the Arrangement or the other transactions contemplated by this Agreement;
- (h) the Regulatory Approvals have been obtained, including the required acceptance of the TSXV to the Contemplated Transactions, but excluding any Regulatory Approvals that will occur as part of the Plan of Arrangement;
- (i) receipt of all third-party Authorizations as are required to be obtained by the Parties in connection with the Contemplated Transactions;

- (j) the distribution of the Arrangement Securities shall be exempt from the prospectus requirements of Canadian Securities Laws and shall be exempt from the registration requirements of the U.S. Securities Act;
- (k) Pubco will have cash and positive working capital as of Closing of not less than C\$200,000; and
- (l) Pubco shall have closed the Private Placement and issued Subscription Receipts.

7.2 Galaxy LP's Conditions

- (a) The obligation of Galaxy LP to consummate the transactions contemplated in this Agreement, and in particular the Arrangement, is subject to the satisfaction of the following conditions, which may only be waived by Galaxy LP in its sole discretion:
 - (i) the representations and warranties made by Pubco and First Coin in this Agreement that are qualified by "materiality" or by the expression "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Pubco and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Pubco and First Coin in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Pubco and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Galaxy LP, have a Material Adverse Effect on Pubco or First Coin, and each of Pubco and First Coin shall have provided to Galaxy LP a certificate of a senior officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Pubco or First Coin, as the case may be, hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the applicable Disclosure Letter, or provided for or stated to be exceptions under this Agreement;
 - (ii) Pubco and First Coin each having fulfilled or complied in all material respects with its covenants under this Agreement, and each of Pubco and First Coin having provided to Galaxy LP certificates of a senior officer of each of Pubco and First Coin certifying compliance with such covenants on the Effective Date;
 - (iii) no Material Adverse Change in respect of Pubco, the Combined Assets or First Coin having occurred after the date of this Agreement and prior to the Effective Date other than in the case of Pubco, a reduction of its cash position in order to pay professional fees or other expenses in connection with the Contemplated Transactions;
 - (iv) the Parties shall have executed and delivered the Pre-Arrangement Notice;
 - (v) Galaxy LP shall have received the First Coin Transfer Agreement;
 - (vi) holders of no more than 10% of all the issued and outstanding Pubco Shares having validly exercised Dissent Rights (and not having withdrawn such rights) in respect of the Arrangement; and
 - (vii) Galaxy LP shall have had reasonable opportunity to complete confirmatory due diligence on Pubco and First Coin satisfactory to Galaxy LP acting reasonably.

- (b) The conditions in this Section 7.2 are for the exclusive benefit of Galaxy LP and may be asserted by Galaxy LP regardless of the circumstances or may be waived in writing by Galaxy LP in its sole discretion, in whole or in part, at any time and from time to time, without prejudice to any other rights that Galaxy LP may have.

7.3 Pubco's Conditions

- (a) The obligation of Pubco to consummate the transactions contemplated in this Agreement, and in particular the Arrangement, is subject to the satisfaction of the following conditions, which may only be waived by Pubco in its sole discretion:
 - (i) the representations and warranties made by Galaxy LP and First Coin in this Agreement that are qualified by "materiality" or by the expression "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Galaxy LP and First Coin in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP or First Coin as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Pubco, have a Material Adverse Effect on Galaxy LP or First Coin, and each of Galaxy LP and First Coin shall have provided to Pubco a certificate of a senior officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Galaxy LP or First Coin, as the case may be, hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the applicable Disclosure Letter, or provided for or stated to be exceptions under this Agreement;
 - (ii) Galaxy LP and First Coin each having fulfilled or complied in all material respects with its covenants under this Agreement, and each of Galaxy LP and First Coin having provided to Pubco certificates of a senior officer of each of Galaxy LP and First Coin certifying compliance with such covenants on the Effective Date; and
 - (iii) Pubco shall have had reasonable opportunity to complete confirmatory due diligence on Galaxy LP and First Coin satisfactory to Pubco acting reasonably.
- (b) The conditions in this Section 7.3 are for the exclusive benefit of Pubco and may be asserted by Pubco regardless of the circumstances or may be waived by Pubco in its sole discretion, in whole or in part, at any time and from time to time, without prejudice to any other rights that Pubco may have.

7.4 First Coin's Conditions

- (a) The obligation of First Coin to consummate the transactions contemplated in this Agreement, and in particular the Arrangement, is subject to the satisfaction of the following conditions, which may only be waived by First Coin in its sole discretion:
 - (i) the representations and warranties made by Galaxy LP and Pubco in this Agreement that are qualified by "materiality" or by the expression "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP and Pubco as of an

earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Galaxy LP and Pubco in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties made by Galaxy LP or Pubco as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of First Coin, have a Material Adverse Effect on Galaxy LP or Pubco, and each of Galaxy LP and Pubco shall have provided to First Coin a certificate of a senior officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Galaxy LP or Pubco, as the case may be, hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to in the applicable Disclosure Letter, or provided for or stated to be exceptions under this Agreement;

- (ii) Galaxy LP and Pubco each having fulfilled or complied in all material respects with its covenants under this Agreement, and each of Galaxy LP and Pubco having provided to First Coin certificates of a senior officer of each of Galaxy LP and Pubco certifying compliance with such covenants on the Effective Date;
 - (iii) no Material Adverse Change in respect of Galaxy LP, the Combined Assets or Pubco having occurred after the date of this Agreement and prior to the Effective Date, other than in the case of Pubco, a reduction of its cash position in order to pay professional fees or other expenses in connection with the Contemplated Transactions;
 - (iv) First Coin shall have had reasonable opportunity to complete confirmatory due diligence on Pubco and Galaxy LP satisfactory to First Coin acting reasonably;
 - (v) there shall be no resale restrictions on the Pubco Shares issuable in connection with an exchange of GDH B Units or on conversion of the Subscription Receipts under Canadian Securities Laws in Canada, except in respect of those holders as are subject to restrictions on resale as a result of being a "control person" under Canadian Securities Laws; and
 - (vi) the Pubco Shares issuable in connection with an exchange of GDH B Units or on conversion of the Subscription Receipts shall be issued as fully paid and non-assessable Pubco Shares, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, except those that may be imposed pursuant to escrow or resale restrictions of the TSXV.
- (b) The conditions in this Section 7.4 are for the exclusive benefit of First Coin and may be asserted by First Coin regardless of the circumstances or may be waived by First Coin in its sole discretion, in whole or in part, at any time and from time to time, without prejudice to any other rights that First Coin may have.

7.5 Notice and Cure Provisions

- (a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date of this Agreement until the Effective Date, of any event or state of facts the occurrence or failure of which would, or would be reasonably likely to:

- (i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect on the date of this Agreement to, and including, the Effective Date; or
 - (ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or on the Effective Date.
- (b) Notification provided under this Section 7.5 will not affect the representations, warranties, covenants, agreement or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (c) None of Galaxy LP, Pubco nor First Coin may elect to not complete the transactions contemplated by this Agreement pursuant to the conditions contained in Sections 7.1, 7.2, 7.3, or 7.4, as applicable, or exercise any termination right arising therefrom under Section 10.1(c)(i) or 10.1(d)(i), as applicable, unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, inaccuracies of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or the availability of a termination right, as the case may be. If any such notice is delivered with respect to a matter that is capable of being cured, so long as a Party is proceeding diligently to cure such matter, no Party may terminate this Agreement until the earlier of (i) 15 business days following the date of receipt of such notice, and (ii) the Outside Date. Unless the Parties agree otherwise, if such a notice has been delivered prior to the date of the Pubco Shareholder Meeting, Pubco shall postpone or adjourn the Pubco Shareholder Meeting until the earlier of (A) the expiry of the applicable period in (i) or (ii) above (without causing a breach of any other provisions contained in this Agreement), and (B) five business days prior to the Outside Date.

7.6 Merger of Conditions

Subject to applicable Law, the conditions set out in Sections 7.1, 7.2, 7.3 and 7.4 are conclusively deemed to have been satisfied, waived or released upon the issuance of a Certificate in respect of the Arrangement.

ARTICLE 8 COVENANT REGARDING NON-SOLICITATION

8.1 Non-Solicitation

- (a) On and after the date hereof until the termination of this Agreement, none of the Parties shall, directly or indirectly, through any Representative or otherwise:
 - (i) make, solicit, assist, initiate or otherwise facilitate (including by way of furnishing non-public information, permitting any visit to any facilities of such Party, or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding any Acquisition Proposal;
 - (ii) engage in any discussions or negotiations with any person (other than the Parties to this Agreement or any of their respective Representatives) regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, knowingly encourage or otherwise facilitate, any effort or attempt by any person to make or complete any Acquisition Proposal;
 - (iii) release any person from, terminate, waive, amend, modify any provision of or otherwise forbear the enforcement of, any confidentiality or standstill agreement with such person that would facilitate the making or implementation of any Acquisition Proposal, provided

that any automatic release or deemed waiver from the standstill provisions of any such agreement in accordance with its terms without further agreement or action by a Party, as applicable, shall not constitute a breach of this Section 8.1(a)(iii); or

- (iv) accept, approve, endorse, recommend or enter into, or publicly propose to accept, endorse or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking providing for any Acquisition Proposal.
- (b) Each of the Parties and their respective Representatives shall immediately cease and cause to be terminated any existing solicitation, discussion, encouragement, negotiation or process with or involving any person (other than the Parties to this Agreement or any of their respective Representatives) conducted heretofore by such Party or its Representatives with respect to or which could reasonably be expected to lead to an actual or potential Acquisition Proposal, whether or not initiated by a Party or their respective Representatives and, in connection therewith, the Parties or their respective Representatives will discontinue access to any third party to any data rooms (virtual or otherwise) made available by and under the control of such Party or their respective Representatives (and not establish or allow access to any other data rooms, virtual or otherwise or otherwise furnish information).
- (c) Each of the Parties and their respective Representatives shall immediately request, to the extent permitted under the applicable agreement (and exercise all rights it has to require) the return or destruction of all information provided to any third parties who have entered into an agreement with a Party or their respective Representatives relating to any potential Acquisition Proposal and shall use its commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality and standstill agreements. Each Party and their respective Representatives shall enforce the confidentiality and/or standstill provisions of any agreement to which it is a party, including by seeking injunctions to prevent any such breaches and to enforce specifically the terms and provisions thereof.
- (d) Each of the Parties and their respective Representatives shall promptly (and in any event on the next business day following receipt of any proposal, inquiry, offer or request) notify the other Parties, at first orally and then in writing, of any proposal, inquiry, offer or request (or any amendment thereto) that could reasonably be expected to lead to or constitute an Acquisition Proposal or any amendment thereof, or any request for discussions or negotiations that could reasonably be expected to lead to an Acquisition Proposal, and/or any request for non-public information with respect to any Acquisition Proposal relating to a Party or for access to properties, books and records or a list of any securityholders, as applicable, of which such Party or their respective Representatives becomes aware, or any amendments to the foregoing. Such notice shall include a description of the terms and conditions of any proposal, inquiry, offer or request, (including any amendment thereto) to the extent known and shall include copies of any such proposal, inquiry, correspondence, offer or request or any amendment to any of the foregoing, if in writing or electronic form, and if not in writing or electronic form a description of the terms of such correspondence, sent to such Party or their respective Representatives by or on behalf of the person making such Acquisition Proposal. Such Party or their respective Representatives shall thereafter provide such other details of the proposal, inquiry, offer or request, or any amendment to the foregoing, as another Party may reasonably request (other than the identity of the persons making such proposal, offer, inquiry, correspondence, offer or request). Each Party or their respective Representatives shall keep the other Parties informed on a prompt basis of the status, including any change to the price offered or any other material terms, of any such proposal, inquiry, offer or request, or any amendment to the foregoing, and will respond promptly to all inquiries by another Party with respect thereto.
- (e) Each Party shall ensure that its Representatives are aware of the provisions of this Section 8.1 and each Party, as applicable shall be responsible for any breach of this Section 8.1 by such persons.

- (f) Nothing in this Agreement shall prevent Pubco from issuing a circular or otherwise responding as required by applicable Laws to an Acquisition Proposal or from calling and holding a meeting of the applicable Pubco Shareholders or First Coin Shareholders, as the case may be, requisitioned by such Pubco Shareholders or First Coin Shareholders, as applicable, pursuant to the applicable constating documents, applicable Laws or ordered to be held by a court.

ARTICLE 9 ADDITIONAL COVENANTS

9.1 Fees and Expenses

- (a) Except as otherwise expressly set out in this Agreement, each Party will pay all fees, costs and expenses incurred by such Party and its affiliates and Representatives in connection with this Agreement and the Arrangement, provided, however that First Coin and Galaxy LP shall each be responsible for paying a pro rata proportion based on shareholdings in Pubco following the Arrangement, without taking into account the Private Placement, but assuming the exchange of all of the GDH B Units issued and outstanding following the Arrangement, of all costs and fees payable to the TSXV in connection with the Contemplated Transactions, including listing fees.

9.2 Access to Information; Confidentiality

- (a) From the date of this Agreement until the earlier of the Effective Date and the termination of this Agreement:
- (i) Pubco will, and will cause its Representatives to, subject to all applicable Laws and in accordance with any confidentiality obligations, afford to Galaxy LP and First Coin and their respective Representatives complete access at all reasonable times to their officers, employees, agents, properties, books, records and contracts, and will furnish Galaxy LP and First Coin and their respective Representatives with all data and information as Galaxy LP or First Coin and their respective Representatives may reasonably request, subject to any confidentiality obligations, in order to allow Galaxy LP and First Coin and their respective Representatives to conduct such investigating as they may reasonably consider necessary or advisable for strategic planning and other business reasons;
 - (ii) First Coin will, and will cause its Representatives to, subject to all applicable Laws and in accordance with any confidentiality obligations, afford to Galaxy LP and Pubco and their respective Representatives complete access at all reasonable times to their officers, employees, agents, properties, books, records and contracts, and will furnish Galaxy LP and Pubco and their respective Representatives with all data and information as Galaxy LP or Pubco and their respective Representatives may reasonably request, subject to any confidentiality obligations, in order to allow Galaxy LP and Pubco and their respective Representatives to conduct such investigating as they may reasonably consider necessary or advisable for strategic planning and other business reasons;
 - (iii) Galaxy LP will, and will cause its Representatives to, subject to all applicable Laws and in accordance with any confidentiality obligations, afford to First Coin and Pubco and their respective Representatives complete access at all reasonable times to their officers, employees, agents, properties, books, records and contracts, and will furnish First Coin and Pubco and their respective Representatives with all data and information as First Coin or Pubco and their respective Representatives may reasonably request, subject to any confidentiality obligations, in order to allow First Coin and Pubco and their respective Representatives to conduct such investigating as they may reasonably consider necessary or advisable for strategic planning and other business reasons, provided that notwithstanding anything to the contrary in this Agreement, Galaxy LP shall not be required to give any such access except to the extent it determines, in its commercially

reasonable discretion, that such access is relevant to the Combined Assets or the Contemplated Transactions;

- (iv) Pubco will ensure that GDH LP will, and will cause its Representatives to, subject to all applicable Laws and in accordance with any confidentiality obligations, afford to Galaxy LP and its Representatives complete access at all reasonable times to their officers, employees, agents, properties, books, records and contracts, and will furnish Galaxy LP and their respective Representatives with all data and information as First Coin and Galaxy LP and its Representatives may reasonably request, subject to any confidentiality obligations, in order to allow Galaxy LP and its Representatives to conduct such investigating as they may reasonably consider necessary or advisable for strategic planning and other business reasons.
- (b) Each Recipient shall treat confidentially and not disclose, and shall cause each of its Representatives and advisors to treat confidentially and not disclose, other than as expressly contemplated by this Agreement, any Confidential Information of a Discloser. A Recipient may disclose Confidential Information only to those of their Representatives or advisors who need to know such Confidential Information for the purpose of implementing the transaction contemplated by this Agreement. A Recipient shall not use, nor permit their Representatives or advisors to use, Confidential Information for any other purpose nor in any way that is, directly or indirectly, detrimental to applicable Discloser. If a Recipient or any of their Representatives and advisors receives a request or is legally required to disclose all or any part of the Confidential Information, such Recipient shall (a) immediately notify the Discloser of the request or requirement, (b) consult with the Discloser on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (c) if requested by the Discloser, take all necessary steps to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Discloser waives compliance with the provisions of this Section 9.2(b), the Recipient may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Recipient is advised by written opinion of counsel is legally required to be disclosed, and (ii) such Recipient shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by such Recipient or their Representatives and advisors not permitted by this Agreement. Following the termination of this Agreement in accordance with the provisions of this Agreement, each Recipient shall (and shall cause each of their Representatives and advisors to) (x) return promptly to the Discloser all physical copies of the Confidential Information then in such Recipients possession or in the possession of their Representatives and advisors and (y) destroy all electronic copies of the Confidential Information. To the extent electronic copies of Confidential Information are not able to be destroyed, the Recipient's obligation of confidentiality with respect to such Confidential Information shall survive the termination of this Agreement.

9.3 Insurance and Indemnification

- (a) Prior to the Effective Date, the Parties agree that Pubco shall purchase prepaid non-cancellable, customary policies of directors' and officers' liability insurance providing protection comparable to the most favourable protection provided by the policies maintained by Pubco as were in effect on the date of this Agreement providing coverage on a "trailing" or "run-off" basis for all present and former directors and officers of Pubco with respect to claims arising within six years after the Effective Date relating to facts or events that occurred prior to the Effective Date, provided that the cost of such directors' and officers' liability insurance shall not exceed 200% of the current annual aggregate premium for directors' and officers' liability insurance currently maintained by Pubco.
- (b) The Parties shall cause Pubco to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Pubco to the extent they are disclosed in Section 9.3(b) of Pubco Disclosure Letter, and acknowledge that such rights, to the extent they are disclosed in Section 9.3(b) of Pubco Disclosure Letter, shall survive the Arrangement and

continue in full force and effect for a period of at least six years from the Effective Date. Further, arrangements will have been made, satisfactory to the Pubco Board, acting reasonably, to provide that GDH LP will support and/or guarantee such indemnity obligations owed to present and former directors of Pubco for a period of at least six years from the Effective Date.

- (c) The provisions of this Section 9.3:
 - (i) are intended for the benefit of all present and former directors and officers of, as and to the extent applicable in accordance with their terms, and are enforceable by each of such Persons and his or her heirs, executors, administrators and other legal representatives (collectively, the “**Indemnified Parties**”); Pubco holds the rights and benefits of Section 9.3 in trust for and on behalf of the Indemnified Parties, and Pubco hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Indemnified Parties; and
 - (ii) are in addition to, and not in substitution for, any other rights that the Indemnified Parties may have by contract or otherwise.

9.4 Financial Advisor

- (a) Each Party represents and warrants to the other Parties that, except for WCM and the Agent, no financial advisor, broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission, or to the reimbursement of any of its expenses, in connection with the Arrangement, and each Party will not enter into any other agreements or amend the terms of any such agreements without the prior written approval of the other Parties.

ARTICLE 10 TERM, TERMINATION, AMENDMENT AND WAIVER

10.1 Termination

This Agreement may be terminated at any time prior to the Effective Date:

- (a) by mutual written consent of the Parties;
- (b) by either First Coin, Galaxy LP or Pubco:
 - (i) *Illegality* - if, after the date of this Agreement, any applicable Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Parties from consummating the Arrangement and such applicable Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 10.1(b)(i) has used its best efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;
 - (ii) *Private Placement* – if the Private Placement is terminated or abandoned or cannot be completed; or
 - (iii) *Outside Date* - if the Effective Time does not occur on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 10.1(b)(iii) is not available to any Party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date.
- (c) by Galaxy LP:

- (i) *Breach* - if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pubco or First Coin set forth in this Agreement occurs that would cause the conditions set forth in Section 7.2 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and Galaxy LP is not then in breach of this Agreement so as to cause any condition in Article 7 not to be satisfied.
- (d) by Pubco:
 - (i) *No Shareholder Approval* - if the Pubco Arrangement Resolution fails to receive the Required Approval at the Pubco Shareholder Meeting in accordance with the Interim Order; and
 - (ii) *Breach* - if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of First Coin or Galaxy LP set forth in this Agreement occurs that would cause the conditions set forth in Section 7.3 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and Pubco is not then in breach of this Agreement so as to cause any condition in Article 7 not to be satisfied.
- (e) by First Coin:
 - (i) *Breach* - if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pubco or Galaxy LP set forth in this Agreement occurs that would cause the conditions set forth in Section 7.4 not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, and First Coin is not then in breach of this Agreement so as to cause any condition in Article 7 not to be satisfied.

10.2 Effect of Termination

If this Agreement terminates in the circumstances set out in Section 10.1, this Agreement forthwith becomes void and no Party shall have any liability or further obligation to the other Parties under this Agreement, except with respect to the obligations set forth in Sections 9.1, 9.2, 10.2, 11.1, 11.2, 11.5, 11.6, 11.7, 11.8 and 11.9, which shall survive termination of this Agreement. Nothing contained in this Section relieves any Party from liability for any willful and intentional breach of any provision of this Agreement.

10.3 Amendment

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Pubco Shareholder Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Interim Order and the Final Order and applicable Laws.

10.4 Waiver

The Parties may collectively:

- (a) extend the time for the performance of any of the obligations or other acts of another Party;
- (b) waive compliance with any of another Party's agreements or the fulfillment of any conditions to its own obligations contained in this Agreement; or
- (c) waive inaccuracies in any of another Party's representations or warranties contained in this Agreement or in any document delivered by the other Party,

provided, however, that any such extension or waiver is valid only if set forth in an instrument in writing signed on behalf of the Parties and such waiver applies only to the specific matters identified in such instrument and a single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

ARTICLE 11 GENERAL PROVISIONS

11.1 Notices

All notices and other communications given or made pursuant to this Agreement must be in writing and are deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by email (where the sender receives an email from the recipient acknowledging receipt, provided a "read receipt" does not constitute acknowledgment of an email) if the date delivered or sent is a business day and the delivery or transmission was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the following business day, or as of the following business day if sent by prepaid overnight courier, to the Parties at the following addresses (or at such other addresses specified by a Party by notice to the other given in accordance with these provisions):

(a) if to Galaxy LP or Galaxy GP:

Galaxy Digital LP
107 Grand St. 7th Floor
New York, NY 10013

Attention: Kim Pillemer
E-mail: kim@galaxyip.com

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004 -2498

Attention: Joseph A. Hearn
Email: hearnej@sullcrom.com

and, with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, British Columbia V7X 1L3

Attention: Andrew McLeod
Email: andrew.mcleod@blakes.com

(b) if to First Coin:

First Coin Capital Corp.
Suite 3123 – 595 Burrard Street
Three Bentall Centre
Vancouver, British Columbia V7X 1J1

Attention: Frans Tjallingii, Chief Executive Officer
E-mail: frans@firstcoin.com

with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
Vancouver, British Columbia V7X 1T2

Attention: Stephen P. Robertson
Email: srobertson@blg.com

(c) if to Pubco:

Bradmer Pharmaceuticals Inc.
c/o Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Paul Van Damme, Chief Financial Officer
Fax No: 416-946-1008
E-mail: pvandamme@outlook.com

with a copy (which shall not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: James Brown
Email: jbrown@wildlaw.ca

11.2 Entire Agreement; Binding Effect

This Agreement:

- (a) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter of this Agreement; and
- (b) is binding upon and enures to the benefit of the Parties and their respective successors and permitted assigns.

11.3 Assignment

Except as expressly permitted by the terms of this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by a Party without the prior written consent of the other Parties.

11.4 Time of Essence

Time is of the essence in this Agreement.

11.5 Specific Performance

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law if any of the provisions of this Agreement were not performed by the other Parties in accordance with their specific terms or were otherwise breached. Accordingly, each Party is

entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of the provisions of this Agreement or to otherwise obtain specific performance of any such provisions, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which such Party may be entitled at law or in equity.

11.6 Third Party Beneficiaries

The Parties agree that their respective representations, warranties and covenants set out in this Agreement are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies under this Agreement, including the right to rely upon the representations and warranties set out in this Agreement.

11.7 Governing Law; Jurisdiction

This Agreement is governed by and is to be construed in accordance with the Laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

11.8 Attornment

The Parties irrevocably and unconditionally consent to and submit exclusively to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated in this Agreement (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by registered mail to the addresses of the Parties set forth in this Agreement is effective service of process for any action, suit or proceeding brought against any Party in such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated in this Agreement in the courts situated in the City of Toronto and further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

11.9 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained in this Agreement are and are conclusively deemed to be, as to such jurisdiction, severable therefrom and:

- (a) the validity, legality or enforceability of such remaining provisions or parts thereof does not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and
- (b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction does not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end of that the transactions contemplated in this Agreement are fulfilled to the fullest extent possible.

11.10 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

11.11 Counterparts

This Agreement may be executed in counterparts and by electronic means, each of which is deemed an original, and all of which together constitute one instrument.

[The remainder of this page is left blank intentionally]

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

BRADMER PHARMACEUTICALS INC.

By: /s/ "Paul Van Damme"
Name: Paul Van Damme
Title: Chief Financial Officer

FIRST COIN CAPITAL INC.

By: /s/ "Frans Tjallingii"
Name: Frans Tjallingii
Title: Chief Executive Officer

**GALAXY DIGITAL LP, by its General
Partner, GALAXY DIGITAL GP LLC**

By: /s/ "Richard Tavoso"
Name: Richard Tavoso
Title: President

GALAXY DIGITAL GP LLC

By: /s/ "Richard Tavoso"
Name: Richard Tavoso
Title: President

SCHEDULE 1.1(A)

PLAN OF ARRANGEMENT

Please see attached.

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions.

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms have the following meanings:

“Advisory Fee” means an advisory fee of CDN\$1,000,000 payable to the Private Placement Agent by Pubco.

“Agency Agreement” means the Agency Agreement dated February 14, 2018 among Pubco, First Coin, Galaxy LP and the Private Placement Agent.

“Agency Expenses” means the reasonable costs and out-of-pocket expenses of the Private Placement Agent in connection with the Brokered Private Placement.

“Agency Fee” means, together, cash commission of 5.0% of the gross proceeds of the Brokered Private Placement and cash commission of 2.5% of the gross proceeds of the Non-Brokered Private Placement (or such other percentage (not to exceed 5%) as otherwise agreed to by the Agent, Pubco and Galaxy LP on the date of closing of the Private Placement), each payable to the Private Placement Agent by Pubco.

“Agency Compensation Options” means the aggregate number of options exercisable to acquire such number of Pubco Shares following the Pubco Share Consolidation as is equal to 2.5% of the number of Subscription Receipts issued pursuant to the Private Placement, other than the Subscription Receipts issued to persons or entities identified and selected by GGI, to be granted to the Private Placement Agent by Pubco at the closing of the Private Placement.

“Arrangement” means an arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the discretion of the Court in the Final Order.

“Arrangement Agreement” means the Arrangement Agreement dated as of February 14, 2018 among Pubco, First Coin, Galaxy LP, and Galaxy GP, providing for, among other things, the Arrangement, as the same may be amended, supplemented and/or restated from time to time, including all schedules to it.

“Articles of Arrangement” means the articles of arrangement in respect of the Arrangement that are required by the OBCA to be sent to the Director after the Final Order is made, which are to be in form and substance satisfactory to each of the Parties, acting reasonably.

“business day” means any day, other than a Saturday, a Sunday or a statutory holiday in the Province of Ontario, the Province of British Columbia or the State of New York.

“Cayman Company Law” means the *Companies Law (2016 Revision)* of the Cayman Islands.

“Certificate” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed.

“Closing Agency Amount” means the amount equal to (i) the Escrowed Agency Fee, plus (ii) the Advisory Fee, plus (iii) the Closing Agency Expenses, payable in accordance with the terms of the Agency Agreement.

"Closing Agency Expenses" means the Agency Expenses less the Immediate Agency Expenses.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Depository" means such Person as the Parties may appoint to act as depository in relation to the Arrangement, acting reasonably.

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Dissent Rights" has the meaning given to it in Section 4.1.

"Dissenting Pubco Shareholder" means a registered holder of Pubco Shares who: (a) dissents in respect of the Pubco Arrangement Resolution in strict compliance with the Dissent Rights, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights; and (c) is ultimately entitled to be paid the fair value for its Pubco Shares; but only in respect of the shares in respect of which Dissent Rights are validly exercised by such holder.

"Earnings" means any income (including interest or gains) derived from investing the Initial Escrowed Proceeds pursuant to the Subscription Receipt Agreement.

"Effective Date" means the date of the Certificate.

"Effective Time" means 12:01 a.m. on the Effective Date, or such other time as agreed to by Galaxy LP and Pubco before the Effective Date.

"Election Agent" has the meaning given to it in Section 5.1(a).

"Eligible First Coin Optionholder" means a First Coin Optionholder immediately prior to the Effective Time, that is not a U.S. Person.

"Eligible Holder" means a First Coin Shareholder that is either a resident of Canada or a "Canadian partnership" for purposes of the Tax Act at the Effective Time and that is not a Non-Participating First Coin Shareholder.

"Escrowed Agency Fee" means the Agency Fee less the Immediate Agency Fee.

"Escrowed Funds" means the aggregate of the Initial Escrowed Proceeds, and any Earnings thereon derived directly or indirectly from time to time from holding of the Initial Escrowed Proceeds as contemplated by the Subscription Receipt Agreement.

"Exchange Agreement" means the Exchange Agreement to be entered into between Pubco, GDH LP and the holders of GDH B Units, as contemplated in this Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other parties to the Arrangement Agreement, pursuant to which Pubco will agree to issue additional Pubco Shares to an exchanging holder of GDH B Units at the direction of GDH LP for the purposes of satisfying GDH LP's obligations under the terms of the GDH B Units to deliver Pubco Shares to an exchanging holder of GDH B Units in the event that GDH LP does not elect to deliver cash in lieu of Pubco Shares in respect of such exchange.

"Final Order" means the order of the Court pursuant to Section 182 of the OBCA, in form and substance satisfactory to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Parties, each acting reasonably) on appeal.

"First Coin" means First Coin Capital Corp., a corporation existing under the laws of the Province of British Columbia.

"First Coin Arrangement Resolution" means a special resolution of the First Coin Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(c) of the Arrangement Agreement, pursuant to which 100% of the First Coin Shareholders approve the Arrangement.

"First Coin Canadian Shareholder" means each First Coin Shareholder that certifies in a duly completed First Coin Letter of Transmittal that such shareholder is either (i) a person resident in Canada for purposes of the Tax Act, or (ii) a "Canadian partnership" within the meaning of the Tax Act.

"First Coin Consideration" means such number of GDH B Units to be issued and delivered by GDH LP to each First Coin Shareholder as consideration for each First Coin Share that shall be transferred and assigned by such First Coin Shareholder to GDH LP as contemplated by this Plan of Arrangement, the aggregate of which shall be 5,333,328 GDH B Units (such number having been calculated on the date of the Arrangement Agreement (prior to subtracting any GDH B Units that will not be issued to Non-Participating First Coin Shareholders)), as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"First Coin Letter of Transmittal" means the letter of transmittal for use by the First Coin Shareholders with respect to the Arrangement, which shall be mailed to the First Coin Shareholders.

"First Coin Options" means the incentive stock options granted by First Coin pursuant to the provisions of the First Coin Stock Option Plan.

"First Coin Optionholder" means a holder of First Coin Options.

"First Coin Share" means a common share in the capital of First Coin.

"First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time.

"First Coin Stock Option Plan" means the stock option plan of First Coin dated October 1, 2017.

"First Coin Transfer Agreement" means the Transfer Agreement to be entered into and to be duly executed by all of the First Coin Shareholders and GDH LP.

"Galaxy Consideration" means an aggregate of 213,696,000 GDH B Units to be issued and delivered by GDH LP to GGI as consideration for the Galaxy GP Shares and Galaxy LP Units that shall be transferred and assigned by GGI to GDH LP as contemplated by this Plan of Arrangement, such number having been calculated on the date of the Arrangement Agreement, as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Galaxy Employee Equity Commitment" means a commitment from GGI to certain persons, including employees of Galaxy Group, to make grants of equity in GDH LP as consideration for services performed to Galaxy Group.

"Galaxy Founder Employee" means a person who has received a Galaxy Employee Equity Commitment.

"Galaxy GP" means Galaxy Digital GP LLC, a limited liability company existing under laws of the Cayman Islands.

"Galaxy GP Shares" means all of the issued and outstanding membership interests in Galaxy GP.

“Galaxy Group” means GGI, Galaxy Investment Partners and their respective affiliates.

“Galaxy LP” means Galaxy Digital LP, an exempted limited partnership formed under the laws of the Cayman Islands.

“Galaxy LP Units” means all of the issued and outstanding limited partnership units of Galaxy LP.

“Galaxy LPA” means the limited partnership agreement of Galaxy LP.

“Galaxy Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by GGI and GDH LP.

“GDH A-1 Units” means the Class “A-1” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH A-2 Units” means the Class “A-2” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH B Units” means the Class “B” limited partnership units of GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH Employee Equity” means GDH B Units (or interests in GDH LP based on or exercisable or convertible into GDH B Units) issuable pursuant to the equity-based compensation arrangements of GDH LP to be established as soon as practicable following the formation of GDH LP, which such securities shall entitle the holders thereof to acquire an aggregate of 30,996,000 GDH B Units, such number having been calculated on the date of the Arrangement Agreement, and as may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

“GDH General Partnership Interest” means the general partnership interest in GDH LP, having such terms, rights and restrictions as will be set out in the GDH LPA.

“GDH GP (Canada)” means a corporation to be formed under the laws of Ontario as soon as practicable following the execution of the Arrangement Agreement, all of the shares of which will be owned by Pubco, for the purposes of acting as the initial general partner of GDH LP.

“GDH GP (Cayman)” means a limited liability company to be formed under the laws of the Cayman Islands, as soon as practicable following the execution of the Arrangement Agreement, all of the membership interests of which will be owned by GGI.

“GDH GP Transfer Agreement” means the Transfer Agreement to be entered into and to be duly executed by GDH GP (Canada) and GDH GP (Cayman).

“GDH LP” means an exempted limited partnership to be formed under the laws of the Cayman Islands as soon as practicable following the execution of the Arrangement Agreement, with GDH GP (Canada) as its initial general partner and Pubco as its initial limited partner.

“GDH LP Subscription Amount” means such aggregate subscription price to be paid by Pubco to GDH LP as consideration for the GDH LP Subscription A Units to be issued and delivered by GDH LP to Pubco as contemplated by this Plan of Arrangement, which such aggregate subscription price shall equal the Escrowed Funds, less the Subscription Receipt Agent Amount and less the Closing Agency Amount, and shall be paid in U.S. dollars (with any Canadian dollar denominated portion thereof being convertible into U.S. dollars based on the applicable daily average rate published by the Bank of Canada two business days prior to the Effective Date, as shall be specified in the Pre-Arrangement Notice).

“GDH LP Subscription A Units” means an aggregate of [●] GDH A-1 Units and [●] GDH A-2 Units to be issued and delivered by GDH LP to Pubco as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount as contemplated by this Plan of Arrangement, such numbers having been calculated on the date of the Arrangement Agreement, as such numbers may be adjusted as necessary or as otherwise agreed by the Parties, the final numbers being set out in the Pre-Arrangement Notice.

“GDH LPA” means the form of limited partnership agreement of GDH LP, to be entered into as soon as practicable following the date of the of the Arrangement Agreement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties.

“GGI” means Galaxy Group Investments LLC, a limited liability company existing under the laws of Delaware.

“Governmental Entity” means any:

- (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing;
- (c) any stock exchange; or
- (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Immediate Agency Expenses” such portion of the Agency Expenses as are paid by Pubco to the Private Placement Agent on the Private Placement Closing Date.

“Immediate Agency Fee” means 50% of the Agency Fee in respect of any Subscription Receipts issued to purchasers under the Private Placement, whose orders are subject to retail selling concessions payable to an investment advisor.

“Initial Escrowed Proceeds” means the amount of CDN\$134,414,586 and US\$134,624,885, being the aggregate amount of the proceeds received from the issue of the Subscription Receipts pursuant to the Private Placement, less the Immediate Agency Fee and the Immediate Agency Expenses.

“Interim Order” means an order of the Court, in form and substance acceptable to the Parties, acting reasonably, containing declarations and directions in respect of the notice to be given and the conduct of the Pubco Shareholder Meeting with respect to the Arrangement, as such order may be amended by the Court with the consent of the Parties, each acting reasonably.

“Laws” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law or equity, orders, ordinances, protocols, codes, guidelines, conventions, treaties, policies, notices, directions, injunctions, judgments, rulings, decrees and the terms and conditions of any grant of approval, permission, authority or license, in each case of any Governmental Entity or self-regulatory authority. The term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to, or binding upon, such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

“Non-Participating First Coin Consideration” means CDN\$1.97 for each one First Coin Share held by a Non-Participating First Coin Shareholder.

"Non-Participating First Coin Shareholder" means a holder of First Coin Shares immediately prior to the Effective Time, that is a U.S. Person and not a Qualified Purchaser.

"Non-Participating Pubco Consideration" means CDN\$0.03956 for each one Pubco Share held by a Non-Participating Pubco Shareholder.

"Non-Participating Pubco Shareholder" means a holder of Pubco Shares, other than a Dissenting Pubco Shareholder, immediately prior to the Effective Time, that is a U.S. Person.

"OBCA" means the *Business Corporations Act* (Ontario).

"Option Exchange Ratio" means the number equal to the quotient obtained by dividing:

- (a) 155,039, representing the aggregate number of Pubco Shares to be issuable upon the exercise of the Replacement Pubco Options (such number having been calculated on the date of the Arrangement Agreement), by
- (b) the aggregate number of First Coin Shares issuable upon the exercise of the First Coin Options outstanding immediately prior to the Effective Time,

as such number may be adjusted as necessary or as otherwise agreed by the Parties, the final number being set out in the Pre-Arrangement Notice.

"Parties" means Galaxy GP, Galaxy LP, First Coin and Pubco, and **"Party"** means any one of them.

"Person" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity).

"Plan of Arrangement", "hereof", "herein", "hereto" and similar references mean and refer to this plan of arrangement.

"Pre-Arrangement Notice" means a written notice to be agreed upon by each of Pubco, First Coin and Galaxy LP at least two business days prior to the Effective Date setting out particular amounts to be identified, determined and/or calculated in or under Section 3.1, as shall be so identified, determined and/or calculated by Pubco, First Coin and Galaxy LP, which shall include the Galaxy Consideration, the First Coin Consideration, the number of GDH LP Subscription A Units, the GDH LP Subscription Amount, the number of Pubco Subsidiary Subscription Shares, the Pubco Subsidiary Subscription Amount, the Option Exchange Ratio, the GDH Employee Equity and proportionate distribution thereof, and any other amount or information to be included therein.

"Pre-Consolidation Pubco Share" means a common share in the capital of Pubco outstanding prior to the Pubco Share Consolidation.

"Private Placement" means the private placement by Pubco of Subscription Receipts (i) for gross proceeds of CDN\$134,865,000 on a "best efforts" agency basis (**"Brokered Private Placement"**), and (ii) for gross proceeds of US\$134,624,885 and CDN\$316,000 on a non-brokered basis (**"Non-Brokered Private Placement"**), all pursuant to the terms and conditions set out in the Agency Agreement.

"Private Placement Agent" means GMP Securities L.P.

"Private Placement Closing Date" means the date of the closing of the Private Placement.

"Pubco" means Bradmer Pharmaceuticals Inc., a corporation existing under the laws of the Province of Ontario and, for greater certainty, includes Pubco following its change of name to "Galaxy Digital Holdings

Ltd.” following the continuance of Bradmer Pharmaceuticals Inc. from Ontario into the Cayman Islands as contemplated in this Plan of Arrangement.

“Pubco Arrangement Resolution” means a special resolution of the Pubco Shareholders in respect of the Arrangement in substantially the form of Schedule 1.1(b) of the Arrangement Agreement, including the necessary approvals for the Arrangement, the Plan of Arrangement and all the steps contemplated thereby.

“Pubco Articles” means the Articles of Amalgamation of Pubco, dated February 1, 2006.

“Pubco Letter of Transmittal” means the letter of transmittal for use by the Non-Participating Pubco Shareholders with respect to the Arrangement, which shall be mailed to the Pubco Shareholders.

“Pubco Options” means the incentive stock options granted by Pubco pursuant to the provisions of the Pubco Stock Option Plan.

“Pubco Share” means a common share in the capital of Pubco (including, for greater certainty, prior to the Pubco Share Consolidation, the Pre-Consolidation Pubco Shares, and following completion of the Pubco Share Consolidation, the common shares in the capital of Pubco as they exist from and after such time).

“Pubco Share Consolidation” means the consolidation of the Pre-Consolidation Pubco Shares on the basis of the Pubco Share Consolidation Ratio, pursuant to this Plan of Arrangement.

“Pubco Share Consolidation Ratio” means the ratio at which the Pre-Consolidation Pubco Shares will be consolidated pursuant to the Pubco Share Consolidation, initially equal to 126.38 Pre-Consolidation Pubco Shares for each one Pubco Share following the Pubco Share Consolidation.

“Pubco Shareholder” at any particular time means a holder of Pubco Shares at such time, and for greater certainty, following completion of the Pubco Share Consolidation pursuant to this Plan of Arrangement, shall mean only the holder of one or more whole Pubco Shares after giving effect to the treatment of fractional shares contemplated by Section 5.3.

“Pubco Shareholder Meeting” means the annual and special meeting of Pubco Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider, among other things, the Pubco Arrangement Resolution.

“Pubco Stock Option Plan” means the stock option plan of Pubco dated February 10, 2006, as amended and restated on May 1, 2007, April 9, 2008 and June 30, 2010.

“Pubco Subsidiary” means a wholly-owned subsidiary of Pubco, to be formed prior to the Effective Date, under the laws of Delaware, or such other jurisdiction as may be acceptable to GGI.

“Pubco Subsidiary Share” means a common share in the capital of Pubco Subsidiary.

“Pubco Subsidiary Subscription Amount” means such aggregate subscription price for the Pubco Subsidiary Subscription Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by this Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

“Pubco Subsidiary Subscription Shares” means such number of Pubco Subsidiary Shares to be issued and delivered by Pubco Subsidiary to Pubco as contemplated by Section 3.1(i) of this Plan of Arrangement, as shall be specified in the Pre-Arrangement Notice.

"Qualified Purchaser" has the meaning given to it in Section 2(a)(51) of the U.S. Investment Company Act.

"Regulation S" means Regulation S under the U.S. Securities Act.

"Replacement Pubco Options" means Pubco Options granted by Pubco to Eligible First Coin Optionholders in consideration for the disposition of their respective First Coin Options, as contemplated by Section 3.1(m) of this Plan of Arrangement.

"Subscription Receipt Agent" means TSX Trust Company.

"Subscription Receipt Agent Amount" means the aggregate amount payable by Pubco to the Subscription Receipt Agent upon the Escrowed Funds being released to Pubco, pursuant to the terms of the Subscription Receipt Agreement.

"Subscription Receipt Agreement" means the subscription receipt agreement dated as of February 14, 2018, among Pubco, Galaxy LP, First Coin, GMP Securities L.P. and the Subscription Receipt Agent.

"Subscription Receipts" means the subscription receipts issued pursuant to the Private Placement, with each one Subscription Receipt entitling the holder thereof to receive, upon the automatic exercise thereof in accordance with its terms and the terms of the Subscription Receipt Agreement, without further action on the part of the holder, 126.38 Pre-Consolidation Pubco Shares.

"Subsidiary" has the meaning given to it in National Instrument 45-106 – *Prospectus Exemptions*.

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Election Deadline" has the meaning given to it in Section 5.1(b).

"Tax Receivables Agreement" means the Tax Receivables Agreement to be entered into among GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and Pubco, as contemplated by this Plan of Arrangement, having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties, pursuant to which Pubco will agree to pay GGI and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, for the tax benefits created when GGI and the First Coin Shareholders (other than Non-Participating First Coin Shareholders), as applicable, exchange their respective GDH B Units for Pubco Shares in accordance with their terms and the terms of the Exchange Agreement, as and when such tax benefits are realized.

"Taxes" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes include all income or profits taxes (including federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonized sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, that one of the Parties or any of its Subsidiaries is required to pay, withhold or collect, including any liability for any of the foregoing arising as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, or as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"Term Sheet" has the meaning given to it in the form of subscription agreement entered into by Pubco and the subscribers in the Private Placement.

“Transfer Agreement” means an agreement to sell, transfer, assign and convey a collective right, title and interest in securities, which agreement shall contain customary covenants, representations, warranties and other provisions for a transaction of such nature.

“United States” or “U.S.” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“U.S. Investment Company Act” means the U.S. *Investment Company Act of 1940*, as amended.

“U.S. Person” has the meaning given to it in Rule 902(k) of Regulation S.

“U.S. Securities Act” means the U.S. *Securities Act of 1933*, as amended.

1.2 Terms Defined in Arrangement Agreement or OBCA

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein have the same meaning herein as in the Arrangement Agreement, unless the context otherwise requires. Words and phrases used herein that are defined in the OBCA and not defined herein or in the Arrangement Agreement have the same meaning herein as in the OBCA, unless the context otherwise requires.

1.3 Certain Rules of Interpretation

- (a) *Interpretation Not Affected by Headings.* The division of this Plan of Arrangement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and do not affect the meaning or interpretation of this Plan of Arrangement.
- (b) *Including.* Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.
- (c) *Article References.* Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, Subsection or Schedule by number or letter or both refer to the Article, Section, Subsection or Schedule, respectively, bearing that designation in this Plan of Arrangement.
- (d) *Number and Gender.* In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- (e) *Date for Any Action.* If the date on which any action is required to be taken under this Plan of Arrangement by a Party is not a business day in the place where the action is required to be taken, such action is required to be taken on the next succeeding day that is a business day in such place.
- (f) *Currency.* Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.
- (g) *Statutory References.* A reference to a particular statute or Law is to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.
- (h) *Time References.* References to time are to local time, Toronto, Ontario, Canada.

ARTICLE 2 ARRANGEMENT AGREEMENT

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. This Plan of Arrangement becomes effective at, and is binding at and after, the Effective Time on (and for greater certainty, is procedurally and substantively fair to) Pubco, First Coin, Galaxy GP, Galaxy LP, GDH GP, GDH LP, GGI, Galaxy Employee Founders and all persons who were immediately prior to the Effective Time holders or beneficial owners of the Subscription Receipts, the Pubco Shares, the Pubco Options, the First Coin Shares, the First Coin Options, including Dissenting Pubco Shareholders, Non-Participating Pubco Shareholders, Non-Participating First Coin Shareholders, the Subscription Receipt Agent, the Depositary and all other Persons, without any further act or formality required on the part of any Person.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following events or transactions will occur and will be deemed to occur in the following sequence without any further authorization, act or formality, and except where otherwise indicated, each such step shall occur five minutes after the immediately preceding step:

- (a) The Pubco Articles shall be amended such that Pubco shall be permitted to issue fractional securities (including fractional Pubco Shares) thereunder.
- (b) Each Pubco Share held by a Dissenting Pubco Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Pubco in consideration for a debt claim against Pubco in an amount determined and payable in accordance with Article 4 hereof, subject to Article 5, and thereupon:
 - (i) each Dissenting Pubco Shareholder will have only the rights set out in Article 4 and will cease to be the holder of such Pubco Shares;
 - (ii) such Dissenting Pubco Shareholder's name will be removed from Pubco's register of Pubco Shares at such time; and
 - (iii) such Dissenting Pubco Shareholder's Pubco Shares shall be cancelled.
- (c) Each Pubco Share held by a Non-Participating Pubco Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to Pubco and Pubco shall pay to each Non-Participating Pubco Shareholder the Non-Participating Pubco Consideration for each such Pubco Share, subject to Article 5, and thereupon:
 - (i) in respect of each Pubco Share so transferred and assigned, such Non-Participating Pubco Shareholder will cease to be the holder of such Pubco Shares and such holder's name will be removed from Pubco's register of holders of Pubco Shares at such time; and
 - (ii) such Non-Participating Pubco Shareholder's Pubco Shares shall be cancelled.
- (d) Each Pubco Option held by a U.S. Person will terminate and be cancelled.
- (e) The Subscription Receipt Agent shall release the Escrowed Funds less the Subscription Receipt Agent Amount and less the Closing Agency Amount, to Pubco and each one Subscription

Receipt shall be automatically exercised into 126.38 Pubco Shares, all in accordance with the provisions of the Subscription Receipt Agreement and an amount equal to the amount of the Escrowed Funds plus the Immediate Agency Fee and the Immediate Agency Expenses shall be added to the stated capital of the Pubco Shares.

- (f) Pubco shall subscribe for and acquire, and GDH LP shall issue and deliver to Pubco, the GDH LP Subscription A Units as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount, and thereupon, Pubco will be entered in GDH LP's register of limited partners as the registered holder of the GDH LP Subscription A Units so issued and shall be the legal and beneficial owner thereof.
- (g) The Pubco Share Consolidation shall be completed, such that:
 - (i) Pubco Shareholders shall thereafter hold, in the aggregate, such number of Pubco Shares as is equal to the quotient obtained by dividing (A) the difference between the aggregate number of Pre-Consolidation Pubco Shares and the sum of (x) the aggregate number of Pubco Shares held by Dissenting Pubco Shareholders and cancelled pursuant to paragraph (a) above, if any, and (y) the aggregate number of Pubco Shares held by Non-Participating Pubco Shareholders and cancelled pursuant to paragraph (b) above, by (B) the Pubco Share Consolidation Ratio, subject to the treatment of fractional shares pursuant to Section 5.3; and
 - (ii) the terms of the outstanding Pubco Options shall be adjusted, in accordance with their terms and terms of the Pubco Stock Option Plan, with respect to the exercise price and the number of Pubco Shares issuable upon the proper exercise of such Pubco Options to account for the Pubco Share Consolidation.
- (h) Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder that is an Eligible Holder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to Article 5, and thereupon:
 - (i) each such First Coin Shareholder will become a member of GDH LP and a party to the GDH LPA; and
 - (ii) in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (i) At 12:01 am (EST) on the day following the actions set out in paragraph (h) immediately above, Pubco shall subscribe for and acquire, and Pubco Subsidiary shall issue and deliver to Pubco, the Pubco Subsidiary Subscription Shares for an aggregate subscription price equal to the Pubco Subsidiary Subscription Amount and, in satisfaction thereof, Pubco shall transfer and assign to Pubco Subsidiary all of the GDH A-2 Units included in the GDH LP Subscription A Units acquired pursuant to paragraph (f) above, and:
 - (i) Pubco Subsidiary will become a member of GDH LP and party to the GDH LPA;
 - (ii) in respect of each GDH A-2 Unit so transferred and assigned, (A) Pubco will cease to be the holder of such GDH A-2 Unit and Pubco's name will be removed from GDH LP's

register of limited partners at such time, and (B) Pubco Subsidiary will be the holder of such GDH A-2 Unit at such time and will be entered in GDH LP's register of limited partners as the registered holder of the GDH A-2 Units so transferred and assigned and shall be the legal and beneficial owner thereof; and

- (iii) in respect of each Pubco Subsidiary Share so issued, Pubco will be entered in Pubco Subsidiary's register of holders of Pubco Subsidiary Shares as the registered holder of the Pubco Subsidiary Shares so issued and shall be the legal and beneficial owner thereof.
- (j) Pubco shall do all such things and take all such actions as necessary to give effect to the corporate continuance from Ontario into the Cayman Islands and such continuance, upon its completion, shall have the same effect as if such corporate continuance had occurred under Section 181 of the OBCA, and concurrently therewith, Pubco shall change its name to "Galaxy Digital Holdings Ltd.", including but not limited to the following:
 - (i) Pubco shall submit to the Registrar of Companies under the Cayman Company Law such documents as required pursuant to the Cayman Company Law to effect the corporate continuance of Pubco from Ontario into the Cayman Islands;
 - (ii) Pubco shall obtain a certificate from the Registrar of Companies under the Cayman Company Law to the effect that Pubco is re-registered by way of continuation under the Cayman Company Law;
 - (iii) the constating documents of Pubco shall be amended and restated in a form having substantially the same terms as set out in the Term Sheet, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties; and
 - (iv) Pubco shall file with the Director a copy of the certificate from the Registrar of Companies under the Cayman Company Law referenced in sub-paragraph (iii) above.
- (k) Each First Coin Share held by a Non-Participating First Coin Shareholder, if any, shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall pay to each Non-Participating First Coin Shareholder the Non-Participating First Coin Consideration (less applicable withholding taxes, if any) for each First Coin Share, subject to Article 5, and thereupon:
 - (i) in respect of each First Coin Share so transferred and assigned, (A) such Non-Participating First Coin Shareholder will cease to be the holder of such First Coin Shares and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares at such time, and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (l) Pursuant to the First Coin Transfer Agreement, each First Coin Share held by a First Coin Shareholder that is not an Eligible Holder or a Non-Participating First Coin Shareholder shall be transferred and assigned by the holder thereof, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to each such First Coin Shareholder the First Coin Consideration for each First Coin Share, subject to Article 5, and thereupon:

- (i) each such First Coin Shareholder will become a member of GDH LP and a party to the GDH LPA;
 - (ii) in respect of each First Coin Share so transferred and assigned, (A) such First Coin Shareholder will cease to be the holder of such First Coin Share and such holder's name will be removed from First Coin's register of holders of First Coin Shares at such time, and (B) GDH LP will be the holder of such First Coin Shares and will be entered in First Coin's register of holders of First Coin Shares as the registered holder of the First Coin Shares so transferred and assigned and shall be the legal and beneficial owner thereof.
- (m) Each First Coin Option held by an Eligible First Coin Optionholder which has not been exercised before the Effective Time shall be disposed of by the holder thereof for consideration consisting solely of a Replacement Pubco Option to acquire a number of Pubco Shares equal to the product of the number of First Coin Shares which may be acquired under such First Coin Option and the Option Exchange Ratio, rounded down to the nearest whole Pubco Share, and having an exercise price per Pubco Share, rounded up to the nearest whole cent, equal to the quotient obtained by dividing the exercise price per First Coin Share under such First Coin Option by the Option Exchange Ratio.
- (n) Each First Coin Option held by a First Coin Optionholder other than an Eligible First Coin Optionholder will terminate and be cancelled, without any consideration being payable or owing to any such holder.
- (o) Pursuant to the GDH GP Transfer Agreement, the GDH General Partnership Interest held by GDH GP (Canada) shall be transferred and assigned by GDH GP (Canada), without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH GP (Cayman) for nominal consideration, subject to Article 5, and thereupon:
 - (i) GDH GP (Cayman) will become the sole general partner of GDH LP and party to the GDH LPA; and
 - (ii) in respect of the GDH General Partnership Interest so transferred and assigned, (A) GDH GP (Canada) will cease to be the holder of such GDH General Partnership Interest and its name will be removed from GDH LP's register of general partners at such time, and (B) GDH GP (Cayman) will be the holder of such GDH General Partnership Interest, and will be entered in GDH LP's register of general partners as the registered holder of the GDH General Partnership Interest so transferred and assigned and shall be the legal and beneficial owner thereof.
- (p) Pursuant to the Galaxy Transfer Agreement, the Galaxy GP Shares and the Galaxy LP Units held by GGI shall be transferred and assigned by GGI, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, to GDH LP and, in consideration therefor, GDH LP shall issue and deliver to GGI the Galaxy Consideration, subject to Article 5, and thereupon:
 - (i) GGI will become a member of GDH LP and a party to the GDH LPA;
 - (ii) in respect of each Galaxy GP Share so transferred and assigned, (A) GGI will cease to be the holder of such Galaxy GP Shares and its name will be removed from Galaxy GP's register of holders of Galaxy GP Shares at such time, and (B) GDH LP will be the holder of such Galaxy GP Shares as at such time and will be entered in Galaxy GP's register of holders of Galaxy GP Shares as the registered holder of the Galaxy GP Shares so transferred and assigned and shall be the legal and beneficial owner thereof;
 - (iii) GDH LP will become a limited partner of Galaxy LP and a party to the Galaxy LPA; and

- (iv) in respect of each Galaxy LP Unit so transferred and assigned, (A) GGI will cease to be party to the Galaxy LPA and will cease to be the holder of such Galaxy LP Units and its name will be removed from Galaxy LP's register of limited partners at such time, and (B) GDH LP will be the holder of such Galaxy LP Units at such time and will be entered in Galaxy LP's register of limited partners as the registered holder of the Galaxy LP Units and shall be the legal and beneficial owner thereof.
- (q) Pursuant to individual equity award agreements, GDH LP shall issue GDH Employee Equity to each Galaxy Founder Employee in satisfaction of the Galaxy Employee Equity Commitment, in such proportion as shall be set out in the Pre-Arrangement Notice, and all of the commitments, duties, obligations, debts and other liabilities of GGI to each Galaxy Founder Employee under the Galaxy Employee Equity Commitment shall be terminated.
- (r) Pubco, GDH LP, GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders) and the Galaxy Founder Employees shall enter into and become party to the Exchange Agreement, and GGI, the First Coin Shareholders (other than Non-Participating First Coin Shareholders), the Galaxy Founder Employees and Pubco shall enter into and become party to the Tax Receivables Agreement.

3.2 Pre-Arrangement Notice

Galaxy LP, Pubco and First Coin will make the identifications, determinations and calculations contemplated to be made in Section 3.1 at least two business days prior to the Effective Date, which such identifications, determinations and calculations shall be set out in the Pre-Arrangement Notice.

3.3 Securities Law Matters

The Parties intend that the issuance and distribution, pursuant to this Plan of Arrangement, of Pubco Shares upon the exchange of the Subscription Receipts issued pursuant to the Private Placement, and of the Agency Compensation Options by Pubco to the Private Placement Agent in connection with the Private Placement, shall each be exempt from the prospectus requirements of Canadian securities legislation, to the extent applicable, pursuant to Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

ARTICLE 4 DISSENT PROCEDURES

4.1 Rights of Dissent

- (a) Registered holders of Pubco Shares may exercise rights of dissent with respect to their Pubco Shares pursuant to and in the manner set forth in Section 185 of the OBCA as modified by the Interim Order and this Article 4 (the "**Dissent Rights**"), provided that, notwithstanding subsection 185(6) of the OBCA, written notice setting forth such a registered holder's objection to the Arrangement and exercise of Dissent Rights must be received by Pubco not later than 5:00 p.m. on the business day that is two business days preceding the date of the Pubco Shareholder Meeting.
- (b) Pubco Shareholders who duly exercise their Dissent Rights and who are:
 - (i) ultimately entitled to be paid the fair value for such Pubco Shares by Pubco, will be deemed to have transferred their Pubco Shares to Pubco as provided in Section 3.1(b) and will be paid the fair value of such Pubco Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Pubco Shares; or

- (ii) ultimately are not entitled, for any reason, to be paid the fair value for such Shares by Pubco, will be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Pubco Shareholder.

4.2 Recognition of Dissenting Pubco Shareholders

From and after the Effective Time, in no case is Pubco, GDH LP or any other Person required to recognize a Dissenting Pubco Shareholder as a holder of Pubco Shares and the names of the Dissenting Pubco Shareholders are to be deleted from Pubco's register of holders of Pubco Shares. In addition to any other restrictions under Section 185 of the OBCA, for greater certainty, none of the following shall be entitled to exercise Dissent Rights: holders of Pubco Options and holders of Pubco Shares who vote or have instructed a proxyholder to vote such Pubco Shares in favour of the Pubco Arrangement Resolution (but only in respect of such Pubco Shares).

ARTICLE 5 ELECTION AND DELIVERY OF CONSIDERATION

5.1 Election for First Coin Canadian Shareholders

- (a) Each First Coin Shareholder who is a First Coin Canadian Shareholder who has notified GDH GP (Canada) or its agent for this purpose (the "**Election Agent**") of its intention to make such election, shall be entitled to make an income tax election pursuant to subsection 97(2) of the Tax Act (and, where applicable, the analogous provisions of provincial or territorial income tax law) with respect to the transfer of its First Coin Shares, and receipt of GDH B Units pursuant to this Plan of Arrangement.
- (b) In order to make a tax election, a First Coin Canadian Shareholder must provide two copies of the required election form(s) containing the necessary information no later than 30 days after the Effective Date (the "**Tax Election Deadline**"). The required tax election information will include the details of the number of First Coin Shares transferred by the First Coin Canadian Shareholder and the applicable agreed amounts for the purposes of such election(s) and any supporting documents required for the election form(s). Pubco, GDH LP, GDH GP (Canada), GDH (Cayman) and the Election Agent shall co-operate fully in good faith with each such First Coin Canadian Shareholder and make available to each such First Coin Canadian Shareholder in a timely fashion any information in the possession of Pubco, GDH LP, GDH GP (Canada), GDH (Cayman) or the Election Agent that is reasonably required in respect of the required tax election information including the Canadian business numbers of Pubco, GDH LP and GDH GP (Canada) and an executed copy of the GDH LPA (provided that any costs associated with the provision of such information shall be for the account of the applicable First Coin Canadian Shareholder). Thereafter, after receipt of all required information from the First Coin Canadian Shareholder and subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial or territorial income tax law), the forms will be signed by GDH GP (Canada) or GDH GP (Cayman) as applicable, on behalf of all of the partners of GDH LP during the fiscal period of GDH LP during which the Effective Date occurs and as authorized under the GDH LPA, and the necessary copies shall be returned to such First Coin Canadian Shareholder within 15 days and, in any event, no later than 15 days after the Tax Election Deadline for filing with the Canada Revenue Agency (or the applicable provincial or territorial taxing authority) by such First Coin Canadian Shareholder no earlier than the Effective Date. None of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent will be responsible for the proper completion of any election form and, except for the obligations of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent as described above, none of Pubco, GDH GP (Canada), GDH GP (Cayman), GDH LP or the Election Agent will be responsible for any taxes, interest or penalties resulting from the failure by a First Coin Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial or territorial legislation).

5.2 Delivery of Consideration

- (a) At or prior to the Effective Date, GDH LP will:
 - (i) deposit, for the benefit of Non-Participating First Coin Shareholders, with the Depositary in accordance with the Arrangement Agreement, cash in the amount sufficient to pay the aggregate amount of the Non-Participating First Coin Consideration that the Non-Participating First Coin Shareholders are entitled to receive pursuant to Section 3.1 hereof; and
 - (ii) deliver or arrange to be delivered to the Depositary certificates or their electronic equivalent representing the GDH B Units required to be issued to the First Coin Shareholders (other than Non-Participating First Coin Shareholders) in accordance with the provisions of Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such First Coin Shareholders for distribution to such First Coin Shareholders in accordance with the provisions of this Section 5.2.
- (b) Following the deposit with the Depositary of the amounts and certificates or electronic equivalents specified in Section 5.2(a), GDH LP will be fully and completely discharged from its obligations to:
 - (i) pay the Non-Participating First Coin Consideration to the Non-Participating First Coin Shareholders, and the rights of such Non-Participating First Coin Shareholders will be limited to receiving, from the Depositary, such consideration to which they are entitled (less applicable withholding taxes, if any) in accordance with this Plan of Arrangement; and
 - (ii) pay the First Coin Consideration to the First Coin Shareholders (other than Non-Participating First Coin Shareholders), and the rights of such holders will be limited to receiving, from the Depositary, the certificates of electronic equivalents representing the First Coin Consideration to which they are entitled in accordance with this Plan of Arrangement.
- (c) At or prior to the Effective Date, Pubco will deposit, for the benefit of Non-Participating Pubco Shareholders, with the Depositary in accordance with the Arrangement Agreement, cash in the amount sufficient to pay the aggregate amount of the Non-Participating Pubco Consideration that the Non-Participating Pubco Shareholders are entitled to receive pursuant to Section 3.1 hereof.
- (d) Following the deposit with the Depositary of the amount specified in Section 5.2(c), Pubco will be fully and completely discharged from its obligations to pay the Non-Participating Pubco Consideration to the Non-Participating Pubco Shareholders, and the rights of such Non-Participating Pubco Shareholders will be limited to receiving, from the Depositary, such consideration to which they are entitled in accordance with this Plan of Arrangement.
- (e) Until such time as a Non-Participating First Coin Shareholder deposits with the Depositary a duly completed First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents and instruments as the Depositary or GDH LP reasonably requires, the amount representing the Non-Participating First Coin Consideration to which such Non-Participating First Coin Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such Non-Participating First Coin Shareholder for delivery to the Non-Participating First Coin Shareholder upon delivery of the First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents, certificates and instruments as the Depositary or GDH LP reasonably requires.

- (f) Until such time as a First Coin Shareholder (other than a Non-Participating First Coin Shareholder) deposits with the Depositary a duly completed First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents and instruments as the Depositary or GDH LP reasonably requires, the certificates or electronic equivalents representing the First Coin Consideration to which such First Coin Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such First Coin Shareholder for delivery to the First Coin Shareholder upon delivery of the First Coin Letter of Transmittal, documents, certificates and instruments contemplated by the First Coin Letter of Transmittal and such other documents, certificates and instruments as the Depositary or GDH LP reasonably requires.
- (g) Upon surrender to the Depositary for transfer of a certificate representing one or more First Coin Shares, a duly completed and executed First Coin Letter of Transmittal and such additional documents, certificates and instruments as the Depositary or GDH LP may reasonably require, the holder of such surrendered certificate or the deliverer of such First Coin Letter of Transmittal, as applicable, will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder:
 - (i) in the case of a Non-Participating First Coin Shareholder, cash in the amount equivalent to the Non-Participating First Coin Consideration which such Non-Participating First Coin Shareholder is entitled to receive under Section 3.1(k), less any amounts withheld pursuant to Section 5.4.
 - (ii) In the case of a First Coin Shareholder (other than a Non-Participating First Coin Shareholder), a certificate or its electronic equivalent for the First Coin Consideration, representing the GDH B Units which such First Coin Shareholder is entitled to receive under Section 3.1(h) or 3.1(l) for such First Coin Shares, less any amounts withheld pursuant to Section 5.4.
- (h) Until such time as a Non-Participating Pubco Shareholder deposits with the Depositary a duly completed Pubco Letter of Transmittal, documents, certificates and instruments contemplated by the Pubco Letter of Transmittal and such other documents and instruments as the Depositary or Pubco reasonably requires, the amount representing the Non-Participating Pubco Consideration to which such Non-Participating Pubco Shareholder is entitled will, in each case, be delivered to the Depositary to be held in trust for such Non-Participating Pubco Shareholder for delivery to the Non-Participating Pubco Shareholder upon delivery of the Pubco Letter of Transmittal, documents, certificates and instruments contemplated by the Pubco Letter of Transmittal and such other documents, certificates and instruments as the Depositary or Pubco reasonably requires.
- (i) Upon surrender to the Depositary for cancellation or transfer, as applicable, of a certificate which immediately prior to the Effective Time represented one or more Pubco Shares held by a Dissenting Pubco Shareholder or held by a Non-Participating Pubco Shareholder, as applicable, a completed Pubco Letter of Transmittal and such additional documents, certificates and instruments as the Depositary, Pubco or GDH LP, as applicable, may reasonably require, the holder of such surrendered certificate or the deliverer of such Pubco Letter of Transmittal will be entitled to receive in exchange therefor, in the case of a Dissenting Pubco Shareholder, the amount such Dissenting Pubco Shareholder is entitled to receive as determined in accordance with Article 4 and, in the case of a Non-Participating Pubco Shareholder, the Non-Participating Pubco Consideration for each Pubco Share surrendered by such Non-Participating Pubco Shareholder, in each case less any amounts withheld pursuant to Section 5.4.
- (j) Subject to applicable laws pertaining to unclaimed property, any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the day immediately prior to the second anniversary of the Effective Time, and any right or claim to

consideration hereunder that remains outstanding, on the day before the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to GDH LP for no consideration.

- (k) Neither Pubco, GGI nor any holder of Pubco Options, First Coin Shares or First Coin Options, or Galaxy Founder Employees shall be entitled to receive any consideration with respect to such actions as are set out in Section 3.1 other than any consideration to which such Person is entitled to receive in accordance with Section 3.1 and this Section 5.2 and, for greater certainty, no such Person will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.
- (l) After the Effective Time and until surrendered as contemplated by this Section 5.2:
 - (i) each certificate that immediately prior to the Effective Time represented one or more Pubco Shares held by a Dissenting Pubco Shareholder will be deemed at all times to represent only the right to receive the amount such Dissenting Pubco Shareholder is entitled to receive as determined in accordance with Article 4, less any amounts withheld pursuant to Section 5.4; and
 - (ii) each certificate that immediately prior to the Effective Time represented one or more Pubco Shares held by a Non-Participating Pubco Shareholder will be deemed at all times to represent only the right to receive the Non-Participating Pubco Consideration for each Pubco Share, less any amounts withheld pursuant to Section 5.4.
- (m) After the Effective Time and until surrendered as contemplated by this Section 5.2:
 - (i) each certificate that immediately prior to the Effective Time represented one or more First Coin Shares held by a Non-Participating First Coin Shareholder will be deemed at all times to represent only the right to receive the Non-Participating First Coin Consideration for each First Coin Share, less any amounts withheld pursuant to Section 5.5.
 - (ii) each certificate that immediately prior to the Effective Time represented one or more First Coin Shares held by a First Coin Shareholder (other than a Non-Participating First Coin Shareholder), Galaxy GP Shares or Galaxy LP Units will be deemed at all times to represent only the GDH B Units which the holder of such certificate is entitled to receive in accordance with Section 3.1 and this Section 5.2.

5.3 Fractional Common Shares and Units

- (a) No fractional Pubco Shares shall be issued to Pubco Shareholders in connection with the Pubco Share Consolidation. The number of Pubco Shares to be issued to Pubco Shareholders in connection with the Pubco Share Consolidation and pursuant to this Plan of Arrangement shall be rounded down to the nearest whole number of Pubco Shares (with no compensation in lieu of such fractional share) in the event that a Pubco Shareholder is entitled to a fractional share.
- (b) No fractional GDH A-1 Units, GDH A-2 Units or GDH B Units shall be issued to Pubco, First Coin Shareholders or GGI, as applicable. The number of GDH A-1 Units, GDH A-2 Units or GDH B Units to be issued to Pubco, First Coin Shareholders (other than Non-Participating First Coin Shareholders), and GGI, as applicable, shall be rounded down to the nearest whole number of GDH A-1 Units, GDH A-2 Units or GDH B Units, respectively, (with no compensation in lieu of such fractional share) in the event that Pubco, a First Coin Shareholder or GGI, as applicable, is entitled to a fractional security.

5.4 Lost Certificates

- (a) If any certificate that immediately prior to the Effective Time represented one or more outstanding First Coin Shares that were exchanged pursuant to Article 3 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration that such Person is entitled to receive pursuant to Article 3, deliverable in accordance with such holder's First Coin Letter of Transmittal.
- (b) When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered must, as a condition precedent to the delivery of such consideration, give a bond satisfactory to GDH LP, the Depositary and First Coin, in such sum as GDH LP, the Depositary, and First Coin may direct or otherwise indemnify GDH LP, the Depositary, and First Coin in a manner satisfactory to GDH LP, the Depositary, and First Coin against any claim that may be made against GDH LP, the Depositary, or First Coin with respect to the certificate alleged to have been lost, stolen or destroyed.

5.5 Withholding Rights

GDH LP, Pubco and the Depositary, as applicable, shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person, including Dissenting Pubco Shareholders, Non-Participating Pubco Shareholders and Non-Participating First Coin Shareholders, pursuant to the Arrangement, and from all dividends, other distributions or other amount otherwise payable to Pubco, Pubco Shareholders (other than Non-Participating Pubco Shareholders) any Non-Participating Pubco Shareholders, Non-Participating First Coin Shareholders, First Coin Shareholders (other than Non-Participating First Coin Shareholders), GGI, Galaxy Founder Employees, holders of Pubco Options or holders of First Coin Options, such Taxes or other amounts as GDH LP, Pubco or the Depositary, as applicable, are required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

5.6 Extinction of Rights

Subject to applicable laws pertaining to unclaimed property, any certificate that immediately prior to the Effective Time represented outstanding First Coin Shares, Galaxy GP Shares or Galaxy LP Units that are exchanged pursuant to Article 3 and, if applicable not deposited with all other instruments required by this Plan of Arrangement on or prior to the day immediately before the sixth anniversary of the Effective Date, ceases to represent a claim or interest of any kind or nature as a shareholder of First Coin or Galaxy GP or as a unitholder of Galaxy LP and a limited partner thereof, as applicable. On such date, the consideration to which the former registered holder of the certificate referred to in the preceding sentence was ultimately entitled is deemed to have been surrendered to GDH LP, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder.

5.7 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement must be free and clear of any liens, charges, security interests, encumbrances, mortgages, hypothecs, restrictions, adverse claims or other claims of third parties of any kind.

5.8 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement takes precedence and priority over any and all Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units, GDH General Partnership Interest and GDH Employee Equity issued prior to the Effective Time;
- (b) the rights and obligations of the registered holders of Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units or GDH General Partnership Interest, those entitled to GDH Employee Equity, and Pubco, Pubco Subsidiary, First Coin, GGI, Galaxy GP, Galaxy LP, GDH GP (Canada), GDH GP (Cayman), GDH LP, Galaxy Founder Employees, the Subscription Receipt Agent, the Depositary and any transfer agent or other depositary therefor in relation thereto, are solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units, GDH General Partnership Interest and GDH Employee Equity are deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:
 - (i) be set out in writing;
 - (ii) be approved by each of the Parties;
 - (iii) be filed with the Court and, if made following the Pubco Shareholder Meeting, approved by the Court; and
 - (iv) be communicated to the Pubco Shareholders, the First Coin Shareholders and GGI if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Pubco, First Coin or GGI at any time prior to the Pubco Shareholder Meeting (provided that GDH LP has consented thereto in writing) with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the Persons voting at the Pubco Shareholder Meeting (other than as may be required under the Interim Order), becomes part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Pubco Shareholder Meeting is effective only if:
 - (i) it is consented to in writing by each of the Parties (in each case, acting reasonably); and

- (ii) if required by the Court, it is consented to by Pubco Shareholders, First Coin Shareholders and GGI voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by GDH LP on notice to Pubco, First Coin and GGI provided that it concerns a matter that, in the reasonable opinion of GDH LP, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Pubco Shares, Subscription Receipts, Pubco Options, First Coin Shares, First Coin Options, Galaxy GP Shares, Galaxy LP Units or GDH General Partnership Interest and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with Court or communicated to the Pubco Shareholders, the First Coin Shareholders and GGI.

ARTICLE 7 FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein occur and are deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out herein, including subscriptions for and issuances of units of GDH LP, subscriptions for and issuances of Pubco Subsidiary Shares, the continuance of Pubco under the laws of the Cayman Islands, the Pubco Share Consolidations and the transfer of Galaxy GP Shares and Galaxy LP Units.

SCHEDULE 1.1(B)

FORM OF THE PUBCO ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving Bradmer Pharmaceuticals Inc. (“**Pubco**”), pursuant to the arrangement agreement (the “**Arrangement Agreement**”) among Pubco, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC dated February 14, 2018, all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Pubco dated [●], 2018 accompanying the notice of this meeting (as the Arrangement may be duly modified or amended), is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended (the “**Plan of Arrangement**”), involving Pubco and implementing the Arrangement, the full text of which is set out in Appendix [●] to the Circular (as the Plan of Arrangement may be, or may have been, duly modified or amended), is hereby approved and adopted;
3. The Arrangement Agreement, the actions of the directors of Pubco in approving the Arrangement and the actions of the directors and officers of Pubco in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Pubco Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of Pubco are hereby authorized and empowered, without further notice to, or approval of, the Pubco Shareholders:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Pubco is hereby authorized and directed for and on behalf of Pubco to execute and deliver any and all documents that are required to be filed under the OBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
6. Any one or more directors or officers of Pubco is hereby authorized, for and on behalf and in the name of Pubco, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of Pubco, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Pubco;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE 1.1(C)

FORM OF THE FIRST COIN ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the Business Corporations Act (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement involving Bradmer Pharmaceuticals Inc. ("**Bradmer**"), Galaxy Digital LP ("**Galaxy LP**") and First Coin Capital Corp. ("**First Coin**"), as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") attached to the arrangement agreement among Galaxy LP, Bradmer and First Coin, among others, dated February 14, 2018 (the "**Arrangement Agreement**"), is hereby authorized and approved;
2. The Plan of Arrangement, as it may be or has been amended, implementing the Arrangement is hereby approved and adopted;
3. The Arrangement Agreement, the actions of the directors of First Coin in approving the Arrangement and the actions of the officers of First Coin in executing and delivering the Arrangement Agreement are hereby ratified and approved;
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of First Coin or that the Arrangement has been approved by the Ontario Superior Court of Justice, the directors of First Coin are hereby authorized and empowered, without further notice to, or approval of, the securityholders of First Coin:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;
5. Any officer or director of First Coin is hereby authorized and directed for and on behalf of First Coin to execute, under the seal of First Coin or otherwise, and to deliver such documents as are necessary or desirable in accordance with the Arrangement Agreement for filing.
6. Any officer or director of First Coin is hereby authorized and directed for and on behalf of First Coin to execute and deliver, whether under corporate seal of First Coin or not, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - a. all actions required to be taken by or on behalf of First Coin, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by First Coin;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

7. The agreement by First Coin to irrevocably and unconditionally consent to and submit exclusively to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to the Arrangement Agreement or the matters contemplated in the Arrangement Agreement, all as more particularly set out in the Arrangement Agreement, is hereby ratified and approved.

SCHEDULE 1.1(D)

FORM OF THE GALAXY ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Galaxy Digital LP ("**Galaxy LP**") pursuant to the arrangement agreement (the "**Arrangement Agreement**") among Galaxy LP, Galaxy Digital GP LLC ("**Galaxy GP**"), Bradmer Pharmaceuticals Inc. and First Coin Capital Corp. dated February 14, 2018 is hereby authorized, approved and adopted;
2. The plan of arrangement, as it may be or has been duly amended (the "Plan of Arrangement"), involving Galaxy LP and implementing the Arrangement, the full text of which is set out in Schedule 1.1(a) to the Arrangement Agreement (as the Plan of Arrangement may be, or may have been, duly modified or amended), is hereby approved and adopted;
3. The agreement by Galaxy LP to irrevocably and unconditionally consent to and submit exclusively to the courts of the Province of Ontario for any actions, suits or proceedings arising out of or relating to the Arrangement Agreement or the matters contemplated in the Arrangement Agreement, all as more particularly set out in the Arrangement Agreement, is hereby ratified and approved.
4. The Arrangement Agreement, the actions of Galaxy GP, in its capacity as general partner of Galaxy LP, in approving the Arrangement and the actions of Galaxy GP, in its capacity as general partner of Galaxy LP, in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Galaxy LP Unitholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), Galaxy GP, in its capacity as general partner of Galaxy LP, is hereby authorized and empowered, without further notice to, or approval of, the Galaxy LP Unitholders:
 - a. to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
6. Galaxy GP, in its capacity as general partner of Galaxy LP, is hereby authorized and directed for and on behalf of Galaxy LP to execute and deliver any and all documents that are required to be filed under the OBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
7. Galaxy GP, in its capacity as general partner of Galaxy LP, is hereby authorized, for and on behalf and in the name of Galaxy LP, to execute and deliver all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of Galaxy GP, in its capacity as general partner of Galaxy LP, may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

- a. all actions required to be taken by or on behalf of Galaxy LP, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Galaxy LP;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE 3.1

REPRESENTATIONS AND WARRANTIES OF PUBCO

Capitalized terms used in this Schedule 3.1 and not otherwise defined shall have the meanings ascribed to such terms in the Agreement to which this Schedule 3.1 is appended.

(1) Organization and Qualification of Pubco.

- (a) Pubco is a corporation existing under the Laws of its jurisdiction of incorporation or continuance and has all necessary corporate power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.
- (b) Pubco is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.

(2) Authorized and Issued Capital of Pubco.

- (a) The authorized share capital of Pubco consists of an unlimited number of common shares and an unlimited number of preference shares issuable in series, of which 19,659,726 Pubco Shares and no preference shares are issued and outstanding.
- (b) As of the close of business on February 13, 2018, there were no options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by Pubco of any securities of Pubco, or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of Pubco (including Pubco Shares), other than 1,950,000 Pubco Shares that are reserved for issuance under the Pubco Options and the Pubco Shares that are reserved for issuance upon conversion of the Subscription Receipts and the Pubco Shares that are reserved for issuance in connection with the Agency Compensation Options. There are no outstanding contractual or other obligations of Pubco to repurchase, redeem or otherwise acquire any of its securities. There are no outstanding bonds, debentures or other evidences of indebtedness of Pubco having the right to vote with the holders of the outstanding Pubco Shares on any matter. All outstanding Pubco Shares are validly issued, fully-paid and non-assessable shares in the capital of Pubco. Except as specified in this Section (2)(b), no other securities of Pubco are outstanding; provided that, in connection with the Arrangement Transaction, Pubco shall be obligated to issue to WCM Capital Markets Inc. ("WCM") Pubco Shares (on a post-Arrangement basis) having a deemed value of C\$200,000 as a finder's fee owed by Pubco to WCM in respect of the Arrangement (the "WCM Fee").

(3) Corporate Authorization of Pubco.

- (a) Pubco has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of, and performance by Pubco of, this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated by them, including the Contemplated Transactions, have been, or prior to the Effective Date will be, duly authorized by all necessary corporate action on the part of the Pubco Board, and other than the requisite approval by the Pubco Shareholders in accordance with the Interim Order and approval

by the Court, no other corporate actions on the part of Pubco are necessary to authorize this Agreement, the Ancillary Agreements or to complete the Contemplated Transactions or any of the transactions otherwise contemplated hereby.

- (b) Except for the Regulatory Approvals, no consent, approval, order or Authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be obtained by Pubco in connection with the execution and delivery of this Agreement, each of the Ancillary Agreements or the consummation of the transactions contemplated by them, including the Contemplated Transactions.

(4) **Execution and Binding Obligation.**

- (a) This Agreement has been, and each of the Ancillary Agreements to which Pubco is a party has been, or prior to the Effective Date will be, duly executed and delivered by Pubco and constitutes a legal, valid and binding agreement of Pubco enforceable against it in accordance with its respective terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other applicable Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(5) **No Conflict.**

- (a) Pubco is not in violation of its constating documents or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other instrument or obligation to which Pubco is a party or to which it or any of its respective properties or assets, may be subject or by which Pubco is bound, except for such defaults that would not have a Material Adverse Effect.
- (b) Other than in connection with or in compliance with the provisions of applicable Canadian Securities Laws, the OBCA, the terms of the Interim Order and the Final Order in respect of the Arrangement (including obtaining the approval of the Pubco Shareholders at the Pubco Shareholder Meeting) and the filing of the Articles of Arrangement and subject to obtaining the Regulatory Approvals identified in accordance with the terms hereof: (i) there is no legal impediment to Pubco's consummation of the Arrangement; and (ii) no filing or registration with, or order, permit, approval, consent, waiver, license or similar Authorization, consent or approval of, any domestic or foreign public body or authority is required of Pubco in connection with the consummation of the Arrangement, except for such filings or registrations that, if not made, or for such orders, permits, approvals, consents, waivers, licenses or Authorizations that, if not received, would not have a Material Adverse Effect.
- (c) The execution and delivery of and performance by Pubco of its obligations under this Agreement and each of the Ancillary Agreements to which it is a party, the completion of the transactions contemplated hereby, including the Contemplated Transactions, and the performance of its obligations thereunder, do not and will not:
 - i. constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of: (A) its constating documents or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other instrument or obligation to which Pubco is a party or to which it or its respective properties or assets, may be subject or by which Pubco is bound;

- ii. require any consent or other action by any Person under, constitute or result in a breach or violation of, or conflict with or, with or without notice or lapse of time or both, allow any Person to exercise any rights under, any of the terms or provisions of any Contracts to which Pubco is a party or pursuant to which any of its assets or properties may be affected;
- iii. subject to compliance with the Canadian Securities Laws and the OBCA and assuming all Regulatory Approvals are obtained, violate, in any material respect, any Laws, judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Pubco, or any of its properties or assets;
- iv. assuming all Regulatory Approvals are obtained, cause the suspension or revocation of any material orders, permits, approvals, consents, waivers, licenses or similar Authorizations currently in effect.

(6) Absence of Changes.

- (a) Since September 30, 2017, other than in connection with the transactions contemplated hereby or as disclosed in the Pubco Disclosure Record, the business of Pubco has been conducted in the ordinary course of business and there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(7) Authorizations.

- (a) There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Entity as a condition to the lawful completion of the Arrangement, except for the Regulatory Approvals and as contemplated in this Agreement or as required in connection with the Plan of Arrangement.
- (b) Pubco owns, possesses or has obtained all material orders, permits, approvals, consents, waivers, licenses or similar Authorizations that are required by applicable Law in connection with the operation of the business of Pubco as presently conducted, and Pubco has complied in all material respects with, all such orders, permits, approvals, consents, waivers, licenses or similar Authorizations owned, possessed or obtained by Pubco. Each such order, permit, approval, consent, waiver, license or similar Authorization, is valid and in full force and effect.
- (c) No action, investigation or proceeding is, to the knowledge of Pubco, pending in respect of or regarding any material order, permit, approval, consent, waiver, license or similar Authorization owned, possessed or obtained by Pubco, and Pubco has not received notice, whether written or oral, of revocation, non-renewal or material amendments of any such material order, permit, approval, consent, waiver, license or similar Authorization, or of the intention of any Person to revoke, refuse to renew or amend any such order, permit, approval, consent, waiver, license or similar Authorization.

(8) Securities Laws Matters.

- (a) Pubco is a "reporting issuer" under Canadian Securities Laws in each of British Columbia, Manitoba, Ontario, Quebec and Alberta. The Pubco Shares are listed and posted for trading only on the NEX Board of the TSXV and no other market or exchange, and Pubco is not in default in any material respect of Canadian Securities Laws or the rules or regulations of the NEX Board of the TSXV.

- (b) Pubco has not taken any action to cease to be a reporting issuer in British Columbia, Manitoba, Ontario, Quebec or Alberta nor has Pubco received notification from any Securities Regulator seeking to revoke the reporting issuer status of Pubco. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Pubco is pending, in effect, has, to the knowledge of Pubco, been threatened, or is expected to be implemented or undertaken, and, to the knowledge of Pubco, Pubco is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction. The documents comprising the Pubco Disclosure Record complied as filed with applicable Law in all material respects and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. Pubco has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings (including redacted filings) filed to or furnished with, as applicable, any Securities Regulator. There are no outstanding or unresolved comments in comment letters from any Securities Regulator with respect to any filings by Pubco with the TSXV or any Securities Regulators, and, to the knowledge of Pubco neither Pubco nor any of the filings by Pubco with the TSXV or any Securities Regulators is the subject of an ongoing audit, review, comment or investigation by any Securities Regulator or the TSXV.

- (c) Pubco is in material compliance with all policies and requirements of the NEX Board of the TSXV.

(9) **Subsidiaries.**

- (a) Pubco does not own any common shares or other securities of any Person.

(10) **Financial Statements.**

- (a) The Pubco Financial Statements: (i) were prepared in accordance, and comply in form, with IFRS; and (ii) fairly present in all material respects, the assets, liabilities (whether accrued, absolute, contentment or otherwise), financial position, results of operations or financial performance and cash flows of Pubco as of their respective dates and the financial position, results of operations or financial performance and cash flows of Pubco for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such Pubco Financial Statements).
- (b) Pubco does not intend to correct or restate, nor, to the knowledge of Pubco is there any basis for any correction or restatement of, any aspect of any of Pubco Financial Statements.
- (c) Except as disclosed in the Pubco Financial Statements, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Pubco with unconsolidated entities or other Persons.
- (d) There has been no change in Pubco's accounting policies, except as described in the notes to the Pubco Financial Statements.

(11) **Share Issuance.**

- (a) Subject to applicable Canadian Securities Laws and the rules and policies of the TSXV, Pubco has, or will have prior to the Effective Time, the full and lawful right and authority to issue the Pubco Shares in connection with the Contemplated Transactions, and upon issuance such shares will be validly issued as fully paid and non-assessable common shares in the capital of Pubco.

(12) **Transfer Agent.**

- (a) TSX Trust Company has been duly appointed as the registrar and transfer agent of the Pubco Shares.

(13) **Pubco Records.**

- (a) The corporate records and minute books of Pubco have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. Financial books and records and accounts of Pubco: (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Pubco and (iii) accurately and fairly reflect the basis for the Pubco Financial Statements.

(14) **Compliance with Laws.**

- (a) Pubco has complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect.

(15) **Litigation.**

- (a) Except for any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of Pubco threatened, against Pubco or affecting any of its properties or assets by or before any Governmental Entity, nor, to the knowledge of Pubco, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Pubco, threatened against Pubco before any Governmental Entity. Neither Pubco nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

(16) **Bankruptcy.**

- (a) Pubco is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against Pubco in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Pubco, nor, to the knowledge of Pubco, is any threatened, or for the appointment of a trustee, receiver, manager or other administrator of Pubco or any of its properties or assets. Pubco has not sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Company Creditors Arrangement Act* (Canada) or applicable bankruptcy legislation outside Canada.

(17) **Material Contracts.**

- (a) Except as contemplated herein, the Pubco Disclosure Record sets forth a complete list of all the Material Contracts to which Pubco is a party. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, (i) Pubco is not in breach of or default under the terms of any Material Contract, (ii) as of the date hereof, to the knowledge of Pubco, no other party to any Material Contract is in breach of

or default under the terms of any such Material Contract, (iii) each Material Contract is a valid and binding obligation of Pubco, and is in full force and effect and is enforceable by Pubco in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity) and (iv) Pubco has not received any written notice that any party to a Material Contract intends to cancel, terminate, or otherwise modify or not renew its relationship with Pubco, and to the knowledge of Pubco, no such action has been threatened.

(18) **Taxes.**

- (a) Pubco has duly and timely made or prepared all Tax returns required to be made or prepared by it, has duly and timely filed all Tax returns required to be filed by it with the appropriate Governmental Entity and such Tax returns are complete and correct in all material respects.
- (b) Pubco has: (i) duly and timely paid all Taxes due and payable by it; (ii) duly and timely withheld all Taxes and other amounts which, to the knowledge of Pubco, are required by Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts, which to the knowledge of Pubco, are required by Law to be remitted by it; and (iii) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.
- (c) There are no investigations, audits or claims now pending or, to the knowledge of Pubco, threatened against Pubco in respect of any Taxes and there are no matters under discussion, audit, objection or appeal with any Governmental Entity relating to Taxes.
- (d) No waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Pubco.
- (e) There are no Encumbrances upon any properties or assets of Pubco related to Taxes, other than Permitted Encumbrances.
- (f) Pubco is a "public corporation" for purposes of the Tax Act.
- (g) To the knowledge of Pubco, no material amount of Taxes will be payable by Pubco under the Tax Act as a consequence of the Continuation.
- (h) The Pubco Shares are not "taxable Canadian property" for purposes of the Tax Act.

(19) **No Broker's Commission.**

- (a) Except as contemplated herein (including the WCM Fee), in the Letter of Intent and in the Agency Agreement, Pubco has not entered into any agreement that would entitle any Person to any valid claim against Pubco for a broker's commission, finder's fee or any like payment in respect of the Contemplated Transactions or any other matter contemplated by this Agreement.

(20) **Related Party Transactions.**

- (a) Pubco is not indebted to any director, employee or agent of, or independent contractor to, Pubco or any of its respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, director's fees, amounts owing under

any contracting agreement with any such independent contractor or the reimbursement of ordinary course expenses). There are no contracts (other than employment agreements and director indemnification agreements entered into in the ordinary course) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of Pubco, or any of its respective affiliates or associates.

(21) **Shareholders' and Similar Agreements.**

- (a) Pubco is not subject to, or affected by, any unanimous shareholder agreement, and Pubco is not a party to any shareholder, pooling, voting, registration rights or other similar arrangement or agreement relating to the ownership, voting or qualification for sale of any of the securities of Pubco or pursuant to which any Person other than Pubco may have any right or claim in connection with any existing or past equity interest in Pubco.

(22) **Money Laundering and Anti-Corruption.**

- (a) The operations of Pubco are and have been conducted at all times in compliance with money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity involving Pubco with respect to the Money Laundering Laws is pending or, to the knowledge of Pubco, threatened.
- (b) Neither Pubco nor any of its respective directors, executives, officers, representatives, agents or other Pubco employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the United States *Foreign Corrupt Practices Act* of 1977 or the *Corruption of Foreign Public Officials Act* (Canada), or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.
- (c) Pubco utilizes effective controls procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of applicable anti-bribery or Money Laundering Laws or regulations will be prevented, detected and deterred.

(23) **Property and Assets.**

- (a) Pubco has valid, good and marketable title to all material personal property of any kind or nature which Pubco purports to own and, without limiting the foregoing, all right, title and interest in an to its portion of the Combined Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). Pubco as lessee, has the right under valid and subsisting leases to use, possess and control all personal property leased by and material to Pubco as used, possessed and controlled by Pubco.
- (b) No Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Pubco of any of the equipment, technology and communications hardware and other tangible personal property of Pubco which are material to Pubco except which individually or in the aggregate do not exceed \$100,000.

- (c) Pubco has good title to all of the real or immovable property owned by Pubco material to its existing business operations (collectively, the “**Pubco Owned Properties**”), free and clear of any Encumbrances, except for Permitted Encumbrances. There are no outstanding options or rights of first refusal to purchase the Pubco Owned Properties, or any portion thereof or interest therein.
- (d) Pubco is not subject to any decree or order of a Governmental Entity to be sold or is being condemned, expropriated or otherwise taken by any Governmental Entity with or without payment of compensation therefor, nor, to the knowledge of Pubco, has any such condemnation, expropriation or taking been proposed.
- (e) Pubco is the legal and beneficial owner of all intellectual property used or owned by it, and it is not party to or bound by any contract or other obligations that limit or impairs the ability to sell, transfer, assign, or convey, or that otherwise affects such intellectual property. Pubco has no knowledge of any infringement or breach of any such intellectual property and has no knowledge of any infringement or violation of any of the rights in such intellectual property, except, in each case, for any such infringement that would not individually or in the aggregate have a Material Adverse Effect.

(24) **Environmental Matters.**

- (a) Pubco has at all times during the past and is now in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws.
- (b) There are no pending material claims or, to the knowledge of Pubco, threatened claims, against Pubco with respect to a breach of any Environmental Laws.
- (c) Pubco is not aware of, nor has it received: (i) any order or directive which relates to environmental matters that would have a Material Adverse Effect; or (ii) any demand or notice with respect to a material breach of any Environmental Law applicable to Pubco.
- (d) No Encumbrances, in favour of a Governmental Entity arising under Environmental Laws, are pending or, to the knowledge of Pubco threatened, or affecting, in any material respect, Pubco.

(25) **Employment Matters.**

- (a) Pubco has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of Pubco (including as a result of the Contemplated Transactions).
- (b) Pubco is not party to any collective bargaining agreement, or subject to any application for certification or, to the knowledge of Pubco, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of Pubco, no fact or event exists that is likely to give rise to a change in this representation on or before the Effective Date.
- (c) Pubco is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Pubco, threatened, or any litigation actual, or to the knowledge of Pubco, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Pubco.

- (d) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits for the period up to December 31, 2017 have either been paid or are accurately reflected in Pubco's financial books and records in all material respects.
- (e) Neither the execution of this Agreement nor the consummation of the Plan of Arrangement and the other transactions contemplated in this Agreement will:
 - i. result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former Pubco employee; or
 - ii. increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former Pubco employee.
- (f) Pubco does not currently sponsor, maintain, contribute to or have any material liability under, and has not in the past five years sponsored, maintained, contributed to or incurred any liability under a "registered pension plan" or a "retirement compensation arrangement", each as defined under the Tax Act, a "pension plan" as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for Pubco employees or former Pubco employees.
- (g) The Pubco Disclosure Letter contains a correct and complete list of each Pubco employee earning a salary greater than \$20,000 per year, executive and officer employed by Pubco, whether actively at work or not, showing without names or employment numbers, (i) their job titles, (ii) salaries or wage rates, (iii) hire dates, (iv) date of birth, (v) status (i.e. full-time, part-time or temporary) and (vi) whether they are subject to a written employment agreement. True and complete copies of all written employment agreements have been provided or made available to First Coin and Galaxy LP.
- (h) Other than the Pubco Stock Option Plan, there is no plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by Pubco for the benefit of any current or former employee, independent contractor, consultant or director of Pubco, or with respect to which Pubco has or may have any material liability.
- (i) Pubco is in material compliance with all terms and conditions of employment and all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, workers compensation and is not subject to any outstanding grievance, complaint, investigation, or orders under any employment Law, or any claim for wrongful dismissal, constructive dismissal, unfair labour practice or any other claim or litigation relating to employment or termination of employment or relationships of Pubco employees or independent contractors which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect on Pubco, or prevent or materially delay the consummation of the Arrangement and, to the knowledge of Pubco, no such claims or litigation are threatened.

(26) **Disclosure Controls and Internal Controls over Financial Reporting.**

- (a) Pubco has established and maintains a system of disclosure controls and procedures (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that are designed to provide reasonable assurance that: (i) material information relating to Pubco is made known to Pubco's management, including its chief financial officer and chief executive officer, particularly during the periods in which Pubco's interim filings and annual filings (as such terms are defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) are being prepared; and (ii) information required to be disclosed by Pubco in its annual filings, interim filings or other reports filed or submitted by it under applicable Canadian Securities Laws are recorded, processed, summarized and reported within the time periods specified in applicable Canadian Securities Laws.
- (b) Pubco has established and maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes policies and procedures that: (i) pertain to the maintenance of records that accurately and fairly reflect the material transactions, acquisitions and dispositions of the property and assets of Pubco; (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that material receipts and expenditures of Pubco are made only in accordance with authorizations of management and directors of Pubco; and (iii) are designed to provide reasonable assurance regarding prevention or timely detection of any unauthorized acquisition, use or disposition of the property or assets of Pubco.
- (c) To the knowledge of Pubco, there is no material weakness (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of Pubco. To the knowledge of Pubco, no current director or current executive officer of Pubco has become aware of any complaint, allegation, assertion, or claim, whether written or oral, that Pubco has engaged in questionable accounting or auditing practices.

(27) **No Undisclosed Liabilities.**

- (a) Pubco has no material indebtedness or other liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, other than: (i) those set forth or adequately provided for in the Pubco Financial Statements; (ii) those incurred in the ordinary course of business since September 30, 2017 and consistent with past practice or (iii) those incurred in connection with the execution of this Agreement.

(28) **Auditors.**

- (a) The auditors of Pubco are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of Pubco.

(29) **Status of GDH LP**

- (a) GDH LP will be a Canadian partnership (as defined in the Tax Act) before and on the Effective Date;

(30) **Business Number**

- (a) Pubco has obtained a business number from the Canada Revenue Agency and such business number is **Redacted: Business Number**

(31) **Right of First Refusal.**

- (a) There are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would be triggered in connection with the execution and delivery of this Agreement, any of the Ancillary Agreements or the consummation of the Contemplated Transactions.

SCHEDULE 4.1

REPRESENTATIONS AND WARRANTIES OF FIRST COIN

Capitalized terms used in this Schedule 4.1 and not otherwise defined shall have the meanings ascribed to such terms in the Agreement to which this Schedule 4.1 is appended.

(1) Organization and Qualification of First Coin.

- (a) First Coin is a corporation existing under the Laws of its jurisdiction of incorporation or continuance and has all necessary corporate power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.
- (b) First Coin is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.

(2) Authorized and Issued Capital of First Coin.

- (a) The authorized share capital of First Coin consists of an unlimited number of common shares of which 12,175,000 First Coin Shares are issued and outstanding.
- (b) As of the close of business on February 13, 2018, there were no options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by First Coin of any securities of First Coin, or any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of First Coin (including First Coin Shares), other than 718,325 First Coin Shares that are reserved for issuance under the First Coin Options. There are no outstanding contractual or other obligations of First Coin to repurchase, redeem or otherwise acquire any of its securities. There are no outstanding bonds, debentures or other evidences of indebtedness of First Coin having the right to vote with the holders of the outstanding First Coin Shares on any matter. All outstanding First Coin Shares are validly issued, fully-paid and non-assessable shares in the capital of First Coin. Except as specified in this Section (2)(b), no other securities of First Coin are outstanding.

(3) Corporate Authorization of First Coin.

- (a) First Coin has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of, and performance by First Coin of, this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated by them, including the Contemplated Transactions, have been, or prior to the Effective Date will be, duly authorized by all necessary corporate action on the part of the First Coin Board, and other than the requisite approval by the First Coin Shareholders in accordance with the Interim Order and approval by the Court, no other corporate actions on the part of First Coin are necessary to authorize this Agreement, the Ancillary Agreements or to complete the Contemplated Transactions or any of the transactions otherwise contemplated hereby.
- (b) Except for the Regulatory Approvals, no consent, approval, order or authorization of, or declaration or filing with, any Governmental Entity or other Person is required to be

obtained by First Coin in connection with the execution and delivery of this Agreement, each of the Ancillary Agreements or the consummation of the transactions contemplated by them, including the Contemplated Transactions.

(4) Execution and Binding Obligation.

- (a) This Agreement has been, and each of the Ancillary Agreements to which First Coin is a party has been, or prior to the Effective Date will be, duly executed and delivered by First Coin and constitutes a legal, valid and binding agreement of First Coin enforceable against it in accordance with its respective terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other applicable Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(5) No Conflict.

- (a) First Coin is not in violation of its constating documents or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other instrument or obligation to which First Coin is a party or to which it or any of its respective properties or assets, may be subject or by which First Coin is bound, except for such defaults that would not have a Material Adverse Effect.
- (b) Other than in connection with or in compliance with the provisions of applicable Canadian Securities Laws, the BCBCA, the terms of the Interim Order and the Final Order in respect of the Arrangement (including obtaining the First Coin Arrangement Resolution) and the filing of the Articles of Arrangement and subject to obtaining the Regulatory Approvals identified in accordance with the terms hereof: (i) there is no legal impediment to First Coin's consummation of the Arrangement; and (ii) no filing or registration with, or order, permit, approval, consent, waiver, license or similar Authorization, consent or approval of, any domestic or foreign public body or authority is required of First Coin in connection with the consummation of the Arrangement, except for such filings or registrations that, if not made, or for such orders, permits, approvals, consents, waivers, licenses or similar Authorizations, consents or approvals that, if not received, would not have a Material Adverse Effect.
- (c) The execution and delivery of and performance by First Coin of its obligations under this Agreement and each of the Ancillary Agreements to which it is a party, the completion of the transactions contemplated hereby, including the Contemplated Transactions, and the performance of its obligations thereunder, do not and will not:
 - i. constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of: (A) its constating documents or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other instrument or obligation to which First Coin is a party or to which it or its respective properties or assets, may be subject or by which First Coin is bound;
 - ii. require any consent or other action by any Person under, constitute or result in a breach or violation of, or conflict with or, with or without notice or lapse of time or both, allow any Person to exercise any rights under, any of the terms or provisions of any Contracts to which First Coin is a party or pursuant to which any of its assets or properties may be affected;

- iii. subject to compliance with the Canadian Securities Laws and the BCBCA and assuming all Regulatory Approvals are obtained, violate, in any material respect, any Laws, judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to First Coin, or any of its properties or assets; and
- iv. assuming all Regulatory Approvals are obtained, cause the suspension or revocation of any material orders, permits, approvals, consents, waivers, licenses or similar Authorizations currently in effect.

(6) **Absence of Changes.**

- (a) Since December 31, 2017, other than in connection with the transactions contemplated hereby, the business of First Coin has been conducted in the ordinary course of business and there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on First Coin.

(7) **Authorizations.**

- (a) There is no requirement to make any filing with, give any notice to, or obtain any authorization of, any Governmental Entity as a condition to the lawful completion of the Arrangement, except for the Regulatory Approvals and as contemplated in this Agreement, including, for greater certainty, the Plan of Arrangement.
- (b) First Coin owns, possesses or has obtained all material orders, permits, approvals, consents, waivers, licenses or similar Authorizations that are required by applicable Law in connection with the operation of the business of First Coin as presently conducted, and First Coin has complied in all material respects with, all such orders, permits, approvals, consents, waivers, licenses or similar Authorizations owned, possessed or obtained by First Coin. Each such order, permit, approval, consent, waiver, license or similar Authorization, is valid and in full force and effect.
- (c) No action, investigation or proceeding is, to the knowledge of First Coin, pending in respect of or regarding any material order, permit, approval, consent, waiver, license or similar Authorization owned, possessed or obtained by First Coin, and First Coin has not received notice, whether written or oral, of revocation, non-renewal or material amendments of any such material order, permit, approval, consent, waiver, license or similar Authorization, or of the intention of any Person to revoke, refuse to renew or amend any such order, permit, approval, consent, waiver, license or similar Authorization.

(8) **Subsidiaries.**

- (a) First Coin does not own any common shares or other securities of any Person.

(9) **Financial Statements.**

- (a) The First Coin Financial Statements: (i) were prepared in accordance, and comply in form, with IFRS; and (ii) fairly present in all material respects, the assets, liabilities (whether accrued, absolute, contentment or otherwise), financial position, results of operations or financial performance and cash flows of First Coin as of their respective dates and the financial position, results of operations or financial performance and cash flows of First Coin for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such First Coin Financial Statements).

- (b) First Coin does not intend to correct or restate, nor, to the knowledge of First Coin is there any basis for any correction or restatement of, any aspect of any First Coin Financial Statements.
- (c) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of First Coin with unconsolidated entities or other Persons.
- (d) There has been no change in First Coin's accounting policies, except as described in the notes to First Coin Financial Statements.

(10) **First Coin Records.**

- (a) The corporate records and minute books of First Coin have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. Financial books and records and accounts of First Coin: (i) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice; (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of First Coin and (iii) accurately and fairly reflect the basis for the First Coin Financial Statements.

(11) **Compliance with Laws.**

- (a) First Coin has complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect.

(12) **Litigation.**

- (a) Except for any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of First Coin threatened, against First Coin or affecting any of its properties or assets by or before any Governmental Entity, nor, to the knowledge of First Coin, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of First Coin, threatened against First Coin before any Governmental Entity. Neither First Coin nor any of its properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

(13) **Bankruptcy.**

- (a) First Coin is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against First Coin in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of First Coin, nor, to the knowledge of First Coin, is any threatened, or for the appointment of a trustee, receiver, manager or other administrator of First Coin or any of its properties or assets. First Coin has not sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Company Creditors Arrangement Act* (Canada) or applicable bankruptcy legislation outside Canada.

(14) **Material Contracts.**

- (a) Except as contemplated herein, the First Coin Disclosure Letter sets forth a complete list of all the Material Contracts to which First Coin is a party. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, (i) First Coin is not in breach of or default under the terms of any Material Contract, (ii) as of the date hereof, to the knowledge of First Coin, no other party to any Material Contract is in breach of or default under the terms of any such Material Contract, (iii) each Material Contract is a valid and binding obligation of First Coin, and is in full force and effect and is enforceable by First Coin in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity) and (iv) First Coin has not received any written notice that any party to a Material Contract intends to cancel, terminate, or otherwise modify or not renew its relationship with First Coin, and to the knowledge of First Coin, no such action has been threatened.

(15) **Taxes.**

- (a) First Coin has duly and timely made or prepared all Tax returns required to be made or prepared by it, has duly and timely filed all Tax returns required to be filed by it with the appropriate Governmental Entity and such Tax returns are complete and correct in all material respects.
- (b) First Coin has: (i) duly and timely paid all Taxes due and payable by it; (ii) duly and timely withheld all Taxes and other amounts which, to the knowledge of First Coin, are required by Law to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts, which to the knowledge of First Coin, are required by Law to be remitted by it; and (iii) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.
- (c) There are no investigations, audits or claims now pending or, to the knowledge of First Coin, threatened against First Coin in respect of any Taxes and there are no matters under discussion, audit, objection or appeal with any Governmental Entity relating to Taxes.
- (d) No waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to First Coin.
- (e) There are no Encumbrances for Taxes upon any properties or assets of First Coin related to Taxes, other than Permitted Encumbrances.
- (f) The First Coin Shares are not "taxable Canadian property" for purposes of the Tax Act.

(16) **No Broker's Commission.**

- (a) Except as contemplated herein, in the Letter of Intent and in the Agency Agreement, First Coin has not entered into any agreement that would entitle any Person to any valid claim against First Coin for a broker's commission, finder's fee or any like payment in respect of the Contemplated Transactions or any other matter contemplated by this Agreement.

(17) **Related Party Transactions.**

- (a) First Coin is not indebted to any director, employee or agent of, or independent contractor to, First Coin or any of its respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of ordinary course expenses). There are no contracts (other than employment agreements and director indemnification agreements entered into in the ordinary course) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of First Coin, or any of its respective affiliates or associates.

(18) **Shareholders' and Similar Agreements.**

- (a) First Coin is not subject to, or affected by, any unanimous shareholder agreement, and First Coin is not a party to any shareholder, pooling, voting, registration rights or other similar arrangement or agreement relating to the ownership, voting or qualification for sale of any of the securities of First Coin or pursuant to which any Person other than First Coin may have any right or claim in connection with any existing or past equity interest in First Coin.

(19) **Money Laundering and Anti-Corruption.**

- (a) The operations of First Coin are and have been conducted at all times in compliance with Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Entity involving First Coin with respect to the Money Laundering Laws is pending or, to the knowledge of First Coin, threatened.
- (b) Neither First Coin nor any of its respective directors, executives, officers, representatives, agents or other First Coin employees has: (i) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the United States *Foreign Corrupt Practices Act* of 1977 or the *Corruption of Foreign Public Officials Act* (Canada), or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.
- (c) First Coin utilizes effective controls procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of applicable anti-bribery or Money Laundering Laws or regulations will be prevented, detected and deterred.

(20) **Property and Assets.**

- (a) First Coin has valid, good and marketable title to all material personal property of any kind or nature which First Coin purports to own and, without limiting the generality of the foregoing, all right, title and interest in and to its portion of the Combined Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). First Coin as lessee, has the right under valid and subsisting leases to use, possess and control all personal property leased by and material to First Coin as used, possessed and controlled by First Coin.

- (b) No Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from First Coin of any of the equipment, technology and communications hardware and other tangible personal property of First Coin which are material to First Coin except which individually or in the aggregate do not exceed \$100,000.
- (c) First Coin has good title to all of the real or immovable property owned by First Coin material to its existing business operations (collectively, the **"First Coin Owned Properties"**), free and clear of any Encumbrances, except for Permitted Encumbrances. There are no outstanding options or rights of first refusal to purchase the First Coin Owned Properties, or any portion thereof or interest therein.
- (d) First Coin is not subject to any decree or order of a Governmental Entity to be sold or is being condemned, expropriated or otherwise taken by any Governmental Entity with or without payment of compensation therefor, nor, to the knowledge of First Coin, has any such condemnation, expropriation or taking been proposed.
- (e) First Coin is the legal and beneficial owner of all intellectual property used or owned by it, and is not party to or bound by any contract or other obligations that limit or impairs the ability to sell, transfer, assign, or convey, or that otherwise affects such intellectual property.
- (f) First Coin has no knowledge of any infringement or breach of any such intellectual property and has no knowledge of any infringement or violation of any of the rights in such intellectual property, except, in each case, for any such infringement that would not individually or in the aggregate have a Material Adverse Effect.

(21) **Environmental Matters.**

- (a) First Coin has at all times during the past and is now in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws.
- (b) There are no pending material claims or, to the knowledge of First Coin, threatened claims, against First Coin with respect to a breach of any Environmental Laws.
- (c) First Coin is not aware of, nor has it received: (i) any order or directive which relates to environmental matters that would have a Material Adverse Effect; or (ii) any demand or notice with respect to the material breach of any Environmental Law applicable to First Coin.
- (d) No Encumbrances, in favour of a Governmental Entity arising under Environmental Laws, are pending or, to the knowledge of First Coin threatened, or affecting, in any material respect, First Coin.

(22) **Employment Matters.**

- (a) Other than as set out in the First Coin Disclosure Letter, First Coin has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of First Coin (including as a result of the Contemplated Transactions).
- (b) First Coin is not party to any collective bargaining agreement, or subject to any application for certification or, to the knowledge of First Coin, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining

agreement. To the knowledge of First Coin, no fact or event exists that is likely to give rise to a change in this representation on or before the Effective Date.

- (c) First Coin is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of First Coin, threatened, or any litigation actual, or to the knowledge of First Coin, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting First Coin.
- (d) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits for the period up to December 31, 2017 have either been paid or are accurately reflected in First Coin's financial books and records in all material respects.
- (e) Neither the execution of this Agreement nor the consummation of the Plan of Arrangement and the other transactions contemplated in this Agreement will:
 - i. result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former First Coin employee; or
 - ii. increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former First Coin employee.
- (f) First Coin does not currently sponsor, maintain, contribute to or have any material liability under, and has not in the past five years sponsored, maintained, contributed to or incurred any liability under a "registered pension plan" or a "retirement compensation arrangement", each as defined under the Tax Act, a "pension plan" as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for First Coin employees or former First Coin employees.
- (g) The First Coin Disclosure Letter contains a correct and complete list of each First Coin employee earning a salary greater than \$20,000 per year, executive and officer employed by First Coin, whether actively at work or not, showing without names or employment numbers, (i) their job titles, (ii) salaries or wage rates, (iii) hire dates, (iv) date of birth, (v) status (i.e. full-time, part-time or temporary) and (vi) whether they are subject to a written employment agreement. True and complete copies of all written employment agreements have been provided or made available to Pubco and Galaxy LP.
- (h) Other than the First Coin Stock Option Plan, there is no plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise, funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by First Coin for the benefit of any current or former employee, independent contractor, consultant or director of First Coin, or with respect to which First Coin has or may have any material liability.

- (i) First Coin is in material compliance with all terms and conditions of employment and all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, workers compensation and is not subject to any outstanding grievance, complaint, investigation, or orders under any employment Law, or any claim for wrongful dismissal, constructive dismissal, unfair labour practice or any other claim or litigation relating to employment or termination of employment or relationships of First Coin employees or independent contractors which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect on First Coin, or prevent or materially delay the consummation of the Arrangement and, to the knowledge of First Coin, no such claims or litigation are threatened.

(23) **No Undisclosed Liabilities.**

- (a) First Coin has no material indebtedness or other liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, other than: (i) those set forth or adequately provided for in the First Coin Financial Statements; (ii) those incurred in the ordinary course of business since December 31, 2017 and consistent with past practice; or (iii) those incurred in connection with the execution of this Agreement.

(24) **Auditors.**

- (a) The auditors of First Coin are independent public accountants as required by applicable Laws.

(25) **Right of First Refusal.**

- (a) There are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would be triggered in connection with the execution and delivery of this Agreement, any of the Ancillary Agreements or the consummation of the Contemplated Transactions.

SCHEDULE 5.1

REPRESENTATIONS AND WARRANTIES OF GALAXY LP

Capitalized terms used in this Schedule 5.1 and not otherwise defined shall have the meanings ascribed to such terms in the Agreement to which this Schedule 5.1 is appended.

(1) Organization and Qualification of Galaxy LP.

- (a) Galaxy LP is an entity that has been created and is validly existing under the laws of its jurisdiction of formation and Galaxy LP has all requisite power, capacity and authority under the Galaxy LPA to own or lease and to manage its properties, assets and other investments, and to carry on and conduct its business. A true and complete copy of the Galaxy LPA has been delivered or made available to Pubco and First Coin and Galaxy LP has not taken any action to amend or supersede such documents.
- (b) To the knowledge of Galaxy LP, Galaxy LP is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.
- (c) Galaxy GP is a corporation existing under the Laws of its jurisdiction of incorporation or continuance and has all necessary corporate power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted.
- (d) To the knowledge of Galaxy LP, Galaxy GP is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.
- (e) The Galaxy Disclosure Letter lists all Subsidiaries of Galaxy LP. Each Subsidiary of Galaxy LP:
 - i. is, directly or indirectly, wholly-owned by Galaxy LP;
 - ii. is a corporation or other entity existing under the Laws of its jurisdiction of incorporation or formation;
 - iii. has all necessary power, authority and capacity to own its property and assets as now owned and to carry on its business as it is now being conducted; and
 - iv. to the knowledge of Galaxy LP, is duly registered or otherwise authorized and qualified to do business and is in good standing in each jurisdiction in which the character of its properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary.

(2) Authorized and Issued Capital of Galaxy LP.

- (a) The authorized capital of Galaxy LP is set out in the Galaxy Disclosure Letter.
- (b) Neither Galaxy LP nor any of its Subsidiaries has securities outstanding which are convertible, exchangeable or exercisable into Galaxy LP Units and there are no outstanding options on or rights to subscribe for any of the unissued Galaxy LP Units.

(3) **Authority of Galaxy LP Relative to this Agreement.**

- (a) Galaxy LP has all requisite power and authority for the execution, delivery and performance by it of this Agreement and the consummation by Galaxy LP of the Contemplated Transactions. The execution and delivery of this Agreement by Galaxy LP and the consummation by Galaxy LP of the Contemplated Transactions have been duly authorized in accordance with the Galaxy LPA, and other than the approval by the Court, no other proceedings on the part of Galaxy LP are necessary to authorize this Agreement or the consummation of the Contemplated Transactions. This Agreement has been duly executed and delivered by Galaxy LP and constitutes a valid and binding obligation thereof, enforceable by the other Parties against Galaxy LP in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(4) **Execution and Binding Obligation.**

- (a) This Agreement has been, and each of the Ancillary Agreements to which Galaxy LP is a party has been, or prior to the Effective Date will be, duly executed and delivered by Galaxy LP and constitutes a legal, valid and binding agreement Galaxy LP enforceable against it in accordance with its respective terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement, fraudulent preference and conveyance, assignment and preference and other applicable Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(5) **No Conflict.**

- (a) Galaxy LP is not in violation of the Galaxy LPA or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other instrument or obligation to which Galaxy LP is a party or to which it or any of its respective properties or assets may be subject or by which Galaxy LP is bound, except for such defaults that would not result in a Material Adverse Effect.
- (b) Other than in connection with or in compliance with the terms of the Interim Order and the Final Order in respect of the Arrangement, including the Galaxy Arrangement Resolution, and subject to obtaining the Regulatory Approvals identified in accordance with the terms hereof: (i) there is no legal impediment to Galaxy LP's consummation of the Arrangement; and (ii) no filing or registration with, or order, permit, approval, consent, waiver, license or similar Authorization, consent or approval of, any domestic or foreign public body or authority is required of Galaxy LP in connection with the consummation of the Arrangement, except for such filings or registrations that, if not made, or for such orders, permits, approvals, consents, waivers, licenses or Authorizations that, if not received, would not have a Material Adverse Effect.
- (c) The execution and delivery of and performance by Galaxy LP of its obligations under this Agreement and each of the Ancillary Agreements to which it is a party, the completion of the transactions contemplated hereby, including the Contemplated Transactions, and the performance of its obligations thereunder, do not and will not:
 - i. constitute or result in a violation or breach of, or conflict with, any of the terms or provisions of: (A) the Galaxy LPA or (B) any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, Encumbrance, contract or other

instrument or obligation to which Galaxy LP is a party or to which it or its respective properties or assets, may be subject or by which Galaxy LP is bound;

- ii. require any consent or other action by any Person under, constitute or result in a breach or violation of, or conflict with or, with or without notice or lapse of time or both, allow any Person to exercise any rights under, any of the terms or provisions of any Contracts to which Galaxy LP is a party or pursuant to which any of its assets or properties may be affected;
- iii. subject to compliance with Canadian Securities Laws and assuming all Regulatory Approvals are obtained, violate, in any material respect, any Laws, judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Galaxy LP, or any of its properties or assets; and
- iv. assuming all Regulatory Approvals are obtained, cause the suspension or revocation of any material orders, permits, approvals, consents, waivers, licenses or similar Authorizations currently in effect.

(6) Authorizations.

- (a) There is no requirement to make any filing with, give any notice to, or obtain any Authorization of, any Governmental Entity as a condition to the lawful completion of the Arrangement, except for the Regulatory Approvals and as contemplated in this Agreement (including for greater certainty the Plan of Arrangement).
- (b) To the knowledge of Galaxy LP, Galaxy LP, or a Subsidiary of Galaxy LP, where applicable, owns, possesses or has obtained all material orders, permits, approvals, consents, waivers, licenses or similar Authorizations that are required by applicable Law in connection with the property and assets of Galaxy LP (including its portion of the Combined Assets), and Galaxy LP, or a Subsidiary of Galaxy LP, where applicable, has complied in all material respects with, all such orders, permits, approvals, consents, waivers, licenses or similar Authorizations owned, possessed or obtained by Galaxy LP. Each such order, permit, approval, consent, waiver, license or similar Authorization is valid and in full force and effect.
- (c) No action, investigation or proceeding is, to the knowledge of Galaxy LP, pending in respect of or regarding any material order, permit, approval, consent, waiver, license or similar Authorization owned, possessed or obtained by Galaxy LP, or a Subsidiary of Galaxy LP where applicable, and Galaxy LP, or a Subsidiary of Galaxy LP where applicable, has not received notice, whether written or oral, of revocation, non-renewal or material amendments of any such material order, permit, approval, consent, waiver, license or similar Authorization, or of the intention of any Person to revoke, refuse to renew or amend any such order, permit, approval, consent, waiver, license or similar Authorization.

(7) Financial Information.

- (a) The Galaxy Financial Information presents in all material respects, the assets and liabilities (whether accrued, absolute, contentment or otherwise) of Galaxy LP and the Subsidiaries of Galaxy LP as of its date.
- (b) Since the date of the Galaxy Financial Information there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(8) **Galaxy LP Records.**

- (a) The corporate records and minute books of Galaxy LP have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects. Financial books and records and accounts of Galaxy LP: (i) have been maintained in accordance with good business practices; (ii) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of assets of Galaxy LP; and (iii) accurately and fairly reflect the basis for the Galaxy Financial Information.

(9) **Compliance with Laws.**

- (a) To the knowledge of Galaxy LP, Galaxy LP and each of the Subsidiaries of Galaxy LP has complied with all applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect.

(10) **Litigation.**

- (a) Except for any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of Galaxy LP, threatened, against Galaxy LP or a Subsidiary of Galaxy LP, or affecting any of their respective properties or assets, including its portion of the Combined Assets, by or before any Governmental Entity, nor, to the knowledge of Galaxy LP, are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Galaxy LP, threatened against Galaxy LP or a Subsidiary of Galaxy LP, before any Governmental Entity. Neither Galaxy LP nor any Subsidiary of Galaxy LP, or their respective properties or assets, including its portion of the Combined Assets, is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

(11) **Bankruptcy.**

- (a) Galaxy LP is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws. No act or proceeding has been taken by or against Galaxy LP in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Galaxy LP, nor, to the knowledge of Galaxy LP, is any threatened, or for the appointment of a trustee, receiver, manager or other administrator of Galaxy LP or any of its properties or assets. Galaxy LP has not sought protection under applicable bankruptcy legislation in any jurisdiction.

(12) **Material Contracts.**

- (a) Except as contemplated herein, the Galaxy Disclosure Letter sets forth a complete list of all the Material Contracts to which Galaxy LP is a party. Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, (i) neither Galaxy LP nor any Subsidiary of Galaxy LP is in breach of or default under the terms of any Material Contract, (ii) as of the date hereof, to the knowledge of Galaxy LP, no other party to any Material Contract is in breach of or default under the terms of any such Material Contract, (iii) each Material Contract is a valid and binding obligation of

Galaxy LP or a Subsidiary of Galaxy LP, and is in full force and effect and is enforceable by Galaxy LP or a Subsidiary of Galaxy LP in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity) and (iv) neither Galaxy LP nor any Subsidiary of Galaxy LP has received any written notice that any party to a Material Contract intends to cancel, terminate, or otherwise modify or not renew its relationship with Galaxy LP or any Subsidiary of Galaxy LP, and to the knowledge of Galaxy LP, no such action has been threatened.

(13) **Taxes.**

- (a) Each of Galaxy LP and its Subsidiaries has duly and timely made or prepared all Tax returns required to be made or prepared by it, has duly and timely filed all Tax returns required to be filed by it with the appropriate Governmental Entity and such Tax returns are complete and correct in all material respects.
- (b) Each of Galaxy LP and its Subsidiaries has: (i) duly and timely paid all Taxes due and payable by it; (ii) duly and timely withheld all Taxes and other amounts which, to the knowledge of Galaxy LP, are required by Laws to be withheld by it and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts, which to the knowledge of Galaxy LP, are required by Laws to be remitted by it; and (iii) duly and timely collected all amounts on account of sales or transfer taxes, including goods and services, harmonized sales, sales, value added, federal, provincial, state or territorial sales taxes, required by Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Laws to be remitted by it.
- (c) There are no investigations, audits or claims now pending or, to the knowledge of Galaxy LP, threatened against Galaxy LP or its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit, objection or appeal with any Governmental Entity relating to Taxes.
- (d) No waiver of any statutory limitation period with respect to Taxes has been given or requested with respect to Galaxy LP or its Subsidiaries.
- (e) There are no Encumbrances for Taxes upon any properties or assets of Galaxy LP or its Subsidiaries related to Taxes, other than Permitted Encumbrances.

(14) **No Broker's Commission.**

- (a) Except as contemplated herein, in the Letter of Intent and in the Agency Agreement, Galaxy LP has not entered into any agreement that would entitle any Person to any valid claim against Galaxy LP for a broker's commission, finder's fee or any like payment in respect of the Contemplated Transactions or any other matter contemplated by this Agreement.

(15) **Related Party Transactions.**

- (a) Galaxy LP is not indebted to Galaxy GP or to any director, employee or agent of, or independent contractor to, Galaxy LP or Galaxy GP, as applicable, or any of their respective affiliates or associates (except for amounts due in the ordinary course of business as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of ordinary course expenses). There are no contracts (other than employment agreements and director indemnification agreements entered into in the ordinary course) with, or

advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any Galaxy LP Unitholder, officer or director of Galaxy GP, or any of their respective affiliates or associates.

(16) **Shareholders' and Similar Agreements.**

- (a) Neither Galaxy LP nor any Subsidiary of Galaxy LP is subject to, or affected by, any unitholder, pooling, voting, registration rights or other similar arrangement or agreement relating to the ownership, voting or qualification for sale of any of the securities of Galaxy LP or any Subsidiary of Galaxy LP or pursuant to which any Person other than Galaxy LP or any Subsidiary of Galaxy LP may have any right or claim in connection with any existing or past equity interest in Galaxy LP or any Subsidiary of Galaxy LP.

(17) **Money Laundering and Anti-Corruption.**

- (a) To the knowledge of Galaxy LP, the operations of Galaxy LP and each Subsidiary of Galaxy LP are and have been conducted at all times in compliance with Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Entity involving Galaxy LP or any Subsidiary of Galaxy LP with respect to the Money Laundering Laws is pending or, to the knowledge of Galaxy LP, threatened.
- (b) Neither Galaxy LP nor Galaxy GP nor any Subsidiary of Galaxy LP, or any of their respective directors, executives, officers, representatives, agents or other employees, as applicable has: (i) used or is using any of its funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or employees; (iii) violated or is violating any provision of the United States *Foreign Corrupt Practices Act* of 1977 or the *Corruption of Foreign Public Officials Act* (Canada), or any applicable Law of similar effect; (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.
- (c) Galaxy LP and each Subsidiary of Galaxy LP utilizes effective controls procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of applicable anti-bribery or Money Laundering Laws or regulations will be prevented, detected and deterred.

(18) **Property and Assets.**

- (a) Galaxy LP or a Subsidiary of Galaxy LP has valid, good and marketable title to all material personal property of any kind or nature which Galaxy LP or a Subsidiary of Galaxy LP purports to own, and, without limiting the foregoing, all right, title and interest in and to its portion of the Combined Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). Galaxy LP as lessee, has the right under valid and subsisting leases to use, possess and control all personal property leased by and material to Galaxy LP as used, possessed and controlled by Galaxy LP.
- (b) Except as contemplated herein, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from Galaxy LP or a Subsidiary of Galaxy LP of any of the equipment, technology and communications hardware and other tangible personal property which are material to Galaxy LP or a Subsidiary of Galaxy LP, except which individually or in the aggregate do not exceed \$100,000.

- (c) Galaxy LP or a Subsidiary of Galaxy LP has good title to all of the real or immovable property owned by it that is material to its existing business operations (collectively, the **"Galaxy Owned Properties"**), free and clear of any Encumbrances, except for Permitted Encumbrances. There are no outstanding options or rights of first refusal to purchase the Galaxy Owned Properties, or any portion thereof or interest therein.
- (d) A complete list of the material securities and assets of which Galaxy LP or a Subsidiary of Galaxy LP is the registered or beneficial holder or owner, as the case may be, (including those securities or assets that comprise its portion of the Combined Assets) is included in the Galaxy Disclosure Letter. Galaxy LP or a Subsidiary of Galaxy LP has, in each case, good and marketable title thereto, free and clear of all Encumbrances. Except as contemplated by this Agreement, no Person has any right capable of becoming, any agreement, option, right or privilege for the purchase or other acquisition of any such interests.
- (e) Neither Galaxy nor any Subsidiary of Galaxy LP is subject to any decree or order of a Governmental Entity to be sold or is being condemned, expropriated or otherwise taken by any Governmental Entity with or without payment of compensation therefor, nor, to the knowledge of Galaxy LP, has any such condemnation, expropriation or taking been proposed.
- (f) Galaxy LP or a Subsidiary of Galaxy LP is the legal and beneficial owner of all intellectual property used or owned by it, and is not party to or bound by any contract or other obligations that limit or impairs the ability to sell, transfer, assign, or convey, or that otherwise affects such intellectual property. Neither Galaxy LP nor any Subsidiary of Galaxy LP has knowledge of any infringement or breach of any such intellectual property nor has any knowledge of any infringement or violation of any of the rights in such intellectual property, except, in each case, for any such infringement that would not individually or in the aggregate have a Material Adverse Effect.

(19) **Environmental Matters.**

- (a) Each of Galaxy LP and its Subsidiaries has at all times during the past and is now in compliance, in all material respects, with all, and has not violated, in any material respect, any, Environmental Laws.
- (b) There are no pending material claims or, to the knowledge of Galaxy LP, threatened claims, against Galaxy LP or its Subsidiaries with respect to a breach of any Environmental Laws.
- (c) Galaxy LP is not aware of, nor has it received: (i) any order or directive which relates to environmental matters that would have a Material Adverse Effect; or (ii) any demand or notice with respect to the material breach of any Environmental Law applicable to Galaxy LP or its Subsidiaries.
- (d) No Encumbrances, in favour of a Governmental Entity arising under Environmental Laws, are pending or, to the knowledge of Galaxy LP threatened, or affecting, in any material respect, Galaxy LP or its Subsidiaries.

(20) **Employment Matters.**

- (a) Other than as set out in the Galaxy Disclosure Letter, none of Galaxy LP nor any of its Subsidiaries has entered into any written or oral agreement or understanding providing for severance or termination payments to any Person in connection with the termination

of their position or their employment as a direct result of a change in control of Galaxy LP (including as a result of the Plan of Arrangement).

- (b) None of Galaxy LP nor any of its Subsidiaries is party to any collective bargaining agreement, or subject to any application for certification or, to the knowledge of Galaxy LP, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of Galaxy LP, no fact or event exists that is likely to give rise to a change in this representation on or before the Effective Date.
- (c) None of Galaxy LP nor any of its Subsidiaries is subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Galaxy LP, threatened, or any litigation actual, or to the knowledge of Galaxy LP, threatened, relating to employment or termination of employment of employees or independent contractors. No labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Galaxy LP or its Subsidiaries.
- (d) All amounts due or accrued due for all salary, wages, bonuses, vacation with pay, workers compensation and other benefits for the period up to December 31, 2017 have either been paid or are accurately reflected in Galaxy LP's financial books and records in all material respects.
- (e) Neither the execution of this Agreement nor the consummation of the Plan of Arrangement and the other transactions contemplated in this Agreement will:
 - i. result in any payment (including, without limitation, bonus, golden parachute, retirement, severance, retiring allowance or similar payment, or any other benefit or enhanced benefit) becoming due or payable to any current or former employee of Galaxy LP or any Galaxy LP Subsidiary; or
 - ii. increase the rate of wages, salaries, commissions, bonuses, incentive compensation or other remuneration, severance entitlements, or benefits otherwise payable to any current or former employee of Galaxy LP or any Galaxy LP Subsidiary.
- (f) Galaxy LP does not currently sponsor, maintain, contribute to or have any material liability under, and has not in the past five years sponsored, maintained, contributed to or incurred any liability under a "registered pension plan" or a "retirement compensation arrangement", each as defined under the Tax Act, a "pension plan" as defined under applicable pension benefits standards legislation, or any other plan organized and administered to provide pensions for Galaxy LP employees or former Galaxy LP employees.
- (g) The Galaxy Disclosure Letter contains a correct and complete list of each Galaxy LP employee or Galaxy Subsidiary employee earning a salary greater than \$100,000 per year, executive and officer employed by Galaxy LP, whether actively at work or not, showing without names or employment numbers, (i) their job titles, (ii) salaries or wage rates and (iii) hire dates.
- (h) There is no plan, program, policy, agreement, collective bargaining agreement or other arrangement providing for compensation, severance, deferred compensation, performance awards, stock or stock-based awards, fringe, retirement, death, disability or medical benefits or other employee benefits or remuneration of any kind, including each employment, severance, retention, change in control or consulting plan, program arrangement or agreement, in each case whether written or unwritten or otherwise,

funded or unfunded, which is or has been sponsored, maintained, contributed to, or required to be contributed to, by Galaxy LP or its Subsidiaries for the benefit of any current or former employee, independent contractor, consultant or director of Galaxy LP or its Subsidiaries, or with respect to which Galaxy LP or its Subsidiaries has or may have any material liability.

- (i) Galaxy LP and its Subsidiaries are in material compliance with all terms and conditions of employment and all Laws respecting employment, including pay equity, wages, hours of work, overtime, human rights and occupational health and safety, workers compensation and is not subject to any outstanding grievance, complaint, investigation, or orders under any employment Law, or any claim for wrongful dismissal, constructive dismissal, unfair labour practice or any other claim or litigation relating to employment or termination of employment or relationships of Galaxy LP employees or the employees of its Subsidiaries or independent contractors which, if adversely determined, would have, or reasonably could be expected to have, a Material Adverse Effect on Galaxy LP, or prevent or materially delay the consummation of the Arrangement and, to the knowledge of Galaxy LP, no such claims or litigation are threatened.

(21) **No Undisclosed Liabilities.**

- (a) Neither Galaxy nor any Subsidiary of Galaxy LP has any material indebtedness or other liabilities of the type required to be reflected as liabilities on a balance sheet prepared in accordance with IFRS, other than: (i) those set forth or adequately provided for in the Galaxy Financial Information; (ii) those incurred in the ordinary course of business; or (iii) those incurred in connection with the execution of this Agreement.

(22) **Auditors.**

- (a) The auditors of Galaxy LP are independent public accountants as required by applicable Laws.

(23) **Right of First Refusal.**

- (a) There are no back-in rights, earn-in rights, purchase options, rights of first refusal or similar provisions or rights which would be triggered in connection with the execution and delivery of this Agreement, any of the Ancillary Agreements or the consummation of the Contemplated Transactions.

APPENDIX F2

AMENDMENT TO THE ARRANGEMENT AGREEMENT

THIS AMENDING AGREEMENT made as of the 14th day of May, 2018

A M O N G:

BRADMER PHARMACEUTICALS INC. a corporation existing under the laws of the Province of Ontario ("Pubco")

- and -

FIRST COIN CAPITAL CORP., a corporation existing under the laws of the Province of British Columbia ("First Coin")

- and -

GALAXY DIGITAL LP, an exempted limited partnership formed under the laws of the Cayman Islands ("Galaxy LP")

- and -

GALAXY DIGITAL GP LLC, a limited liability company existing under laws of the Cayman Islands ("Galaxy GP")

WHEREAS Pubco, First Coin, Galaxy LP and Galaxy GP entered into an arrangement agreement dated as of February 14, 2018 (the "**Arrangement Agreement**"), pursuant to which, among other things, the Parties agreed to combine their respective current assets and businesses by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) on and subject to the terms and conditions contained therein;

AND WHEREAS the parties wish to amend the Arrangement Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the parties hereto agree to amend the Arrangement Agreement as provided herein:

Section 1 General

In this Amending Agreement (including the recitals) unless otherwise defined or the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Arrangement Agreement (including as amended by this Amending Agreement).

Section 2 To be Read with Arrangement Agreement

This Amending Agreement is an amendment to the Arrangement Agreement. Unless the context of this Amending Agreement otherwise requires, the Arrangement Agreement and this Amending Agreement shall be read together and shall have effect as if the provisions of the Arrangement Agreement and this Amending Agreement were contained in one agreement. The term "**Agreement**" when used in the Arrangement Agreement means the Arrangement Agreement as amended, supplemented or modified from time to time (including as amended by this Amending Agreement).

Section 3 Amendments

- (a) The definition of "Circular" in Section 1.1 of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

“Circular” means the management proxy circular to be prepared in connection with the Pubco Shareholder Meeting and the Arrangement which is in the form of a joint management information circular.

(b) The definition of “GDH LP” in Section 1.1 of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

“GDH LP” means an exempted limited partnership formed under the laws of the Cayman Islands, with GDH GP (Canada) as its initial general partner and the Company as its initial limited partner.

(c) The definition of “GDH LPA” in Section 1.1 of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

“GDH LPA” means, at any given time and from time to time, the limited partnership agreement of GDH LP, the initial form of which was entered into on May 10, 2018, as such may be amended or replaced in order to have substantially the same terms as set out in the Circular, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties.

(d) The definition of “Outside Date” in Section 1.1 of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

“Outside Date” means August 13, 2018 or such later date as the Parties may agree in writing.

(e) Section 2.3(a)(ii) of the Arrangement Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(ii) In accordance with the terms of and the procedures contained in the Interim Order, duly call, give notice of, convene and hold the Pubco Shareholder Meeting as promptly as practicable, and in any event not later than three Business Days prior to the Outside Date to vote upon the Arrangement and any other matters as may be properly brought before the Pubco Shareholder Meeting;

(f) Section 2.14(a) of the Arrangement Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(a) The Pubco Board on the Effective Date shall be as follows: Mr. Michael Novogratz, Mr. Pierre Lagrange, Mr. Jack Lee, Mr. Theagenis Iliadis, Ms. Nereida Flannery and Mr. Bill Koutsouras and Pubco shall take such actions as may be necessary to ensure the Pubco Board is so constituted as and from the Effective Date.

(g) Section 6.1(f) of the Arrangement Agreement is hereby amended by deleting such Section in its entirety and replacing it with the following:

(f) Pubco will cause GDH LP and GDH GP to obtain business numbers from the Canada Revenue Agency as soon as reasonably practicable following their creation and incorporation, respectively, and will provide such business numbers to First Coin as soon as reasonably practicable and, in any event, no later than 20 days before the Effective Date;

(h) Section 7.1(k) of the Arrangement Agreement is hereby deleted in its entirety.

(i) The definition of "GDH GP (Canada)" in the Plan of Arrangement in Schedule 1.1(A) of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"GDH GP (Canada)" means 2619824 Ontario Inc., all of the shares of which are owned by the Company for the purposes of acting as the initial general partner of GDH LP.

(j) The definition of "GDH LP" in the Plan of Arrangement in Schedule 1.1(A) of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"GDH LP" means an exempted limited partnership formed under the laws of the Cayman Islands, with GDH GP (Canada) as its initial general partner and Pubco as its initial limited partner.

(k) The definition of "GDH LPA" in the Plan of Arrangement in Schedule 1.1(A) of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"GDH LPA" means, at any given time and from time to time, the limited partnership agreement of GDH LP, the initial form of which was entered into on May 10, 2018, as such may be amended or replaced in order to have substantially the same terms as set out in the Circular, the final form of which will be as directed by Galaxy LP, acting reasonably and in consultation with the other Parties.

(l) The definition of "GDH LP Subscription A Units" in the Plan of Arrangement in Schedule 1.1(A) of the Arrangement Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"GDH LP Subscription A Units" means 60,969,746 GDH A-1 Units and 60,969,746 GDH A-2 Units to be issued and delivered by GDH LP to Pubco as consideration for payment by Pubco to GDH LP of the GDH LP Subscription Amount as contemplated by this Plan of Arrangement, such numbers having been calculated on the date of the Arrangement Agreement, numbers of such units may be adjusted as necessary or as otherwise agreed by the Parties, the final numbers being set out in the Pre-Arrangement Notice.

Section 4 No Other Amendments, Waivers or Consents

- (a) Except as expressly amended, waived or consented to herein, the Arrangement Agreement, as well as any document or agreement entered into between the parties in connection thereto shall be unmodified and shall continue to be in full force and effect in accordance with their terms.
- (b) The Arrangement Agreement shall be deemed to be amended as of and from the date hereof.
- (c) All provisions of the Arrangement Agreement, as amended by this Amending Agreement, are hereby ratified and confirmed and shall continue in full force.

Section 5 Counterparts

This Amending Agreement may be executed in any number of separate counterparts and by facsimile or pdf copy, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 6 Severability

If any term or provision of this Amending Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Amending Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Amending Agreement.

Section 7 Governing Law

This Amending Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. In any action between any of the Parties arising out of or relating to this Amending Agreement, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of any court located in Toronto, Ontario, Canada; (b) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; (c) agrees that it will not bring any such action in any court other than the courts located in Toronto, Ontario, Canada; and (d) agrees that an order, writ, injunction or judgment of such court may be enforced against a Party or its assets wherever they may be found and that a judgment upon such an order, writ, injunction or judgment may be entered, and entry thereof shall not be contested, in any court having jurisdiction thereof

[Remainder of Page is Intentionally Blank]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement.

BRADMER PHARMACEUTICALS INC.

By: (Signed) Paul Van Damme
Name: Paul Van Damme
Title: Chief Financial Officer

FIRST COIN CAPITAL INC.

By: (Signed) Frans Tjallingii
Name: Frans Tjallingii
Title: President and Chief Executive Officer

GALAXY DIGITAL LP, by its General Partner, GALAXY DIGITAL GP LLC

By: (Signed) Richard Tavoso
Name: Richard Tavoso
Title: Authorized Signatory

GALAXY DIGITAL GP LLC

By: (Signed) Richard Tavoso
Name: Richard Tavoso
Title: Authorized Signatory

APPENDIX G

STOCK OPTION PLAN OF RESULTING ISSUER

Galaxy Digital Holdings Limited
Stock Option Plan

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Galaxy Digital Holdings Limited
Stock Option Plan

1. Interpretation.

1.1 Definitions.

For the purposes of this Plan, the following terms have the following meanings:

- (a) “*Accredited Investor*” has the meaning given to that term in Regulation D under the U.S. Securities Act;
- (b) “*Affiliate*” or “*Affiliated*” means, (i) with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and, (ii) with respect to the Corporation, GDH LP and any Affiliate thereof under clause (i) of this definition;
- (c) “*Authorized Leave*” means any leave of absence (paid or unpaid) approved in writing by the Corporation for a period of more than four (4) weeks that occurs while the Participant continues to be employed as a full-time employee by the Corporation or retained as a full-time Consultant by the Corporation and includes any parental leave, short term disability or other bona fide paid or unpaid leave of absence or sabbatical period;
- (d) “*Board*” means the board of directors of the Corporation as constituted from time to time, or a committee thereof to which authority has been delegated by the board of directors with respect to any particular functions of the board of directors, as set forth in Section 2.1(c) herein;
- (e) “*Business Day*” means a day, other than a Saturday or Sunday, on which banking institutions in Toronto, Ontario are not authorized or obligated by law to close;
- (f) “*Cause*” means, unless otherwise defined in the offer letter, employment agreement or other written agreement between the Participant and Corporation (or any of its subsidiaries), a Participant’s: (1) conviction of, or plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude or a felony; (2) failure to substantially perform Participant’s responsibilities for the Corporation (or any of its subsidiaries) after notice and 30 days to cure (other than such failure resulting from Participant’s Incapacity); (3) material breach of any of the written policies of the Corporation (or any of its subsidiaries); (4) breach of any restrictive covenant applicable to Participant; or (5) gross misconduct or negligence that has or may reasonably be expected to have a material adverse effect on the reputation, business or interests of the Corporation (or any of its subsidiaries);

- (g) “*Change of Control*” means the happening, in a single transaction or in a series of related transactions, of any of the following events;
- (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 30% or more of the aggregate voting power of all of the Corporation’s then issued and outstanding securities entitled to vote in the election of directors of the Corporation; provided that the event described in this clause (i) will not be deemed to be a Change of Control by virtue of the ownership, or acquisition, of securities of the Corporation by any person who is (or was) a holder of limited partnership units of GDH LP prior ,or pursuant, to the Plan of Arrangement;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the ultimate parent company that directly or indirectly has beneficial ownership of at least 95% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation’s assets to a person other than (A) a disposition to a Person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition or (B) a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by Shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition; or
 - (iv) any other event or circumstance that the Board determines in its discretion constitutes a “Change of Control”;
- (h) “*Code*” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;
- (i) “*Consultant*” means, an individual (other than an employee or a director of the Corporation) or company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (j) “*Corporation*” means Galaxy Digital Holdings Limited (formerly known as Bradmer Pharmaceuticals Inc.) and its respective successors and assigns;
- (k) “*Date of Grant*” means the date on which a particular Option is granted by the Board as evidenced by the Grant Agreement pursuant to which the particular Option was granted;
- (l) “*Distribution*” has the meaning given to that term in the *Securities Act* (Ontario);
- (m) “*Effective Time*” has the meaning given to that term in Section 2.5;
- (n) “*Eligibility Requirements*” means, with respect to a proposed grant of an Option as of the proposed Date of Grant of the Option, the proposed recipient of the grant is both: (i) a Sophisticated Investor; and (ii) either a Non-U.S. Participant or a person for whom the Corporation is an “eligible issuer of service recipient stock” (within the meaning of Section 409A of the Code, and using the 20% ownership test for determining the existence of a controlling interest), as determined by the Board in its sole discretion;
- (o) “*Eligible Person*” means any director, officer, employee or Consultant of the Corporation or any of its direct or indirect subsidiaries and its Affiliates, in each case, who meets the Eligibility Requirements with respect to an Option as of the Date of Grant of the Option, as determined by the Board in its sole discretion, provided that for Options granted to employees or Consultants, the Board and the proposed grantee of an Option are responsible for ensuring and confirming that the grantee is a bona fide employee or Consultant, as the case may be;
- (p) “*Exercise Notice*” means an election to exercise Options granted to a Participant under this Plan, substantially in the form attached as Exhibit “B” to the Grant Agreement, as may be amended from time to time by the Corporation;
- (q) “*Exercise Period*” means the period from the Vesting Date to the close of business on the Expiry Date during which a particular Option may be exercised in the manner described in Section 4.1;
- (r) “*Exercise Price*” has the meaning given to that term in Section 3.2;

- (s) “*Expire*” means, with respect to an Option, the termination of such Option, on the occurrence of which such Option is void, incapable of exercise and of no value whatsoever; and “*Expires*”, “*Expired*” and “*Expiry*” will have their corresponding meanings;
- (t) “*Expiry Date*” means the date on which an Option Expires;
- (u) “*Fair Market Value*” means, on any particular day, the Market Price of a Share, but if the Shares are not listed and posted for trading on a Stock Exchange at the relevant time, it will be the fair market value of the Share, as determined by the Board acting in good faith, subject to Section 3.2;
- (v) “*Fully Exchanged Share Capital*” means a notional number of issued and outstanding Shares calculated as if giving effect to the exchange of all issued and outstanding GDH B Units for Shares in accordance with the terms of the GDH B Units;
- (w) “*GDH B Units*” means the Class B limited partnership units of GDH LP;
- (x) “*GDH LP*” means Galaxy Digital Holdings LP, an exempted limited partnership formed under the laws of the Cayman Islands;
- (y) “*Good Reason*” means, unless otherwise defined in the offer letter, employment agreement or other written agreement between the Participant and Corporation (or any of its subsidiaries): (1) a material reduction in a Participant’s base salary or annual target bonus opportunity; (2) a diminution in a Participant’s title, duties or responsibilities; or (3) a relocation of a Participant’s location of employment to more than 35 miles from a Participant’s principal place of employment; provided that any such event will not constitute Good Reason unless (x) the Participant provides the Corporation with written notice of the event giving rise to Good Reason within 30 days following the occurrence of such event, (y) the Corporation (or applicable subsidiary) fails to cure such event within 30 days after receipt of such notice and (z) the Participant terminates his or her employment within 90 days following the occurrence of such event;
- (z) “*Grant Agreement*” means an agreement between the Corporation and a Participant under which an Option is granted, substantially in the form attached hereto as Schedule “A”, as may be amended from time to time by the Corporation;
- (aa) “*Incapacity*” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;
- (bb) “*Incentive Stock Option*” means any Option granted under the Plan which is designated in the Grant Agreement (at the time it is granted) as an incentive stock option within the meaning of Section 422 of the Code or any successor thereto and which also satisfies the requirements of such section (including, without limitation, the requirement that the Participant is employed by the Corporation or a “parent corporation” or “subsidiary corporation” of the Corporation (as such terms are defined in Section 424 of the Code));
- (cc) “*Incumbent Board*” has the meaning given to that term in Section 1.1(g);
- (dd) “*Insider*” has the meaning given to that term in the policy manual of the TSXV;

- (ee) “*Investment Company Act*” means the U.S. Investment Company Act of 1940, as amended;
- (ff) “*Investor Relations Activities*” has the meaning given to that term in the policy manual of the TSXV;
- (gg) “*Knowledgeable Employee*” has the meaning given to that term in Rule 3c-5 under the Investment Company Act;
- (hh) “*Market Price*” means, on any particular day, the closing price of a Share on the Primary Stock Exchange the preceding day on which the Shares were traded. Notwithstanding the foregoing, the Corporation may convert a Market Price denominated in United States currency to Canadian currency, or vice-versa, at the Bank of Canada daily exchange rate on the day prior to the particular day, and the converted amount shall be the Market Price;
- (ii) “*Non-Executive Director*” means any director of the Corporation who is not an employee or officer of the Corporation or any Affiliate;
- (jj) “*Non-Qualified Option*” means any Option granted under the Plan to a U.S. Participant which is not an Incentive Stock Option;
- (kk) “*Non-U.S. Participant*” means any Participant that is not a U.S. Participant;
- (ll) “*Option*” means an option to purchase a Share that is granted to an Eligible Person pursuant to the terms of this Plan;
- (mm) “*Participant*” means an Eligible Person to whom an Option has been granted;
- (nn) “*Person*” means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division or any government, governmental department or agency or political subdivision thereof;
- (oo) “*Plan*” means this Stock Option Plan, as may be amended from time to time;
- (pp) “*Plan of Arrangement*” means the plan of arrangement, and any amendments or variations thereto made in accordance with the arrangement agreement dated as of February 14, 2018, entered into among the Corporation, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC;
- (qq) “*Primary Stock Exchange*” means a Stock Exchange where the majority of the trading volume and value of the Shares has occurred for the five (5) trading days immediately preceding the relevant date;
- (rr) “*Qualified Institutional Buyer*” has the meaning given to that term in Rule 144A under the U.S. Securities Act;
- (ss) “*Qualified Purchaser*” has the meaning given to that term in Section 2(a)(51) of the Investment Company Act;

- (tt) “*Share*” means a common share in the capital of the Corporation;
- (uu) “*Share Compensation Arrangement*” means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of securities of the Corporation, but does not include any such arrangement which does not involve the issuance or potential issuance of securities of the Corporation; provided that the term “*Share Compensation Arrangement*” will not include any award or similar compensation arrangement relating to the GDH B Units or the GDH B Units themselves issued in connection with the Plan of Arrangement;
- (vv) “*Shareholders*” means holders of Shares;
- (ww) “*Sophisticated Investors*” means a person that, at the applicable time of determination, is both an Accredited Investor and either a Qualified Purchaser or a Knowledgeable Employee;
- (xx) “*Stock Exchange*” means the TSXV and, if the Shares are listed and posted for trading on another stock exchange, the stock exchange(s) on which the Shares are listed or posted for trading;
- (yy) “*Surrender*” has the meaning given to that term in Section 4.1(b);
- (zz) “*Surrender Notice*” has the meaning given to that term in Section 4.1(b);
- (aaa) “*Ten Percent Shareholder*” means a U.S. Participant who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation or any subsidiary of the Corporation, as applicable (determined in accordance with Section 422 of the Code);
- (bbb) “*Termination Date*” means the date that is designated by the Corporation or a subsidiary, as the case may be, as the last day of the Participant’s employment or term of office with the Corporation (or a subsidiary or an Affiliate), as the case may be; provided that in the case of termination of employment by voluntary resignation by the Participant, such date will not be earlier than the date notice of resignation was given, and, in the case of a termination by the Corporation (or a subsidiary or an Affiliate) without Cause, the date specified in such termination provided further that “*Termination Date*” specifically does not mean the date on which any notice period that may otherwise be required to be provided to any employee under statutory or common law in Canada or any province thereof would expire;
- (ccc) “*TSXV*” means the TSX Venture Exchange;
- (ddd) “*U.S. Participant*” means any Participant that is subject to taxation in the United States at the time of a grant;
- (eee) “*U.S. Person*” means any person that is a “U.S. person” as such term is defined in Regulation S of the U.S. Securities Act.

(fff) “*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended; and

(ggg) “*Vesting Date*” means the date or dates determined in accordance with the terms of the Grant Agreement entered into in respect of such Options (as described in Section 3.3), on and after which a particular Option, or any part thereof, may be exercised, subject to amendment or acceleration from time to time in accordance with the terms hereof or the terms of the Grant Agreement.

1.2 *Interpretation.*

- (a) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (b) In the Plan, words importing the singular will include the plural and vice versa and words importing any gender include any other gender.
- (c) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (d) As used herein, the terms “Article” and “Section” mean and refer to the specified Article and Section of this Plan, respectively.
- (e) The words “including” and “includes” mean “including (or includes) without limitation”.

2. **General Provisions.**

2.1 *Administration.*

- (a) The Board will administer this Plan. Nothing contained herein will prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements.
- (b) Subject to the terms and conditions set forth herein, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of such grants; (iii) to interpret this Plan and all agreements entered into hereunder; (iv) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; (v) to determine in its discretion who is an Eligible Person; and (vi) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, interpretations and determinations will be conclusive and binding upon the Corporation, its subsidiaries and all Participants, Eligible Persons and their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board will have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee thereof. For greater certainty, any such delegation by the Board may be revoked or amended at any time at the Board’s sole discretion.

- (d) No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification by the Corporation with respect to any such action or determination.
- (e) The Board may adopt such rules or regulations and vary the terms of this Plan and any grant hereunder as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction, including without limitation Sections 422 and 409A of the Code (with respect to Participants who are subject to taxation in the United States).
- (f) The Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan.

2.2 *Shares Reserved.*

- (a) As of the date of a particular Option grant, the number of Shares reserved for issuance, in the aggregate, under this Plan will be equal to an amount that is 10% of the Fully Exchanged Share Capital as of such date (the “*Share Cap*”).
- (b) For further clarity and the avoidance of doubt, following the Expiry, exercise, cancellation or other termination of any Options under this Plan, a number of Shares underlying Options so Expired, exercised, cancelled or terminated will immediately and automatically become available for issuance in respect of Options that may be subsequently granted under this Plan.
- (c) The Corporation will at all times have authorized and reserved for issuance a number of Shares at least equal to the Share Cap.
- (d) Notwithstanding any other provision contained herein:
 - (i) the number of Shares issuable to Insiders, at any time, under this Plan, together with the aggregate number of Shares issuable to Insiders under any other Share Compensation Arrangement, will not exceed 10% of the Fully Exchanged Share Capital;
 - (ii) the number of Options issued to Insiders under the Plan, together with the aggregate number of options issued to Insiders under any other Share Compensation Arrangement, within a one year period will not exceed 10% of the Fully Exchanged Share Capital;
 - (iii) the number of Options granted to any Person (or Affiliates of that Person) within a one year period will not exceed 5% of the Fully Exchanged Share Capital, calculated on the date an Option is granted to the Person (or Affiliate of that Person);
 - (iv) the number of Options granted to any Consultant within a one year period will not exceed 2% of the Fully Exchanged Share Capital, calculated on the date an Option is granted to the Consultant; and

- (v) the number of Options granted to all Persons retained to provide Investor Relations Activities will not exceed 2% of the Fully Exchanged Share Capital in any one year period, calculated on the date an Option is granted to any such Person. Persons retained to provide Investor Relations Activities will include any Consultant that performs Investor Relations Activities and any employee or director whose role and duties primarily consist of Investor Relations Activities.
- (e) If there is a change in the outstanding Shares by reason of any stock dividend or split, or in connection with a reclassification, reorganization or other change of Shares, consolidation, distribution (other than an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or Affiliates or cash proceeds of the disposition of such a subsidiary, business unit or Affiliate), merger or amalgamation or similar corporate transaction, the Board will make, as it determines in its sole and absolute discretion and subject to any required approval of the Stock Exchange, the appropriate substitution or adjustment in order to maintain the Participants' economic rights in respect of their Options in connection with such change, including without limitation:
 - (i) adjustments to the Exercise Price applicable to the Option;
 - (ii) adjustments to the number of Shares to which a Participant is entitled upon exercise of an Option;
 - (iii) adjustments permitting the immediate exercise of any outstanding Options that are not otherwise exercisable; and
 - (iv) adjustments to the number or kind of Shares or other securities reserved for issuance pursuant to the Plan and to the number or kind of Shares or other securities or other property issuable upon the exercise of Options.

Notwithstanding the foregoing, no such adjustment may be made if or to the extent that it would cause an outstanding Option held by a U.S. Participant to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

2.3 *Amendment and Termination.*

- (a) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Option granted under the Plan and any Grant Agreement relating thereto, provided that such suspension, termination, amendment or revision will:
 - (i) not adversely alter or impair any Option previously granted except as permitted by the terms of this Plan;
 - (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; or
 - (iii) be subject to Shareholder approval, where required by law, the requirements of the Stock Exchange or this Plan.

- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force with respect to outstanding Options will continue in effect as long as any such Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such interpretations and amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- (c) Subject to Section 2.3(a) and approval of the Stock Exchange, the Board may from time to time, in its discretion and without the approval of Shareholders, make changes to the Plan or any Option that do not require the approval of Shareholders under Section 2.3(d), which may include but are not limited to:
 - (i) any amendment of a “housekeeping” nature, including without limitation those made to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (ii) a change to the vesting provisions of the Plan or any Option;
 - (iii) a change to the effect of termination of a Participant’s employment, contract or office;
 - (iv) the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
 - (v) a change to advance the date on which any Option may be exercised under the Plan; and
 - (vi) an amendment of the Plan or an Option as the Board determines in its sole and absolute discretion to be necessary or advisable to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan, the Participants or the Shareholders (including to comply with any guidance issued under Sections 409A or 422 of the Code).

Notwithstanding the foregoing, no such change or amendment may be made if or to the extent that it would cause an outstanding Option held by a U.S. Participant to cease to be exempt from, or to fail to comply with, Section 409A of the Code.

- (d) Shareholder approval is required for the following amendments to the Plan:
 - (i) any increase in the maximum number of Shares that may be issuable from treasury pursuant to Options granted under the Plan (as set out in Section 2.2), other than an adjustment pursuant to Section 2.2(e);
 - (ii) any reduction in the Exercise Price of an Option after the Option has been granted or any cancellation of such Option and the substitution of that Option with a new Option with a reduced Exercise Price, except in the case of an adjustment pursuant to Section 2.2(e), provided further that disinterested Shareholder approval (as

defined in the policies of the TSXV) will be required for any reduction in the Exercise Price of an Option held by an Insider;

- (iii) any extension of the maximum Expiry Date of an Option, except in case of an extension due to a black-out period;
- (iv) any change to the definition of Eligible Persons;
- (v) the addition of a deferred or performance share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation;
- (vi) the method for determining the Exercise Price of Options;
- (vii) an amendment to the termination provisions of any Options; and
- (viii) any amendment to Section 2.3(c) and Section 2.3(d).

2.4 *Compliance with Legislation.*

- (a) The Plan (including any amendments thereto), the terms of the grant of any Option under the Plan, the grant and exercise of any Option and the Corporation's obligation to sell and deliver Shares upon the exercise of any Option, will be subject to all applicable federal, provincial, state and foreign laws (including the Code, the U.S. Securities Act, the U.S. Securities Exchange Act of 1934 and the Investment Company Act), rules and regulations, the rules and regulations of a Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation will not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Shares or make any payment to the Option holder (i) in violation of such laws, rules and regulations or any condition of such approvals or (ii) if any such grant, issuance, sale or payment could cause the Corporation to lose its ability to rely on any exemption under any such law, rule or regulation.
- (b) No Option will be granted, no Shares will be issued or sold hereunder and no payment will be made to settle any Option exercise, where such grant, issue, sale or payment would require registration of the Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option, any purported issue or sale of Shares hereunder or any payment made hereunder in violation of this provision will be void.
- (c) The Corporation will have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares will have been duly listed with a Stock Exchange. Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.
- (d) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions (including the potential loss of any exemption under applicable law that the Corporation is then relying on), the Corporation will use reasonable efforts to cash settle its obligations under the exercise of such Option on a net basis by making a payment to the Participant in an aggregate amount equal to the sum of the spread value of

each exercised Option (less any applicable tax withholdings), where the spread value of an Option is calculated as the Fair Market Value of a Share on the date the Option is exercised less the applicable Exercise Price. If the Corporation is unable to cash settle its settlement obligation for the exercise of such Option due to legal or regulatory restrictions (including the loss of any exemption under applicable law that the Corporation is then relying on), the obligations of the Corporation under that Option will terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as reasonably practicable.

2.5 *Effective Time and Termination.*

The Plan will be effective at the time (the “*Effective Time*”) immediately preceding the closing of the arrangement under the provisions of Section 182 of the *Business Corporations Act* (Ontario) involving the Corporation, First Coin Capital Corp. and Galaxy Digital LP. No Options may be issued under the Plan from and after the later of: (i) the tenth anniversary of the date upon which the Effective Time occurs or (ii) the tenth anniversary of the date shareholders of the Corporation approve the Plan, provided that Options issued prior to such date will remain in effect following such date in accordance with their terms.

2.6 *Tax Withholdings and Deductions.*

Notwithstanding any other provision contained herein, the exercise of each Option granted under this Plan is subject to the condition that if at any time the Corporation determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Corporation. In such circumstances, the Corporation may require that a Participant pay to the Corporation, in addition to the Exercise Price for the Shares, such amount as the Corporation (or a relevant subsidiary or Affiliate) is obliged to remit to the relevant taxing authority in respect of the exercise of the Option. Any such additional payment is due no later than the date as of which any amount with respect to the Option exercised first becomes includable in the gross income of the Participant for tax purposes. Subject to applicable law and Section 4.5 Participant may direct a portion of the Shares acquired pursuant to Section 4.1(c) or Section 4.1(b) to be sold by a broker to satisfy withholding obligations and the funds from such sale to be paid to the Corporation (or a relevant subsidiary or Affiliate) to be remitted to the relevant taxing authority. In addition, the Corporation (or a relevant subsidiary or Affiliate) will be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation (or a relevant subsidiary or Affiliate) is in compliance with its legal obligations with respect to applicable withholding taxes and/or source deductions relating to the exercise of such Options.

2.7 *Non-Transferability.*

Except as set forth herein, Options are not transferable or assignable. Options may be exercised only:

- (a) by the Participant to whom the Options were granted;
- (b) with the Board’s prior written approval and subject to such conditions as the Corporation may stipulate (which may include conditions with respect to compliance with applicable

securities law), by such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or

(c) automatically pursuant to the terms applicable to such Options.

A person exercising an Option may subscribe for Shares only on behalf of himself or herself or in the person's capacity as described in Section 2.7(b).

2.8 *Participation in this Plan.*

- (a) No Participant has any claim or right to be granted an Option (including, without limitation, an Option granted in substitution for any Option that has expired pursuant to the terms of this Plan), and the granting of any Option does not and is not to be construed as giving a Participant a right to continued employment or to remain a Consultant, director, officer or employee, as the case may be, of the Corporation (or a subsidiary or an Affiliate of the Corporation). Nothing contained in this Plan or in any Option granted under this Plan will interfere in any way with the rights of the Corporation (or a subsidiary or an Affiliate of the Corporation) in connection with the employment, retention or termination of any such person.
- (b) No Participant has any rights or privileges as a shareholder of the Corporation in respect of Shares issuable on the exercise of any Option until the issuance to the Participant of certificates representing such Shares and that person becomes the holder of record of those Shares. The Participant or the Participant's legal representative will not, by reason of the grant of any Option, be considered to be a shareholder of the Corporation until an Option has been duly exercised and shares have been issued in respect thereof.
- (c) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option or transactions in the Shares. With respect to any fluctuations in the market price of Shares, neither the Corporation, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Options will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.

2.9 *Notice.*

Each notice relating to the Option, including the exercise thereof, must be in writing. All notices to the Corporation must be delivered personally, by prepaid registered mail or by email and must be addressed to the Corporate Secretary of the Corporation. All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the

Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received: (i) if delivered personally, on the date of delivery; (ii) if sent by prepaid, registered mail, on the fifth Business Day following the date of mailing; or (iii) if sent by email, when the sender receives an email from the recipient acknowledging receipt, provided that an automatic “read receipt” does not constitute acknowledgment of an email for purposes hereof. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

2.10 *Right to Issue Other Shares.*

The Corporation will not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, repurchasing Shares or varying or amending its share capital or corporate structure.

2.11 *Quotation of Shares.*

So long as the Shares are listed on the Stock Exchange, the Corporation must apply to the Stock Exchange for the listing or quotation, as applicable, of the Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on the Stock Exchange or any other stock exchange.

2.12 *No Fractional Shares.*

No fractional Shares will be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment permitted by the terms of this Plan, such Participant will only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

2.13 *Governing Law.*

The laws of the Cayman Islands, without giving effect to its conflicts of law principles, govern all matters arising out of or relating to this Plan, including its interpretation, construction, performance and enforcement.

2.14 *Arbitration.*

- (a) Any controversy or claim arising out of or relating to this Plan or any Option granted hereunder, or the breach, termination or validity thereof, will be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules.
- (b) The number of arbitrators will be three, one of whom will be appointed by each of the parties and the third of whom will be selected by mutual agreement of the co-arbitrators, if possible, within 30 days of the selection of the second arbitrator and thereafter by the administering authority and the place of arbitration will be New York City, New York, United States of America. The language of the arbitration will be English, but documents or testimony may be submitted in another language if a translation is provided. The arbitration award rendered by the arbitrator(s) will be final and binding on the parties. Judgment on the award may be entered in any court having jurisdiction thereof.

- (c) Each party will submit to the arbitrators and exchange with each other, in accordance with a procedure to be established by the arbitrators, a single figure representing the amount the party believes that it should be awarded. The arbitrators will be limited to awarding only one of the two figures submitted.
- (d) The parties will keep any such arbitration confidential and will not disclose to any person, other than those necessary to the proceedings, the existence of the arbitration, any information, testimony or documents submitted during the arbitration or received from the other party, a witness or the arbitrator(s) in connection with the arbitration, and any award, unless and to the extent that disclosure is required by law or is necessary for permitted court proceedings, such as proceedings to recognize or enforce an award.
- (e) An arbitral tribunal constituted under this Section 2.14 may, at the request of a party to the arbitration proceeding, consolidate the arbitration proceeding with any other arbitration arising under this Plan, if the arbitration proceedings raise common questions of law or fact, and consolidation would not prejudice the rights of any party. If two or more arbitral tribunals under this Plan issue consolidation orders, the order issued by the arbitral tribunal first constituted will prevail.
- (f) The arbitrators will award to the prevailing party its costs and expenses, including its reasonable legal fees and other costs of legal representation, as determined by the arbitrators. If the arbitrators determine a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrators may award the prevailing party a corresponding percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

3. Options.

3.1 Grant.

- (a) Subject to the provisions of this Plan, the Board may grant Options to any Eligible Person upon the terms, conditions and limitations set forth herein or such other terms, conditions and limitations as the Board may determine and set forth in the Grant Agreement; provided that no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange is granted until the time that such grant has been approved by the Shareholders.
- (b) Each proposed grantee of an Option will be deemed to represent and warrant that such person is a Sophisticated Investor as of the Date of Grant.
- (c) An Option will be evidenced by a Grant Agreement, signed on behalf of the Corporation.
- (d) The grant of an Option to, or the exercise of an Option by, a Participant under the Plan will neither entitle such Participant to receive nor preclude such Participant from receiving subsequently granted Options.

3.2 *Exercise Price.*

An Option may be exercised at a price that will be fixed by the Board at the time that the Option is granted, but in no event will it be less than the Fair Market Value of the Shares on the Date of Grant (the “*Exercise Price*”). The Exercise Price will be subject to adjustment in accordance with the provisions of Section 2.2(e) hereof. Notwithstanding any of the foregoing, the Exercise Price of each Option granted under the Plan will not be less than the Fair Market Value of a Share on the Date of Grant; provided that, in determining the Fair Market Value of a Share under the Plan in connection with the grant of an Option to a U.S. Participant, the Board will make the determination of Fair Market Value in good faith consistent with the rules of Sections 422 and 409A of the Code and the rules of the Stock Exchange, to the extent applicable.

3.3 *Vesting.*

- (a) All Options granted hereunder will vest in accordance with the terms of the Grant Agreement entered into in respect of such Options. The Board has the right to accelerate the date upon which any Option becomes exercisable notwithstanding the vesting schedule set forth for such Option, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration.
- (b) Unless otherwise approved by the Board, the vesting of any Options granted hereunder will be suspended and postponed during any period of Authorized Leave and, upon a Participant’s return from such Authorized Leave, the vesting of such Options will be extended by a period equivalent to such period of Authorized Leave provided that any such extension will not extend the Expiry Date of the option. Notwithstanding the foregoing, upon a Participant’s return from an Authorized Leave that was a parental leave, the rate of vesting of such Participant’s Options will be accelerated to twice the rate provided for in the Participant’s Grant Agreement until such time as the Participant holds vested Options in accordance with the original schedule of Vesting Dates provided for in the Participant’s Grant Agreement. For certainty, nothing contained herein will limit the effect of Section 4.3 of the Plan upon the termination of any Participant’s employment or service, and the calculation of the number of Options vested as of a Participant’s Termination Date for purposes thereof will take into account any suspension, postponement or adjustment of the vesting schedule applicable to such Options contemplated by this Section 3.3(b).
- (c) Notwithstanding any other provision of the Plan: (i) Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period and (ii) accelerated vesting of Options issued to Persons retained to provide Investor Relations Activities is not permitted without the approval of the TSXV.

4. **Exercise & Expiry.**

4.1 *Conditions of Exercise.*

- (a) Vested Options may only be exercised during the Exercise Period (i) by the Participant, (ii) upon such Participant’s death or Incapacity, by his or her legal representative, for a period that does not exceed one year from the Participant’s death or Incapacity (provided

that such legal representative must first deliver evidence satisfactory to the Corporation of authority and qualification to exercise such vested Options, and if Shares cannot be issued due to legal or regulatory restrictions, including because the person exercising the Vested Options is not a Sophisticated Investor at the time of the exercise, the Corporation will, subject to Section 2.4, use reasonable efforts to cash settle its obligations under the exercise of such Option as provided by Section 2.4(d)), or (iii) automatically pursuant to the terms applicable to such Options. Subject to the restrictions set out in this Plan and to any alternative exercise procedure which may be established from time to time by the Board, Options to acquire Shares may be exercised by delivering to the Corporation an Exercise Notice, together with a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and, if required by Section 2.6, the amount necessary to satisfy any source deductions and/or withholding taxes.

- (b) In addition, in lieu of exercising any vested Option in the manner described in this Article 4, and pursuant to the terms of this Article 4, a Participant may choose to provide a properly endorsed notice of surrender to the Secretary of the Corporation, substantially in the form of Exhibit “C” to the Grant Agreement (a “*Surrender Notice*”) pursuant to which the Participant agrees to transfer, dispose and surrender an Option (“*Surrender*”) to the Corporation and the Participant elects to receive that number of Shares calculated using the following formula:

$$X = Y * (A-B) / A$$

Where:

X = the number of Shares to be issued to the Participant

Y = the number of Shares underlying the Options to be Surrendered

A = the Fair Market Value of the Shares as at the date of the Surrender

B = the Exercise Price of such Options plus applicable withholdings and deductions under Section 2.6

- (c) The Corporation may determine, in its sole discretion, to provide for a procedure pursuant to which, a Participant may undertake a “cashless exercise” with the assistance of a broker in order to facilitate the exercise of such Participant’s Options. Any such “cashless exercise” procedures may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice. The Participant will also comply with Section 2.6 of this Plan with regard to any applicable withholding tax and will comply with all such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time in connection with such “cashless exercise.”
- (d) Where Shares are to be issued to the Participant pursuant to the terms of this Section 4.1, as soon as practicable following the receipt of the Exercise Notice and, if Options are

exercised only in accordance with the terms of Section 4.1(a), the required bank draft, certified cheque or other acceptable form of payment, the Corporation will duly issue such Shares to the Participant as fully paid and non-assessable.

- (e) No Shares may be issued to a Participant upon exercise if, as of the date of Exercise, the Participant is not a Sophisticated Investor. In the event that a Participant is not a Sophisticated Investor at the date of exercise, upon exercise, the Corporation will, subject to Section 2.4, use reasonable efforts to cash settle its obligations under the exercise of such Option as provided by Section 2.4(d).

4.2 *Exercise Period.*

- (a) The Exercise Period will be determined by the Board in its sole and absolute discretion at the time the Option is granted and:
 - (i) each Option will Expire not later than five (5) years after the Date of Grant;
 - (ii) unless otherwise provided in the Participant's Grant Agreement, the Exercise Period will be automatically reduced or the Expiry Date postponed in accordance with this Article 4 upon the occurrence of any of the events referred to herein; and
 - (iii) unless otherwise provided in the Participant's Grant Agreement, no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange will be exercisable until the time that such Option has been approved by the Shareholders.
- (b) Notwithstanding any other provision of the Plan, if the Expiry Date of an Option falls on a date upon which such Participant is prohibited from exercising such Option due to a blackout period or other trading restriction imposed by the Corporation pursuant to its internal trading policies, then the Expiry Date of such Option will be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed; provided, however, that notwithstanding the foregoing, the Expiry Date of an Option will in no case extend beyond the fifth (5th) anniversary of the date on which it is granted.

4.3 *Termination Date.*

- (a) Subject to Section 4.2, unless otherwise provided in the Participant's Grant Agreement, employment agreement or consulting agreement:
 - (i) if, at any time, a Participant ceases to be a full-time employee of the Corporation or an Affiliate or subsidiary as a result of the Participant's death or Incapacity, then, as of the Termination Date, (1) any outstanding, unvested Options granted to such Participant will immediately vest, (2) all outstanding, vested Options granted to such Participant for which the applicable Exercise Price is less than the Fair Market Value of a Share ("*In the Money Options*") on the Termination Date will be automatically exercised in accordance with the procedures specified in Section 4.1(c) (or Section 4.1(e), if applicable) and (3) all vested Options granted to such

Participant for which the applicable Exercise Price is equal to or greater than the Fair Market Value of a Share on the Termination Date will Expire and be of no further force or effect whatsoever;

- (ii) if, at any time, a Participant ceases to be a full-time employee of the Corporation or an Affiliate or subsidiary as a result of the Participant's termination for Cause, then, as of the Termination Date, all outstanding Options granted to such Participant, whether vested or unvested, will Expire and be of no further force or effect whatsoever and such Participant will no longer be eligible for a grant of Options;
 - (iii) if, at any time, a Participant ceases to be a full-time employee of the Corporation or an Affiliate or subsidiary as a result of the Participant's resignation without Good Reason, then, as of the Termination Date, (1) all outstanding, vested Options granted to such Participant that are In the Money Options as of the Termination Date will be automatically exercised in accordance with the procedures specified in Section 4.1(c) (or Section 4.1(e), if applicable) and (2) all unvested Options and all vested Options that are not In the Money Options as of the Termination Date granted to such Participant will Expire and be of no further force or effect whatsoever; and
 - (iv) if, at any time, a Participant ceases to be a full-time employee of the Corporation or an Affiliate or subsidiary as a result of the Participant's termination without Cause or the Participant's resignation for Good Reason, then, as of the Termination Date, (1) the tranche of Options granted to that Participant that is scheduled to vest on the next vesting date will vest, (2) all outstanding, vested Options granted to such Participant that are In the Money Options as of the Termination Date will be automatically exercised in accordance with the procedures specified in Section 4.1(c) (or Section 4.1(e), if applicable) and (3) all unvested Options and all vested Options that are not In the Money Options as of the Termination Date granted to such Participant will Expire and be of no further force or effect whatsoever.
- (b) Notwithstanding any other provisions of this Section 4.3, the Board may extend the expiration date of vested and unvested Options of a Participant beyond the Expiry Dates set out above, provided that such extended dates are not later than the initial assigned maximum Expiry Date of any such Option.
- (c) Notwithstanding any other provisions of a Participant's Grant Agreement, employment agreement or consulting agreement, any Option granted to a director, employee or Consultant that has not Expired on the last day of the twelfth month following the director, employee or Consultant ceasing to be in that role will automatically Expire.

4.4 *Change of Control.*

- (a) Notwithstanding anything else in any Grant Agreement or this Plan, the Board has the right to provide for the conversion or exchange of any outstanding Options into or for options, rights or other securities in any entity participating in or resulting from a Change of Control, cash or other property. In the event of a Change of Control where all Options are settled for an amount (as determined in the sole discretion of the Board) of cash or securities, the Board may, in its sole discretion, terminate any Option for which the

exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change of Control transaction without payment of consideration therefor.

- (b) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change of Control, or otherwise becoming aware of a pending Change of Control, the Corporation will give written notice of the proposed Change of Control to the Option holders, together with a description of the effect of such Change of Control on outstanding Options, not less than seven (7) days prior to the closing of the transaction resulting in the Change of Control.
- (c) The Board may, in its sole discretion, accelerate the vesting and/or the Expiry Date of any or all outstanding Options to provide that, notwithstanding the vesting provisions of such Options or any Grant Agreement, such designated outstanding Options will be fully vested and conditionally exercisable upon (or prior to) the completion of the Change of Control provided that the Board will not, in any case, authorize the exercise of Options pursuant to this Section 4.4(c) beyond the Expiry Date of the Options. If the Board elects to accelerate the vesting and/or the Expiry Date of the Options, then if any of such Options are not exercised within seven (7) days after the Option holders are given the notice contemplated in Section 4.4(b) (or such later Expiry Date as the Board may prescribe), such unexercised Options will, unless the Board otherwise determines, terminate and Expire following the completion of the proposed Change of Control. If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting and the Expiry Date of the Options will be retracted and vesting will instead revert to the manner provided in the Grant Agreement.
- (d) To the extent that the Change of Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Corporation and the Board does not accelerate the vesting and/or the Expiry Date of Options pursuant to Section 4.4(c), the Corporation will make adequate provisions to ensure that, upon completion of the proposed Change of Control, the number and kind of shares subject to outstanding Options and/or the Exercise Price per share of Options will be appropriately adjusted (including by substituting the Options for options to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Option holders; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Option held by a U.S. Participant to cease to be exempt from, or to fail to comply with, Section 409A of the Code. The Board may make changes to the terms of the Options or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Options and the rights of Option holders are not materially adversely affected by any such changes.
- (e) Notwithstanding anything else to the contrary herein, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Options (including, for greater certainty, to cause the vesting of all unvested Options) to assist the Participants to tender into a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board will have the power, in its sole discretion, to permit Participants to conditionally exercise their Options,

such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 4.4(e) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 4.4(e) or the definition of “Change of Control”: (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised; (ii) Shares which were issued pursuant to exercise of options which vested pursuant to this Section 4.4 will be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares; and (iii) the original terms applicable to Options which vested pursuant to this Section 4.4 will be reinstated.

- (f) If, in connection with a Change of Control, any Options remain outstanding or are substituted, converted or exchanged as permitted by this Section 4.4, then upon a termination of a Participant’s employment with the Corporation or an Affiliate or subsidiary without Cause within two years following such Change of Control, any such Options (or substituted, converted or exchange award, if applicable) granted to such Participant that are outstanding as of such Termination Date will vest in full, and (1) all such Options that are In the Money Options as of the Termination Date will be automatically exercised in accordance with Section 4.1(c) (or Section 4.1(e), if applicable) and (2) all such Options that are not In the Money Options as of the Termination Date will Expire and be of no further force or effect whatsoever.

4.5 *Shares Issued Upon Exercise.*

- (a) Shares issued pursuant to the exercise of an Option may only be issued to a person that is a Sophisticated Investor at the time of issuance; provided that, in the case of the exercise of an Option upon the death of an Option holder, the automatic exercise pursuant to Section 4.3(a)(i) will be deemed to be made at the time such Option holder was an employee of the Corporation or any Affiliate or subsidiary thereof.
- (b) Any Shares issued upon exercise of an Option will be issued in certificated form.
- (c) The Shares issued upon exercise of an Option will be restricted shares meaning that such Shares may only be transferred by the Participant (or any other person receiving such Shares upon Exercise of an Option) in the follow ways:
 - (i) The Shares may be transferred to a person that is simultaneously an Accredited Investor, a Qualified Purchaser and a Qualified Institutional Buyer in a transaction that is not subject to registration under the U.S. Securities Act or any other applicable securities laws in a minimum amount of US\$250,000; or
 - (ii) The Shares may be transferred in a transaction that qualifies as an “offshore transaction” as defined in Regulation S under the U.S. Securities Act.

Any other transfer of such Shares will be void.

- (d) Prior to any transfer of Shares pursuant to Section 4.5(c)(i), both the transferor and transferee will deliver letters to the Corporation in the forms to be determined by the Board in its sole discretion (expected to be materially consistent with similar letters to be delivered with respect to the transfer of Shares represented by certificates to other investors that are U.S. Persons).
- (e) Prior to any transfer of Shares pursuant to Section 4.5(c)(ii), the transferor will deliver a letter to the Corporation substantially in the form to be determined by the Board in its sole discretion (expected to be materially consistent with similar letters to be delivered with respect to the transfer of Shares represented by certificates to other investors that are U.S. Persons).
- (f) Each certificate issued pursuant to the exercise of an Option will include a legend to be determined by the Board in its sole discretion (expected to be materially consistent with legends included on certificates representing Shares issued to other investors that are U.S. Persons), which may only be removed if and upon being transferred pursuant to Section 4.5(c)(ii).

5. Options Granted to U.S. Participants.

5.1 *Grants to U.S. Participants.*

- (a) Options granted to U.S. Participants will be subject to the additional terms and conditions in Section 5. Options may be granted under the Plan to U.S. Participants either as Incentive Stock Options or as Non-Qualified Options, subject to any applicable restrictions or limitations as provided under applicable law.
- (b) Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any Affiliate of the Corporation will have any obligation to pay, indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.
- (c) Each recipient of an Option hereunder who is or who becomes a U.S. Participant is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local and other tax laws of the receipt and/or exercise of an Option hereunder.

5.2 *Section 409A of the Code.*

All Options granted under the Plan to U.S. Participants are intended to be exempt from Section 409A of the Code and will be interpreted, administered and construed to comply with and preserve such exemption; provided, that for purposes of determining whether the Corporation is an “eligible issuer of service recipient stock” within the meaning of Section 409A of the Code, the 20% ownership test under Treasury Regulations Section 1.409A-1(b)(5)(iii)(E)(1) will be applied for determining the existence of a controlling interest. The Board will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case

of any conflict or potential inconsistency between the Plan and a provision of any Grant Agreement with respect to an Option, the Plan will govern.

5.3 *Incentive Stock Options.*

- (a) Subject to Section 2.2(a), Incentive Stock Options may be granted with respect to a maximum fixed amount equal to 20% of the Shares reserved for issuance under the Plan at the Effective Time (subject to adjustment pursuant to Section 2.2(e) of the Plan).
- (b) To the extent that the aggregate fair market value (determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the U.S. Participant under all Share Compensation Arrangements of the Corporation and/or its Affiliates (if applicable) exceeds US\$100,000 during any calendar year, the Options or portions thereof that exceed such limit (according to the order in which they are granted) will constitute Non-Qualified Options in accordance with Section 422(d) of the Code or any successor thereto, notwithstanding any contrary provision of the Plan and/or Grant Agreement.
- (c) If a U.S. Participant sells or otherwise disposes of any of the Shares acquired pursuant to an Incentive Stock Option on or before the later of (i) the date two years after the date the Option is granted or (ii) the date one year after the transfer of such Shares to the U.S. Participant upon exercise of the Incentive Stock Option, the U.S. Participant will notify the Corporation in writing within 30 days after the date of any such disposition and will remit to the Corporation or its Affiliate, as applicable, the amount of any applicable federal, state, provincial and local withholding and employment taxes which the Corporation is required to collect (if any).
- (d) In the event of a corporate transaction requiring the adjustment of an Option held by a U.S. Participant, the number of Shares deliverable on the exercise of an Option held by a U.S. Participant and the Exercise Price of an Option held by a U.S. Participant will be adjusted in a manner intended to keep the Options exempt from Section 409A of the Code and to comply with Section 422 of the Code, if applicable, in the case of an Incentive Stock Option.
- (e) If any Incentive Stock Options are granted under the Plan to a U.S. Participant who is, at the time of the grant of such Option, a Ten Percent Shareholder, then the per share price at which Shares may be purchased upon the exercise of such Incentive Stock Option will be no less 110% of the fair market value of a Share at such time as the Option is granted (as determined under the applicable provisions of the Code).
- (f) Subject to the provisions of Section 5.2(e) and Section 4.2(a)(i), and applicable requirements for securityholder approval, no Incentive Stock Option may be granted hereunder to a U.S. Participant following the expiry of ten (10) years after the date on which the Plan is adopted by the Board.

SCHEDULE “A”

STOCK OPTION GRANT AGREEMENT

This agreement (the “*Grant Agreement*”) evidences the Options granted by the Corporation to the undersigned (the “*Participant*”), pursuant to and subject to the terms of the Stock Option Plan (the “*Plan*”), which is incorporated herein by reference. The Schedules attached to this Stock Option Grant Agreement will form an integral part of this Stock Option Grant Agreement.

The Corporation hereby grants to the Participant on the Date of Grant such number of Options as set forth in the attached Schedule “A”, as may be amended from time to time, with each Option representing the right to purchase, on the terms provided herein and in the Plan (including, without limitations, the applicable exercise provisions), a Share with an Exercise Price per Share as set forth in the attached Schedule “A”, as may be amended from time to time, in each case subject to adjustment in accordance with the provisions of the Plan.

1. Interpretation.

- (a) Capitalized terms used herein and not otherwise defined will have the meanings given to them in the Plan.
- (b) Words importing the singular will include the plural and vice versa and words importing any gender include any other gender.
- (c) Unless otherwise specified herein, all references to money amounts are to Canadian currency.
- (d) The words “including” and “includes” mean “including (or includes) without limitation”.

2. Vesting.

2.1 Options.

Unless earlier terminated, relinquished or expired, Options granted pursuant to this Grant Agreement will vest in accordance with the provisions set forth in the attached Schedule “A” as may be amended from time to time and in accordance with Section 4.3 of the Plan, as applicable.

3. General Provisions.

3.1 Participation in the Plan.

No Participant has any claim or right to be granted an Option (including, without limitation, an Option granted in substitution for any Option that has expired pursuant to the terms of this Plan), and the granting of any Option is not to be construed as giving a Participant a right to continued employment or to remain a Consultant, director, officer or employee, as the case may be, of the Corporation or an Affiliate of the Corporation. Nothing contained in this Grant Agreement or the Plan will interfere in any way with the rights of the Corporation or an Affiliate of the Corporation in connection with the employment or termination of any such person. Upon any such termination, a Participant’s rights to exercise Options will be subject to restrictions and time limits for the exercise of Options. Complete details of such restrictions are set out in the Plan, and in particular in Article 4

thereof (except to the extent that such provisions are varied in accordance with Schedule “A” hereto). The Participant hereby agrees that any rule, regulation or determination, including the interpretation by the Board of the Plan, the Option granted hereunder and the exercise thereof, is final and conclusive for all purposes and binding on all persons including the Corporation and the Participant.

3.2 *Representations and Warranties.*

Participant must execute this Grant Agreement and agree to be bound by its terms and the terms of the Plan. By doing so, Participant represents and warrants to the Corporation that:

- (a) This Grant Agreement, when executed and delivered, will constitute his or her valid and binding agreement enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent transfer or other laws affecting creditors’ rights generally or by equitable principles;
- (b) The Participant is a Sophisticated Investor;
- (c) The Participant is investing in the Corporation for his or her own account, for investment and not with a view to resale or distribution in violation of the U.S. Securities Act or other applicable securities law;
- (d) The Participant has such knowledge and experience in financial and investment matters and in other business matters that he or she is capable of evaluating the merits and risks of an investment in the Corporation;
- (e) The Participant’s financial condition is such that he or she has no need for liquidity with respect his or her investment in the Corporation and no need to dispose of it to satisfy any existing or contemplated undertaking or indebtedness;
- (f) The Participant has a business relationship with the Corporation that is of a nature to make him or her aware of the business and financial circumstances of the Corporation;
- (g) The Participant understands that his or her investment in the Corporation is a speculative investment that involves a high degree of risk of loss (or of never having any value), and acknowledges that he or she has adequate means of providing for his or her current needs and possible contingencies and are financially able to withstand the loss of the entire value of his or her investment in the Corporation (or, again, its never having any value); and
- (h) The Participant understands and acknowledges that the he or she has conducted his or her own investigation of the Corporation; that the Corporation has provided the opportunity to ask questions and receive answers concerning the terms and conditions of the Participant’s investment, and the Participant has had access to such information concerning the Corporation and any other matters as the Participant has considered necessary or appropriate in connection with its investment decision, and any answers to questions and any request for information have been complied with to the Participant’s satisfaction.

3.3 *Binding Agreement.*

The exercise of the Options granted hereby, issuance of Shares and ownership of the Shares are subject to the terms and conditions of the Plan (all of which are incorporated into and form part of this Grant Agreement) and this Grant Agreement, including the transfer restrictions set forth in the Plan. This Agreement will inure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party) and permitted assigns.

3.4 *Governing Law.*

The laws of the Cayman Islands, without giving effect to its conflicts of law principles, govern all matters arising out of or relating to this Plan, including its interpretation, construction, performance and enforcement.

[The remainder of this page is intentionally left blank]

By acceptance of these Options, the undersigned acknowledges receipt of the Plan text and agrees hereby to be subject and bound to the terms of the Plan. The undersigned further acknowledges and agrees that the Participant's abovementioned participation is voluntary and has not been induced by expectation of engagement, appointment, employment, continued engagement or continued employment, as the case may be.

Accepted and agreed to this ____ day of _____, _____.

Corporation:

GALAXY DIGITAL HOLDINGS LIMITED

By: _____

Name: _____

Title: _____

Participant:

Signature of Option Holder

Signature of Option Holder (Please Print)

Address:

**EXHIBIT “A”
OPTION GRANT**

Participant:	[☐]
Number of Options	[☐]
Exercise Price:	[☐]
Date of Grant:	[☐]
Vesting Schedule	[☐]
Expiry Date ¹	[☐]
Type of Option ²	[Incentive Stock Option/Non-Qualified Option]

¹ Include here any provisions with respect to the expiry of vested/unvested options that would depart from Section 4.3 of the Plan (i.e., the impact of certain events on the vesting/exercise period, including termination for cause, voluntary resignation, termination other than for cause, termination upon a change of control, and retirement, death or disability).

² Add for U.S. Participants.

EXHIBIT "B"
ELECTION TO EXERCISE STOCK OPTIONS

TO: GALAXY DIGITAL HOLDINGS LIMITED (the "Corporation")

The undersigned option holder hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to a Grant Agreement dated _____, 20____ under Stock Option Plan (the "*Plan*"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined will have the meanings given to them in the Plan.

Number of Shares to be Acquired:

Option Exercise Price (per Share):

\$ _____

Aggregate Purchase Price:

\$ _____

Amount enclosed that is payable on account of any source deductions and/or withholding taxes relating to this Option exercise (contact the Corporation for details of such amount):

☐

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all Source Deductions, and directs such Shares to be registered in the name of

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, ____ .

_____.

Signature of Option Holder

Name of Option Holder (Please Print)

**EXHIBIT “C”
SURRENDER NOTICE**

TO: GALAXY DIGITAL HOLDINGS LIMITED (the “Corporation”)

The undersigned option holder hereby elects to transfer, dispose and surrender _____ Options granted by the Corporation to the undersigned pursuant to a Grant Agreement dated _____, 20 under the Stock Option Plan (the “*Plan*”) to the Corporation in exchange for Shares as calculated in accordance with Section 4.1(b) of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of:

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

Signature of Option Holder

Name of Option Holder (Please Print)

APPENDIX H

ARTICLES OF ASSOCIATION OF THE RESULTING ISSUER

THE COMPANIES LAW (2018 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

GALAXY DIGITAL HOLDINGS LTD.

THE COMPANIES LAW (2018 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
GALAXY DIGITAL HOLDINGS LTD.

- 1 The name of the Company is Galaxy Digital Holdings Ltd.
- 2 The Registered Office of the Company will be at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company will have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's Shares.
- 5 The share capital of the Company is CAD\$2,000,000 divided into 2,000,000,000 Ordinary Shares of CAD\$0.001 par value each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

THE COMPANIES LAW (2018 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GALAXY DIGITAL HOLDINGS LTD.

1 Interpretation

- 1.1 In the Articles, Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

Accredited Investor means an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended.

Articles means these articles of association of the Company.

Auditor means the person for the time being performing the duties of auditor of the Company (if any).

Company means the above-named company.

Directors means the directors for the time being of the Company.

Disqualified Holder means: (a) any U.S. Benefit Plan Investor other than one all of whose holdings of Shares or other securities of the Company were purchased from the Company (or result from conversion or exercise of securities purchased from the Company) after complete and correct disclosure by the U.S. Benefit Plan Investor to the Company with respect to its status as such; (b) any U.S. Subscriber or U.S. Transferee who is not an Accredited Investor and a Qualified Purchaser; and (c) any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the holding of Shares: (i) would or could be in breach of the laws or requirements of any jurisdiction or governmental authority or in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances) appearing to the Directors to be relevant; or (ii) might result in the Company’s incurring a liability to taxation or suffering a pecuniary, fiscal, legal, administrative or regulatory disadvantage, including the Company’s being required to register as an “investment company” under the U.S. Investment Company Act, the Company’s no longer being a “foreign private issuer” for purposes of the U.S. Exchange Act, the assets of the Company being deemed to be plan assets of a U.S. Benefit Plan Investor, the Company’s becoming subject to regulation as a depositary institution holding company subsidiary or otherwise subject to banking law or the Company’s otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law or non-U.S. law.

Dividend means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.

Electronic Record has the same meaning as in the Electronic Transactions Law.

Electronic Transactions Law means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.

Eligible Transferee means a person to whom a Required Disposal is permitted to be made.

ERISA means the U.S. Employee Retirement Income Security Act of 1974.

Independent Director means a Director who is not also an officer or employee of the Company, the Primary Subsidiary or any affiliate of either, and who has not otherwise been determined by the Directors to be non-independent for purposes of any laws applicable to the Company.

IFRS means International Financial Reporting Standards, as adopted by the International Accounting Standards Board and as in effect from time to time.

Member has the same meaning as in the Statute.

Member Resolution means an Ordinary Resolution or a Special Resolution, as applicable.

Memorandum means the memorandum of association of the Company.

Ordinary Resolution means a resolution passed by a simple majority of the voting power, determined in accordance with Section 19.2, of Members who, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution.

Ordinary Share means an ordinary share of CAD\$0.001 in the share capital of the Company.

Primary Subsidiary means Galaxy Digital Holdings LP, including any successor-in-interest thereto.

Public Company means a company that:

- (i) is a reporting issuer, as defined in applicable Canadian securities laws, or the equivalent in any jurisdiction in Canada; or
- (ii) has any of its securities traded on or through the facilities of a securities exchange or reported through the facilities of a quotation and trade reporting system.

Qualified Purchaser has the same meaning as in Section 2(a)(51) of the U.S. Investment Company Act and the regulations thereunder.

Register of Members means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.

Registered Office means the registered office for the time being of the Company.

Required Disposal means a transfer or other disposal or disposals of all Disqualifiable Securities, which transfer or other disposal is made to another person who, in the sole and

conclusive determination of the Directors, is not a Disqualified Holder and which transfer would not cause any other person to become a Disqualified Holder.

Seal means the common seal of the Company and includes every duplicate seal.

Share and **Shares** means a share or shares, including Ordinary Shares, of the Company, and includes a fraction of a Share.

Special Resolution has the same meaning as in the Statute, where the voting power of Members for this purpose will be determined in accordance with Section 19.2, and includes a unanimous written resolution.

Statute means the Companies Law (2018 Revision) of the Cayman Islands.

Subscriber means the subscriber to the Memorandum.

Transfer Agent means such company as may from time to time be appointed by the Company to act as registrar and transfer agent of the Shares, together with any sub-transfer agent duly appointed by the Transfer Agent.

Treasury Share means a Share held in the name of the Company as a treasury share in accordance with the Statute.

U.S. Benefit Plan Investor means: (a) a person that is or uses assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity that is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Code; or (ii) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Code.

U.S. Code means the U.S. Internal Revenue Code of 1986.

U.S. Exchange Act means the U.S. Securities Exchange Act of 1934.

U.S. Investment Company Act means the U.S. Investment Company Act of 1940.

U.S. Person means a “U.S. person” as defined in Regulation S under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) references to provisions of any law or regulation will be construed as references to those provisions as amended, modified, re-enacted or replaced;

- (f) any phrase introduced by the terms “including,” “include,” “in particular” or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms;
- (g) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” will not be interpreted to be exclusive and the term “and” will not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (h) headings are inserted for reference only and will be ignored in construing the Articles;
- (i) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (j) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;
- (k) sections 8 and 19(3) of the Electronic Transactions Law will not apply;
- (l) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (m) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Business of the Company

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors see fit.
- 2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.
- 2.3 At all times, the Company will not, directly or indirectly, undertake any acquisition or investing activity or operate any business, except in or through the Primary Subsidiary or subsidiaries of the Primary Subsidiary.

3 Issue of Shares

- 3.1 Subject to the provisions of the Statute and the Articles about the redemption and purchase of the Company’s own Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), issue, grant options over or otherwise deal with any unissued Shares of the Company to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount. The Company’s Shares are non-assessable. A Share will not be issued until the consideration for the Share is fully paid in money or in property or services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been issued for money.
- 3.2 The Company will not issue Shares to bearer.
- 3.3 Terms Applicable to Primary Subsidiary Units.

- (a) The holder of each limited partnership unit of the Primary Subsidiary designated as a “Class B Unit” (a “**Primary Sub Class B Unit**”) will, pursuant to the terms of and subject to the conditions of the Limited Partnership Agreement of the Primary Subsidiary, as amended from time to time (the “**Primary Sub LP Agreement**”), and any Exchange Agreement between the Company, the Primary Subsidiary, the general partner of the Primary Subsidiary and each person who from time to time executes an Exchange Agreement or is deemed to be a party thereto (an “**Exchange Agreement**”), have the right to exchange such Primary Sub Class B Unit for one fully paid and nonassessable Share or, at the option of the Primary Subsidiary, an equivalent amount of cash, in each case, on and subject to the terms and conditions set forth hereunder, in the Primary Sub LP Agreement and in the Exchange Agreement.
- (b) In connection with such exercise of the exchange privilege under the Primary Sub LP Agreement and the Exchange Agreement, the Company will (unless and to the extent that the Primary Subsidiary has elected in accordance with the terms and provisions of the Primary Sub LP Agreement and the Exchange Agreement to pay cash in lieu of Shares) issue to or as directed by the Primary Subsidiary a number of Shares, as requested by the Primary Subsidiary, in exchange for an equal number of limited partnership units of the Primary Subsidiary designated as “Class A Units,” which may be subdivided in accordance with the Primary Sub LP Agreement (the “**Primary Sub Class A Units**”) issued to the Primary Subsidiary, provided that the aggregate number of Shares issued will not exceed the number of Primary Sub Class B Units surrendered to the Primary Subsidiary by the exchanging partner of the Primary Subsidiary and the number of Primary Sub Class A Units delivered to the Company by the Primary Subsidiary.
- (c) Such number of Shares as may from time to time be required for exchange pursuant to the terms of this Article 3.3 will be reserved for issuance upon exchange of outstanding Primary Sub Class B Units.

3.4 All initial subscribers of Shares or other securities of the Company that are U.S. Persons (“**U.S. Subscribers**”) must give the Company such notice and certifications as the Directors may require upon the sale or other transfer by the U.S. Subscriber of such Shares or other securities in order to give notice to the Company as to whether such Shares or other securities have been sold to or for the account of another U.S. Person (a “**U.S. Transferee**”). All U.S. Transferees, whether having purchased their Shares or other securities from the U.S. Subscriber or from another U.S. Transferee, must also give the Company such certifications as the Directors may require in order to assure the Company that such U.S. Transferee is an Accredited Investor and a Qualified Purchaser and is not otherwise a Disqualified Holder and must further give the Company such notice and certifications as the Directors may require upon the sale or other transfer by such U.S. Transferee of such Shares or other securities in order to give notice to the Company as to whether such Shares or other securities have been sold to another U.S. Transferee.

4 Register of Members

- 4.1 The Company will maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 4.2 The Directors may from time to time appoint a registrar to maintain the Register of Members and a Transfer Agent to maintain the register of transfers, which may be the same person. The Directors may determine that the Company will maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which Register of Members will constitute the principal register and which will constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution or right, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members will be closed for transfers for a stated period which will not in any case exceed 40 days.
- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may:
- (a) set a date as the record date for the purpose of determining Members entitled to notice of any general meeting. The record date must not precede the date on which the general meeting is to be held by more than two months or, in the case of a general meeting requisitioned by Members, by more than four months. The record date must not precede the date on which the general meeting is held by fewer than 21 days. If no record date is set, the record date is 5:00 p.m. Toronto time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the general meeting;
 - (b) set a date as the record date for the purpose of determining Members entitled to vote at any general meeting. The record date must not precede the date on which the general meeting is to be held by more than two months or fewer than 21 days or, in the case of a general meeting requisitioned by Members, by more than four months. If no record date is set, the record date is 5:00 p.m. Toronto time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the general meeting. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination will apply to any adjournment thereof; and
 - (c) fix in advance or arrears a date, preceding by not more than 50 days the date for the payment of any Dividend or distribution or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Company, as the record date for the determination of the Members entitled to receive payment for such Dividend or distribution or to exercise the right to subscribe for such securities, and notice of any such record date will be given not less than seven days before such record date in accordance with Article 40.1.
- 5.3 If no record date is so fixed, the record date for the determination of the Members entitled to receive payment of any Dividend or distribution or to exercise the right to subscribe for securities of the Company will be 5:00 p.m. Toronto time on the day on which the resolution relating to such dividend or distribution or right to subscribe is passed by the Directors.

6 Certificates for Shares

- 6.1 Every holder of one or more Shares may request, but will not be entitled to and such request may be approved or denied in the Company's sole discretion, a share certificate stating the number and class or series of Shares or other securities of the Company held by him or her as shown on the Register of Members. Share certificates will be in such form as the Directors will from time to time approve and will bear any legends as required by law or otherwise determined to be appropriate by the Directors. Any share certificate will be signed in accordance with Article 35.4; it need not be under the corporate seal. The signature of one or more of the signing officers may be printed or mechanically reproduced upon share certificates. Every printed or mechanically reproduced signature will for all purposes be deemed to be a signature binding upon the Company. Unless the Directors otherwise determine, certificates representing Shares in respect of which a Transfer Agent or registrar, as the case may be, has been appointed will not be valid unless countersigned by or on behalf of such Transfer Agent or registrar. In the case of share certificates which are not valid unless countersigned by or on behalf of a Transfer Agent or registrar, the signature of any one or more signing officers may be printed or mechanically

reproduced upon share certificates and every such printed or mechanically reproduced signature will for all purposes be deemed to be a signature binding upon the Company. Notwithstanding any change in the persons holding office between the time of signing and the issuance of any certificate, and notwithstanding that a person may not have held office at the date of issuance of such certificate, any such certificate so signed will be valid and binding upon the Company.

- 6.2 In the event that Shares or other securities of the Company are jointly held by more than one person, delivery of a certificate to one joint holder will be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person receiving the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

- 7.1 Subject to Article 7.3, Shares are transferable subject to the approval by resolution of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer, they will notify the transferee within two months of such refusal.
- 7.2 The instrument of transfer of any Share must be in writing and must be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor will be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 For so long as the Company is a Public Company, the Shares (other than those held by U.S. Subscribers, U.S. Transferees or Disqualified Holders) will be freely transferable in any usual or common form approved by the Directors.
- 7.4 Without prejudice to Article 7.1 or Article 7.2, and notwithstanding Article 7.3 or anything in these Articles to the contrary:
 - (a) The Directors may in their sole discretion and without assigning any reason therefor decline to register any person as a holder of a Share or other securities of the Company unless there has been furnished to them a declaration (in such form as the Directors may from time to time prescribe), together with such evidence as the Directors may require of the authority under which any such declaration may have been signed, stating whether or not such person is a Disqualified Holder and whether or not, upon registration of such Share or other securities of the Company in the relevant name or names, any Disqualified Holder is or will be interested in such Share or other securities of the Company. The Directors may in any case where they may consider appropriate require such person to provide such evidence or give such information as to the matters referred to in the declaration as they think fit, and may decline to register any person as a holder of a Share or other security of the Company if such further evidence or information is not provided or given.
 - (b) The Directors may at any time give notice in writing to the holder (or to any or each one of joint holders) of a Share or other security of the Company requiring it within such reasonable period as may be specified in the notice to show to Directors' satisfaction whether or not a Disqualified Holder is interested in such Share or other security of the Company. If within 14 days after the giving of such notice (or such extended time as in all the circumstances the Directors consider reasonable or shorter period as may be required to comply with law or avoid a disadvantage to the Company) they are not so

satisfied, the Directors may declare that a Disqualified Holder is interested in such Share or other security of the Company.

- (c) If it comes to the attention of the Directors that any Shares or other securities of the Company are owned directly or beneficially by any Disqualified Holder (such Shares or other securities, “**Disqualifiable Securities**”), or the Directors have declared that a Disqualified Holder is interested in any Shares or other securities of the Company (such Shares or other securities also constituting Disqualifiable Securities), then the Directors will serve written notice (a “**Transfer Notice**”) on a registered holder of Disqualifiable Securities and on any other person who appears to them to be a Disqualified Holder (or any one of such persons where Disqualifiable Securities are registered in joint names) in relation to those Disqualifiable Securities calling for a Required Disposal to be made within 14 days of the service of the Transfer Notice on the registered holder (or such extended time as in all the circumstances the Directors consider reasonable or shorter period as may be required to comply with law or avoid a disadvantage to the Company). The registered holder of the Disqualifiable Securities and any other person on whom a Transfer Notice is served may make representations to the Directors in such manner and detail as the Directors deem appropriate to the effect that no Disqualified Holder is interested in relation to such Shares or other securities of the Company. The Directors may extend the period in which a Transfer Notice is required to be complied with and may withdraw any Transfer Notice (whether before or after the expiration of the period referred to) if it appears to them that there is no Disqualified Holder in relation to the Shares or other securities of the Company concerned. Upon the giving of a Transfer Notice and save for the purpose of a Required Disposal, no transfer of any Disqualifiable Securities subject to a Transfer Notice (or any interest therein) may be made until either the Transfer Notice has been withdrawn or a Required Disposal has been made to the satisfaction of the Directors and registered.
- (d) If a Transfer Notice served under Article 7.4(c) has not been complied with in all respects to the satisfaction of the Directors and has not been withdrawn, the Directors may in their sole discretion, so far as they are able, arrange for a Required Disposal to be made at the best price reasonably obtainable at the relevant time and will give written notice within such reasonable time as the Directors may determine of such disposal to the former registered holder. The manner, timing and terms under which any such Required Disposal is made or sought to be made by the Directors (including the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a Disqualified Holder) will be such as the Directors determine, based upon advice from financial or legal counsel or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including the number of Disqualifiable Securities to be disposed of and the requirement for the disposal be made without delay), and the Directors will not be liable for any of the consequences of reliance on such advice.
- (e) For the purpose of a Required Disposal under Article 7.4(d), the Directors may appoint any person to execute as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred Disqualifiable Securities in the Register of Members notwithstanding the absence of any Share or other security certificate and such instrument of transfer will be as effective as if it had been executed by the registered holder and the title of the transferee will not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company may instruct a broker to sell the relevant Disqualifiable Securities at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale, the Directors may authorise in writing the Transfer Agent to transfer the relevant Disqualifiable Securities on behalf of the holder thereof (or any person who is automatically entitled to the Shares by transmission or by law) or to cause the transfer of the Disqualifiable Securities to the Eligible Transferee, and in

relation to an uncertificated security, may require the Transfer Agent to convert the security into certificated form and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the relevant Disqualifiable Securities. An Eligible Transferee is not bound to see the application of the purchase money and the title of the Eligible Transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of a Required Disposal will be received by the Company (whose receipt will be a good discharge for the purchase money) and will be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or, in the case of joint holders, the first named joint holder thereof in the Register of Members), upon surrender by him or her or on his or her behalf of any certificate in respect of the Shares or other securities sold and formerly held by him or her. When a Required Disposal is made as aforesaid the Directors will notify the former registered holder of the Shares or other securities of the Company disposed of and inform him or her that such net proceeds of the Required Disposal will be paid to him or her upon surrender by him or her or on his or her behalf of any certificate in respect of the Shares or other securities concerned. The Company may register or cause the registration of the Eligible Transferee as holder of the relevant Shares or other securities and thereupon the Eligible Transferee will become absolutely entitled thereto.

- (f) On and after the date of a Transfer Notice, and until registration of the Required Disposal or withdrawal of the Transfer Notice, any rights and privileges attaching to the Disqualifiable Securities will be suspended and not capable of exercise other than as specifically set forth in this Article 7.4(f). A registered holder of a Disqualifiable Security on whom a Transfer Notice has been served under Article 7.4(c) will not in respect of that Share or other security of the Company be entitled, until such time as the Transfer Notice either has been complied with to the satisfaction of the Directors or withdrawn, to attend or vote in person or, except as follows, by proxy, at any meeting of Members, and any such registered holder will be deemed to have appointed the chairman of any such meeting as his or her proxy in respect of the rights to attend and to demand and vote on a poll attached to the Disqualifiable Security. The manner in which the chairman exercises or refrains from exercising any such right will be entirely at his or her discretion. The chairman of any such meeting as aforesaid will be informed by the Directors of any Share or other security becoming or being deemed to be a Disqualifiable Security.
- (g) Subject to the provisions of this Article 7.4 and to the delivery of all required certifications the Directors will, unless any Director has any reason to believe otherwise, be entitled to assume without enquiry that no Shares or other securities are Disqualifiable Securities and that no person is a Disqualified Holder.
- (h) The Directors will not be obliged to serve any notice required under this Article 7.4 upon any person if they know neither his or her identity nor his or her address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this Article 7.4 will not prevent the implementation of or invalidate any procedure under this Article 7.4. Subject as aforesaid, the provisions of Article 40 dealing with the service of notices will apply to this Article 7.4.
- (i) In exercising their powers under this Article 7.4 in respect of Disqualifiable Securities, the Directors will, so far as practicable and determined by the Directors to be equitable, have regard to the order of the date (insofar as the Directors are able to determine) in which such Shares or other securities of the Company became Disqualifiable Securities and/or the relative number of Disqualifiable Securities held or owned beneficially by each Disqualified Holder.

- (j) The Directors will, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any Share or other security of the Company as a Disqualifiable Security or any person as a Disqualified Holder in accordance with the provisions of this Article 7.4, and neither will the Directors be liable to the Company or any other person if, having acted reasonably and in good faith, they determine erroneously that any Share or other security of the Company is a Disqualifiable Security, or any person is a Disqualified Holder, or on the basis of such determination or any other determination or resolution of the Directors, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under this Article 7.4 in relation to such Share or other security of the Company.

- 7.5 Other than in the case of initial subscribers of Shares or other securities of the Company to be issued by the Company, a person may not acquire Shares, either as part of an initial distribution of Shares or subsequently, if such person is, or is acting on behalf of or with the assets of, a U.S. Benefit Plan Investor. Each purchaser and transferee of Shares will be deemed to represent, warrant and covenant, to and for the benefit of the Company and the Directors, it is not, and is not acting on behalf of or with the assets of, a U.S. Benefit Plan Investor.
- 7.6 A person who becomes aware that his or her owning directly or beneficially of Shares or other securities of the Company will be or is likely to be a holding of Disqualifiable Securities will forthwith, unless he or she has already received a Transfer Notice, either transfer the Shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice. Every such request must, in the case of certificated securities, be accompanied by the certificate(s) for the securities to which it relates.
- 7.7 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 7. The exercise of the powers conferred by this Article may not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of securities by any person or that the true direct or beneficial owner or holder of any securities was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

8 Redemption, Repurchase and Surrender of Shares

- 8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares will be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.
- 8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.
- 8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

- 9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share will be held as a Treasury Share.
- 9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

- 10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings will apply *mutatis mutandis*.
- 10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case will treat them as separate classes of Shares.
- 10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11 Commission on Sale of Shares

The Company may, from time to time, in so far as the Statute permits, pay a reasonable commission to any person in consideration of his or her subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash or the issue of fully paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non-Recognition of Trusts

The Company will not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Transmission of Shares

- 13.1 If a Member dies, the survivor or survivors (where he or she was a joint holder) or his or her legal personal representatives (where he or she was a sole holder) will be the only persons recognised by the Company as having any title to his or her Shares.
- 13.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him or her to the Company, either to become the holder of such Share or to have some person nominated by him or her registered as the holder of such Share provided that such person is not a Disqualified Holder. If he or she elects to have another person registered as the holder of such Share he or she will sign an instrument of transfer of that Share to that person. The Directors will, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his or her death or bankruptcy or liquidation or dissolution, as the case may be.
- 13.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) will, provided that he or she is not a Disqualified Holder, be entitled to the same Dividends, other distributions and other advantages to which he or she would be entitled if he or she were the holder of such Share. However, he or she will not, before becoming a Member in respect of a Share, be entitled in

respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or herself or to have some person nominated by him or her be registered as the holder of the Share (but the Directors will, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his or her death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

14 Amendments of Memorandum and Articles of Association and Alteration of Capital

14.1 The following actions will only be taken by the Company if approved by Special Resolution:

- (a) increase its share capital by such sum as the Special Resolution will prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value;
- (d) cancel any Shares that at the date of the passing of the Special Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (e) change its name;
- (f) alter or add to the Articles;
- (g) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (h) reduce its share capital or any capital redemption reserve fund.

All new Shares created in accordance with the provisions of the preceding Article will be subject to the same provisions of the Articles with reference to the payment of liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

14.2 The Company will not take any action to convert Shares into stock.

14.3 For as long as the Company is a reporting issuer, as defined in applicable Canadian securities laws, or the equivalent in any jurisdiction in Canada and has any of its securities traded on or through the facilities of a Canadian securities exchange (each, an “**Exchange**”), the Company will seek prior written approval from the applicable Exchange prior to amending the Memorandum or Articles.

15 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

16 General Meetings

- 16.1 All general meetings other than annual general meetings will be called extraordinary general meetings. The Directors may call general meetings.
- 16.2 Unless an annual general meeting is deferred or waived in accordance with the Articles, the Company must hold a general meeting of Members as its annual general meeting at least once in each calendar year and, in any event, not more than 15 months after the last annual general meeting, and the Directors will specify the meeting as such in the notices calling it for the purpose of considering the financial statements and reports to be placed before the annual general meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual general meeting. Any annual general meeting will be held at such time and place as the Directors may determine. At these meetings the report of the Directors (if any) and the audited accounts of the Company for the prior financial year, as required under Article 38.3, will be presented.
- 16.3 Members referred to in Article 16.4 may requisition an extraordinary general meeting for the purpose of transacting any business that may be transacted at a general meeting.
- 16.4 A requisition by Members under this Article 16:
- (a) may be made by at least two Members who, at the date on which the requisition is received by the Company, hold in the aggregate more than twenty percent in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company;
 - (b) must, in 1,000 words or less, state the business to be transacted at the extraordinary general meeting, including any special resolution to be submitted to the extraordinary general meeting;
 - (c) must be signed by, and include the names and mailing addresses of, all of the requisitioning Members;
 - (d) may be made in a single record or may consist of several records, in similar form and content, each of which is signed by one or more of the requisitioning Members; and
 - (e) must be delivered to the delivery address of, or mailed by registered mail to the mailing address of, the Registered Office.
- 16.5 If a requisition under this Article 16 consists of more than one record, the requisition is received by the Company on the first date by which the Company has received requisition records that comply with Article 16.4 from Members who, in the aggregate, hold at least the number of Shares necessary to qualify under Article 16.4(a).
- 16.6 On receiving a requisition that complies with Article 16.4, the Directors will call an extraordinary general meeting to be held not more than four months after the date on which the requisition is received by the Company to transact the business stated in the requisition and must, subject to Article 16.8:
- (a) send notice of the date, time and location of that extraordinary general meeting at least the prescribed number of days, but not more than four months, before the extraordinary general meeting:
 - (i) to each Member entitled to attend the extraordinary general meeting; and
 - (ii) to each Director; and

- (b) send, in accordance with Article 16.7, to the persons entitled to notice of the extraordinary general meeting, the text of the requisition referred to in Article 16.4(b).
- 16.7 The text referred to in Article 16.4(b) must be sent:
 - (a) in, or within the time set for the sending of, the notice of the requisitioned meeting; or
 - (b) in the Company's information circular or equivalent, if any, sent in respect of the requisitioned meeting.
- 16.8 The Directors need not comply with Article 16.6 if:
 - (a) the directors have called a general meeting to be held after the date on which the requisition is received by the Company and have sent notice of that meeting in accordance with these Articles;
 - (b) substantially the same business was submitted to Members to be transacted at a general meeting that was held not more than the prescribed period before the receipt of the requisition, and any resolution to transact that business at that earlier meeting did not receive the prescribed amount of support;
 - (c) it clearly appears that the business stated in the requisition does not relate in a significant way to the business or affairs of the Company;
 - (d) it clearly appears that the primary purpose for the requisition is:
 - (i) securing publicity; or
 - (ii) enforcing a personal claim or redressing a personal grievance against the Company or any of its Directors, officers or security holders;
 - (e) the business stated in the requisition has already been substantially implemented;
 - (f) the business stated in the requisition, if implemented, would cause the Company to commit an offence; or
 - (g) the requisition deals with matters beyond the Company's power to implement.
- 16.9 If the Directors do not, within 21 days after the date on which the requisition is received by the Company, send notice of an extraordinary general meeting, the requisitioning Members, or any one or more of them holding, in the aggregate, more than two and a half percent in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company, may send notice of an extraordinary general meeting to be held to transact the business stated in the requisition.
- 16.10 An extraordinary general meeting called under Article 16.9 by the requisitioning Members must:
 - (a) be called in accordance with Article 16.4;
 - (b) be held within four months after the date on which the requisition is received by the Company; and
 - (c) as nearly as possible, be conducted in the same manner as an extraordinary general meeting called by the Directors.
- 16.11 Unless the Members resolve otherwise by an Ordinary Resolution at the extraordinary general meeting called, under Article 16.9, by the requisitioning Members, the Company will not

reimburse the requisitioning Members for the expenses actually and reasonably incurred by them in requisitioning, calling and holding that extraordinary general meeting.

17 Notice of General Meetings

17.1 At least 21 days' notice will be given of any general meeting. Every notice will specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and will be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company.

17.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice will not invalidate the proceedings of that general meeting.

17.3 If the Members will consider any special business, as defined below in Article 17.4, at any general meeting, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by Members:
 - (i) at the Company's principal office, or at such other reasonably accessible location as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

17.4 At any general meeting of Members, the following business is special business:

- (a) at a meeting of Members that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the Directors or auditor;
 - (iv) the setting or changing of the number of Directors;
 - (v) the election or appointment of Directors;
 - (vi) the appointment of an auditor;
 - (vii) the setting of the remuneration of an auditor; and
 - (viii) any other business which, under these Articles, may be transacted at a meeting of Members without prior notice of the business being given to the Members.

18 Proceedings at General Meetings

- 18.1 No business will be transacted at any general meeting unless a quorum is present. Two or more Members holding at least 25% in par value of the Shares entitled to vote at such general meeting being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy will be a quorum.
- 18.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 18.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) will be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 18.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, will be dissolved and in any other case it will stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present will be a quorum.
- 18.5 The chairman of any meeting will be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, chief executive officer, president or a vice-president who is a Member. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote will choose one of their number to be chairman. If the Secretary of the Company is absent, the chairman will appoint some person, who need not be a Member, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Members, may be appointed by a resolution or by the chairman with the consent of the meeting.
- 18.6 The chairman may, with the consent of a meeting at which a quorum is present (and must if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 18.7 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as in the case of an original meeting. Otherwise it will not be necessary to give any such notice of an adjourned meeting.
- 18.8 A resolution put to the vote of the meeting will be decided on a poll.
- 18.9 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll will be taken as the chairman directs, and the result of the poll will be deemed to be the resolution of the general meeting at which the poll was demanded.
- 18.10 A poll demanded on the election of a chairman or on a question of adjournment will be taken forthwith. A poll demanded on any other question will be taken at such date and time being within seven days of such demand, and at such place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 18.11 In the case of an equality of votes, the chairman will not be entitled to a second or casting vote.

19 Votes of Members

19.1 Subject to Article 19.2 and to any rights or restrictions attached to any Shares, every Member present in any such manner will have one vote for every Share of which he or she is the holder.

19.2 In respect of any Member Resolution, each Member holding Shares will be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Member Resolution is proposed, or in the case of a Member Resolution that is proposed as a written resolution at the time of signifying its agreement to the proposed written resolution: (i) it is not a U.S. resident; and (ii) to the extent that it holds Shares for the account or benefit of any other person, such person is not a U.S. resident, provided that each Member will certify the extent to which Shares it owns beneficially are owned beneficially for U.S. residents and to which Shares it holds are owned beneficially for persons that are not U.S. residents.

(a) Each Member holding Shares that does not certify at the relevant time in a manner satisfactory to the Directors, in their absolute discretion, that: (i) it is not a U.S. resident; and (ii) to the extent that it holds Shares for the account or benefit of any other person, such person is not a U.S. resident, is referred to in this Article 19.2 as a **“Non-Certifying Shareholder,”** provided that to the extent that a certifying Member holds Shares for the benefit of one or more persons that are U.S. residents and one or more persons that are not U.S. residents, that Member will be a Non-Certifying Shareholder with respect to the Shares that it owns beneficially for the U.S. residents and not a Non-Certifying Shareholder with respect to the Shares that it owns beneficially for the persons that are not U.S. residents.

(b) For the purposes of calculating the number of votes that all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast on a Member Resolution, if and to the extent that, in the absence of this Article:

$$A > (49 \div 100) \times C,$$

then “A” will be reduced to “D” such that “D” is the whole number nearest to but not exceeding:

$$B \times (49 \div 51).$$

(c) Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a poll or on a written resolution) “for” and “against” the relevant Member Resolution, when added to the number of votes withheld by Non-Certifying Shareholders in respect of such Member Resolution, exceeds “D,” then the number of: (i) votes cast “for”; (ii) votes cast “against”; and (iii) votes withheld in respect of such Member Resolution by Non-Certifying Shareholders will each be reduced pro rata until the aggregate number of votes “for,” votes “against” and votes withheld in respect of such Member Resolution by Non-Certifying Shareholders is equal to “D”. Where the aggregate number of votes actually cast (whether on a poll or on a written resolution) and votes withheld, in each case by Non-Certifying Shareholders, is equal to or less than “D,” then each of such votes or votes withheld (as applicable) will be counted and no reduction will occur.

(d) For the purposes of the foregoing:

(i) “A” equals the aggregate total of votes that all Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the relevant Member Resolution prior to the operation of this Article;

- (ii) “B” equals the aggregate total of votes that all Members holding Shares who are not Non-Certifying Shareholders, whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the relevant Member Resolution;
 - (iii) “C” equals “A” plus “B”; and
 - (iv) “D” equals the aggregate total of votes that Non-Certifying Shareholders whether or not actually voting, are entitled to cast, whether on a poll or on a written resolution, on the relevant Member Resolution, following the operation of this Article.
- 19.3 The Directors may specify such other requirements or vary the requirements of Article 19.2 as they in their discretion consider necessary or appropriate to give effect to the restrictions set out in Article 19.2.
- 19.4 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), will be accepted to the exclusion of the votes of the other joint holders, and seniority will be determined by the order in which the names of the holders stand in the Register of Members.
- 19.5 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, by his or her committee, receiver, curator bonis, or other person on such Member’s behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 19.6 No person will be entitled to vote at any general meeting unless he or she is registered as a Member on the record date for such.
- 19.7 Without limitation on Article 19.2, no objection will be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting will be valid. Any objection made in due time in accordance with this Article will be referred to the chairman whose decision will be made in good faith and will be final and conclusive.
- 19.8 Without limitation on Article 19.2, on a poll, votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy will specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 19.9 Without limitation on Article 19.2, on a poll, a Member holding more than one Share need not cast the votes in respect of his or her Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him or her, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he or she is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he or she is appointed.
- 20 Proxies**
- 20.1 The instrument appointing a proxy must be in writing and must be executed under the hand of the appointor or of his or her attorney duly authorised in writing, or, if the appointor is a

corporation or other non-natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

- 20.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy will be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy will be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy will be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 20.3 The chairman may in any event at his or her discretion declare that an instrument of proxy will be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, will be invalid.
- 20.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy will be deemed to include the power to demand or join or concur in demanding a poll.
- 20.5 Votes given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

21 Corporate Members

Any corporation or other non-natural person that is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised will be entitled to exercise the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual Member. The Directors may require such evidence as they consider necessary in order to confirm the due authorisation of any such representative.

22 Shares That May Not Be Voted

Shares in the Company that are beneficially owned by the Company will not be voted, directly or indirectly, at any meeting and will not be counted in determining the total number of outstanding Shares at any given time.

23 Directors

There will be a board of Directors consisting of not less than three persons; provided that, at all times, a majority of the Directors must be persons that are not U.S. citizens or residents. If not otherwise determined by the Members by Ordinary Resolution, the numbers of Directors will be set from time to time by resolution of the directors, subject to the foregoing minimum number of directors. There will be no maximum number of directors.

24 Nomination of Directors

24.1 For purposes of this Article 24:

- (a) “**Applicable Meeting of Members**” means such annual or extraordinary general meeting of the Members at which one or more persons are nominated for election to the board by a Nominating Member;
- (b) “**owned beneficially**” or “**owns beneficially**” means, in connection with the ownership of Shares by a person, any such Shares which such person owns legally or beneficially at the applicable time; and
- (c) “**public announcement**” means disclosure in a press release or other public announcement disseminated in a manner that satisfies the requirements for dissemination of news releases or Company announcements pursuant to the rules of each securities exchange or quotation service on or through which the Company or its Shares is or are listed or quoted (other than a listing or quotation that has arisen without the consent of the Company), or in a document publicly filed by the Company or its agents as required under securities laws applicable to the Company.

24.2 Subject only to the Statute, only persons who are nominated in accordance with the following procedures will be eligible for election as Directors of the Company. Nominations of persons for election as directors of the Company may be made at any annual general meeting of the Members or any extraordinary general meeting of the Members (but only if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such extraordinary general meeting) either:

- (a) by or at the direction of the board of Directors or the chairman of the board of Directors, including pursuant to a notice of meeting; or
- (b) by or at the direction or request of one or more Members (a “**Nominating Member**”) pursuant to a requisition by Members of an extraordinary general meeting made in accordance with Article 16.

24.3 To be eligible to be a candidate for election as a Director and to be duly nominated, a candidate must be nominated in the manner prescribed in this Article 24 and the candidate for nomination, whether nominated by the board of Directors, the chairman of the board of Directors or by any other manner, must have previously delivered to the Secretary of the Company at the Registered Office, not less than five days prior to the date of the Applicable Meeting of Members, a written consent to act as a Director.

24.4 No person will be eligible for election as a Director unless nominated in accordance with the provisions of this Article 24; provided, however, that nothing in this Article 24 will be deemed to preclude discussion by a Member (as distinct from nominating Directors) at a meeting of Members of any matter in respect of which it would have been entitled to submit a proposal pursuant to these Articles and applicable laws. The chair of a meeting of Members will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination will be disregarded.

24.5 For a nomination to be made by a Nominating Member, such person must have given proper notice of the nomination in written form to the Secretary of the Company at the Registered Office of the Company in accordance with this Article 24. To be in proper written form, a Nominating Member's notice to the Secretary of the Company under this Article 24.5 must set forth as to each person whom the Nominating Member proposes to nominate for election as a Director at the extraordinary general meeting: (a) the name, age, business address, citizenship and residence address of the person; (b) the principal occupation or employment of the person; (c) the class or series and number of shares in the capital of the Company which are controlled or

which are owned beneficially or of record by the person as of the record date for the Applicable Meeting of Members (if such date will then have been made publicly available and will have occurred) and as of the date of such notice; (d) a statement as to whether and how such person would be “independent” of the Company, if elected as a Director, in accordance with any criteria applicable to the Directors, including any criteria applying to a determination of the independence of Directors that were described by the Company in its most recent circular or other communication to Members in connection with the most recent Applicable Meeting of Members, and the reasons and basis for such determination; (e) a questionnaire to be completed by the nominee in the form determined by the board of Directors; and (f) any other information relating to the person that may be required by the board of Directors or would be required to be disclosed in a circular or other communication to Members in connection with solicitations of proxies for election of Directors pursuant to the Statute, applicable securities laws and other applicable laws. For the avoidance of doubt and notwithstanding Section 16.7(b), the contents of this notice of nomination will not need to be included on the Company’s information circular or proxy card.

24.6 Notwithstanding any other provision to this Article 24, notice or any delivery given to the Secretary of the Company pursuant to this Article 24 may only be given by personal delivery, facsimile transmission or by email (provided that the Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and will be deemed to have been given and made only at the time it is served by personal delivery, emailed (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the Registered Office; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a business day.

24.7 Notwithstanding the provisions of this Article 24:

- (a) for the first annual general meeting of the Members following the registration of the Company in the Cayman Islands, the board shall nominate Mr. Michael Novogratz (the “**Founder**”) for election as a director; and
- (b) for so long as the Founder owns, directly or indirectly, 25% of the total outstanding Shares (assuming for such purposes the conversion of all Class B Units to Shares), the board shall nominate the Founder for election as a director at each annual general meeting of the Members.

25 Powers of Directors

25.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company, provided that no transaction or series of transactions resulting in the sale, lease or other disposal of all or substantially all of the assets or undertaking of the Company may be completed without the approval of a Special Resolution. No alteration of the Memorandum or Articles and no such direction will invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

25.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company will be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors will determine by resolution.

25.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the

Company or to his or her widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

- 25.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

26 Appointment and Removal of Directors

- 26.1 Subject to Article 19.2, the Company may by Ordinary Resolution appoint any person to be a Director or may by Special Resolution remove any Director. If at any general meeting where the Members are asked to vote on the election of Directors the number of Director nominees exceeds the number of seats to be filled on the board of Directors, then the Director nominees to be elected will be those nominees who receive the greatest number of votes of Members (as determined pursuant to Article 19.2), in declining order, until all available seats on the board of Directors have been filled; provided that no Director will be elected unless he or she has been sanctioned by an Ordinary Resolution of the Members in accordance with Article 19.2. For example, if at a general meeting there are five seats to be filled on the board of Directors and seven Director nominees are approved for election by Ordinary Resolution, the five Director nominees who receive the greatest number of votes of Members (as determined pursuant to Article 19.2) will be elected to the board of Directors, provided that the number of votes cast in favour of each Director nominee's appointment exceeds the number of votes cast against each such Director nominee's appointment (as determined pursuant to Article 19.2). For the avoidance of doubt, each nominee will be voted on separately and votes cast pursuant to this Article 26 will not be cumulative.

- 26.2 The board of Directors may remove any Director before the expiration of his or her term of office if the Director is convicted of an indictable offence.

- 26.3 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

27 Vacation of Office of Director

- 27.1 Every Director will retire from office at the annual general meeting of the Company in each year, but each retiring Director will be eligible for re-election.

- 27.2 Subject to Article 27.1, the office of a Director will be vacated if:

- (a) the Director gives notice in writing to the Company that he or she resigns the office of Director; or
- (b) the Director dies, becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
- (c) the Director is found to be or becomes of unsound mind.

28 Proceedings of Directors

- 28.1 The quorum for the transaction of business at any meeting of the Directors will consist of fifty percent (50%) of the directors then in office and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the Directors.

- 28.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting will be decided by a majority of votes. In the case of an equality of votes, the chairman will not have a second or casting vote. Directors and classes of Directors will have the same voting rights.
- 28.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting will be deemed to be held at the place where the chairman is located at the start of the meeting.
- 28.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors will be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors, as the case may be, duly convened and held.
- 28.5 At the chair of the board of Directors, any “lead” Director of the board of Directors, two Directors, the chief executive officer or the president, if any, may call a meeting of the Directors by at least two days’ notice in writing to every Director, which notice will set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members will apply mutatis mutandis.
- 28.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body.
- 28.7 The Directors may elect a chairman of their board and determine the period for which he or she is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 28.8 All acts done by any meeting of the Directors or of a committee of the Directors will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

29 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken will be presumed to have assented to the action taken unless his or her dissent will be entered in the minutes of the meeting or unless he or she will file his or her written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or will forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent will not apply to a Director who voted in favour of such action.

30 Directors’ Interests

- 30.1 A Director may hold any other office or place of profit under the Company or the Primary Subsidiary (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

- 30.2 A Director may act by himself or herself or by, through or on behalf of his or her firm in a professional capacity for the Company and he or she or his or her firm will be entitled to remuneration for professional services as if he or she were not a Director, provided that the Director has complied with Articles 30.5 and 30.6.
- 30.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director will be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interest in, such other company, provided that the Director has complied with Articles 30.5 and 30.6.
- 30.4 Provided that the applicable person has complied with Articles 30.5 and 30.6, no person will be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor will any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director will be in any way interested be or be liable to be voided, nor will any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established.
- 30.5 In the circumstances described in Articles 30.2 through 30.4, a Director will: (a) disclose to the board of Directors the general nature and extent of his or her interest in the matter, relationship or transaction described in Articles 30.2, 30.3 or 30.4, as the case may be, in writing or orally at a meeting of the board of Directors or in writing; (b) provide the disclosure required under the preceding subparagraph prior to any consideration of the matter, relationship or transaction in question; and (c) abstain from any vote of the board of Directors or any committee thereof with respect to the matter, relationship or transaction in question.
- 30.6 A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any matter, relationship or transaction with such firm or company will be sufficient disclosure for the purposes of subparagraph (a) of Article 30.5.

31 Minutes

The Directors will cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

32 Delegation of Directors' Powers

- 32.1 The Directors may delegate any of their powers, authorities and discretions, including the power to subdelegate, to any committee consisting of one or more Directors, provided that in no circumstances will the Directors delegate (a) the power to fill vacancies in the board of Directors, (b) the power to remove a director, (c) the power to change the membership of, or fill vacancies in, any committee of the directors, or (d) such other powers, if any, as may be set out in any resolution of the directors. They may also delegate to any Director or officer or officers of the Company such of their powers, authorities and discretions as they consider desirable to be exercised by the recipient of such delegated powers, authorities and discretions. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors will be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying, as well as to any charter or similar instrument approved by the Directors, or absent such approval, by such committee, for the regulation of the affairs of such committee.

- 32.2 The Directors may establish any committees, local boards or agencies or appoint any person (including a person who is not a Director or officer of the Company) to be an agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency will be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 32.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 32.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him or her.
- 32.5 The Directors will annually or as often as may be required appoint a chief executive officer, president, chief financial officer and a Secretary, and, if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents (to which title may be words added indicating seniority or function), a treasurer and such other officers as the Directors may determine, including one or more assistants to any one of the officers so appointed, as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal, as the Directors may think fit. Unless otherwise specified in the terms of his or her appointment, an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his or her office at any time if he or she gives notice in writing to the Company that he or she resigns his office.
- 32.6 An officer who is a party to, or who is a director or officer (or acting in a similar capacity) of or has a material interest in a party to, any material contract or transaction, whether made or proposed, with the Company will disclose to the Directors the nature and extent of his or her interest at the time. Any such contract or transaction will be referred to the Directors or Members for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the Directors or Members.

33 No Minimum Shareholding for Directors

No director is required to hold Shares.

34 Remuneration of Directors

- 34.1 The remuneration to be paid to the Directors, if any, will be such remuneration as the Directors will determine. The Directors will also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or other securities of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

- 34.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his or her ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity, will be in addition to his or her remuneration as a Director.

35 Seal, Execution of Instruments and Banking Arrangements

- 35.1 The Company may, if the Directors so determine, have a Seal. The Seal will only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed will be signed by at least one person who will be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

- 35.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which will be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

- 35.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his or her signature alone to any document of the Company required to be authenticated by him or her under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

- 35.4 Subject to Article 35.5, contracts, documents or instruments in writing requiring the signature of the Company may be signed on behalf of the Company by any one (or more) officer or Director. The Directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Company either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing. In addition, any Director or officer who may execute contracts, documents or instruments in writing, on behalf of the Company, may direct the manner in which and the person or persons by whom any particular contract, document or instrument in writing, or class thereof, may or will be executed and delivered on behalf of the Company. The signature or signatures of any officer or Director of the Company and of any officer or officers, person or persons appointed as set out above by resolution of the Directors may, if specifically authorized by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Company executed or issued by or on behalf of the Company, and all contracts, documents or instruments in writing or securities of the Company on which the signature or signatures of any of the foregoing officers, Directors or persons will be so reproduced, as authorized by resolution of the Directors, will be deemed to have been manually signed by such officers, Directors or persons whose signature or signatures is or are so reproduced, and will be as valid to all intents and purposes as if they had been signed manually.

The term “contracts, documents or instruments in writing” as used in this Article will include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

- 35.5 The banking business of the Company (but, for the avoidance of doubt, not the Primary Subsidiary) including, without limitation, the borrowing of money and the giving of security therefor, will be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Directors. Such banking business or any part thereof will be transacted under such agreements, instructions and delegations of powers as the Directors may from time to time by resolution prescribe or authorize.

- 35.6 All securities (including Shares, debentures, bonds, notes, warrants or other obligations or securities) owned by the Company and represented in physical form will be lodged in the name of the Company with a chartered bank or a trust company or in a safety deposit box or, if so authorised by resolution of the Directors, with such other depositaries or in such other manner as may be determined from time to time by the Directors. All securities (including Shares, debentures, bonds, notes, warrants or other obligations or securities) belonging to the Company may be issued and held in the name of a nominee or nominees of the Company (and if issued or held in the names of more than one nominee will be held in the names of the nominees jointly with right of survivorship), and will be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

36 Dividends, Distributions and Reserve

- 36.1 Subject to the Statute and this Article 36 and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution will be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.
- 36.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions will be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it will rank for Dividend as from a particular date, that Share will rank for Dividend accordingly.
- 36.3 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments will be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 36.4 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 36.5 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which will, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 36.6 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant will be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses or other monies payable in respect of the Share held by them as joint holders.
- 36.7 No Dividend or other distribution will bear interest against the Company.

- 36.8 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company will not be constituted as a trustee in respect of that account and the Dividend or other distribution will remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable will be forfeited and will revert to the Company.

37 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors will do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority will be effective and binding on all such Members and the Company.

38 Books of Account

- 38.1 The Directors will cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books will not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 38.2 The Directors will determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them will be open to the inspection of Members not being Directors, and no Member (not being a Director) will have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in a general meeting, provided that a Member is entitled to inspect the Register of Members at the office of the Transfer Agent during its usual business hours if such Member has first provided the Company with a sworn statement and undertaking providing (a) such Member's name, address and address for service (if different), and (b) such Member's undertaking that the Register of Members and information therein will not be used by such Member except in connection with (i) an effort to influence the voting of Members, (ii) an offer to acquire securities of the Company or (iii) any other matter relating to the affairs of the Company.
- 38.3 The Directors will prepare financial statements for the Company for each completed financial year of the Company which will be prepared in accordance with IFRS and will include:
- (a) a balance sheet;
 - (b) a statement of retained earnings;

- (c) an income statement; and
- (d) a cash flow statement.

The financial statements will be approved by the Directors prior to publication and will be signed by one or more Directors to confirm the approval of the Directors. The financial statements will be audited by the Auditor of the Company. The Directors will place before each annual general meeting the audited financial statements of the Company for the most recently completed financial year, together with the report of the Auditor of the Company on such financial statements.

39 Audit

- 39.1 The Company will, by Ordinary Resolution, appoint an Auditor of the Company who will hold office on such terms as the Directors determine, provided that if an incumbent Auditor of the Company vacates such office, the Directors may appoint a successor Auditor to fill the vacancy. The Company may, by Ordinary Resolution, remove any Auditor previously appointed.
- 39.2 Every Auditor of the Company will have a right of access at all times to the books and accounts and vouchers of the Company and will be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 39.3 Auditors will, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next extraordinary general meeting following their appointment, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

40 Notices

- 40.1 Notices will be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or her or to his or her address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.
- 40.2 Where a notice is sent by courier, service of the notice will be deemed to be effected by delivery of the notice to a courier company, and will be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice will be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and will be deemed to have been received on the day following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice will be deemed to be effected by properly addressing and sending such notice and will be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail, service will be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and will be deemed to have been received on the same day that it was sent, and it will not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 40.3 A notice may be given by the Company to the person or persons who the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices that are required to be given under the Articles and will be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

- 40.4 Notice of every general meeting will be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice will be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his or her being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his or her death or bankruptcy would be entitled to receive notice of the meeting, and no other person will be entitled to receive notices of general meetings.

41 Winding-Up

- 41.1 If the Company will be wound up the liquidator will apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding-up:
- (a) if the assets available for distribution amongst the Members will be insufficient to repay the whole of the Company's issued share capital, such assets will be distributed so that, as nearly as may be, the losses will be borne by the Members in proportion to the par value of the Shares held by them; or
 - (b) if the assets available for distribution amongst the Members will be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding-up, the surplus will be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding-up subject to a deduction, from those Shares in respect of which there are monies due, of all monies payable to the Company.
- 41.2 If the Company will be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets will consist of property of the same kind or not) and may for that purpose value any assets and determine how the division will be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, will think fit, but so that no Member will be compelled to accept any asset upon which there is a liability.

42 Indemnity and Advancement of Expenses

- 42.1 Each Director and officer of the Company and such Director or officer's heirs and legal personal representatives is an "**Indemnified Person**" for purposes of this Article. The Company agrees to hold harmless and indemnify Indemnified Persons to the fullest extent permitted by law, as such may be amended from time to time.
- 42.2 Without limiting the generality of Section 42.1, the Company agrees, subject to Article 42.3, to indemnify an Indemnified Person and save the Indemnified Person harmless against any and all losses, liabilities, claims, damages, costs, charges and expenses which are reasonably incurred by an Indemnified Person in connection with any Proceeding (as defined below) or any claim, issue or matter therein, whether incurred by him or her, alone or jointly with others, on his or her own behalf, including any interest thereon and any federal, provincial, state, local or foreign taxes ("**Liabilities**"), including, without limitation: (a) an amount paid to settle an action or satisfy a judgment in respect of any threatened, pending or completed demand, action, application, suit, proceeding, litigation, claim, charge, complaint, prosecution, assessment, reassessment, arbitration or alternative dispute resolution mechanism, hearing, inquiry, inspecting audit or investigation of any nature or kind whatever, whether civil, criminal, administrative, investigative, arbitral or otherwise and whether brought by or on behalf of the Company or any other party, which an Indemnified Person is, or is threatened to be, involved in (including, without limitation, serving as a witness) or a party to by reason of his or her status

as a Director or officer, or a former Director or officer, of the Company or of any other company or other enterprise that such person is or was serving as a director at the express written request of the Company (the “**Enterprise**”) (a “**Proceeding**”); (b) all legal and other professional retainers and fees (including, without limitation, fees of experts and witness fees) and disbursements incurred in connection with any Proceeding; (c) all reasonable out of pocket expenses and disbursements incurred in connection with any Proceeding, including, without limitation, court costs, transcript costs, travel expenses, duplicating costs, printing and binding costs, telephone charges, delivery service fees, postage and all other disbursements or expenses of the types customarily incurred for attending discoveries, trials, hearings and meetings and otherwise in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding, including such fees, disbursements and expenses incurred in connection with any appeal resulting from any Proceeding; (d) any fines or financial penalties imposed against an Indemnified Person in connection with any Proceeding as a result of a conviction or reprimand under the law because of the position of an Indemnified Person as Director or officer of the Company, or any award, court order, settlement, or other resolution of a Proceeding; (e) the full amount of any income taxes that an Indemnified Person is required to pay as a consequence of receiving any payment made by the Company under this Article 42, including additional income taxes on the amount of such income taxes, except to the extent that, in computing income for income tax purposes the Indemnified Person is entitled to deduct the amounts paid by the Indemnified Person on account of Liabilities for which the Indemnified Person has been indemnified by the Company under this Article 42.2; and (f) the full amount of all court costs and expenses, including the reasonable fees of counsel on a full indemnity basis, incurred by an Indemnified Person with respect to a successful action instituted by the Indemnified Person under the Articles to enforce or interpret any of the terms of the Articles or in establishing or enforcing a right to indemnification under applicable provision of the Statute, unless as part of any such action, the court of competent jurisdiction determines that any of the material assertions made by the Indemnified Person as a basis for the action arises through the actual fraud or wilful default of such Indemnified Person.

- 42.3 The Company will have no obligation or liability to indemnify an Indemnified Person under the Articles, unless: (a) the Indemnified Person acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his, her or its conduct was lawful.
- 42.4 Unless a court of competent jurisdiction otherwise has finally held or decided that the Indemnified Person is not entitled to be fully or partially indemnified under the Articles, the determination of any Proceeding by judgment, order, settlement, conviction or reprimand, whether with or without court approval, or upon a plea of nolo contendere or its equivalent, will not, in and of itself, create any presumption that the Indemnified Person is not entitled to indemnification under the Articles. The termination of any civil, criminal or administrative action or other Proceeding by judgment, order, settlement, conviction or similar or other result will not, in and of itself, create a presumption either that the Indemnified Person did not act honestly and in good faith with a view to the best interests of the Company or that, in the case of a criminal or administrative action or other Proceeding that is enforced by a monetary penalty, the Indemnified Person did not have reasonable grounds for believing that his, her or its individual conduct was lawful. In addition, where the Company wishes to assert that it has no obligation or liability to indemnify an Indemnified Person under the Articles because of Article 42.3, the onus will be on the Company to demonstrate that clause (a) or (b) of Article 42.3 is applicable.
- 42.5 The following procedures and presumptions will apply in the event of any question as to whether an Indemnified Person is entitled to indemnification under the Articles:
- (a) Upon written request by an Indemnified Person for indemnification pursuant to Article 42.2, a determination with respect to the Indemnified Person’s entitlement thereto will be made in the specific case by one of the following four methods, which will be at the

election of the board of Directors: (i) by a majority vote of the disinterested Directors, even though less than a quorum, (ii) by a committee of disinterested Directors designated by a majority vote of the disinterested Directors, even though less than a quorum, (iii) if there are no disinterested Directors or if the disinterested Directors so direct, by Independent Counsel (as defined below) in a written opinion to the board of Directors, a copy of which will be delivered to the Indemnified Person or (iv) if so directed by the board of Directors, by the Members of the Company. For purposes hereof, disinterested Directors are those members of the board of Directors who are not parties to the Proceeding in respect of which indemnification is sought by the Indemnified Person.

- (b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Article 42.5(a) hereof, the Independent Counsel will be selected by the board of Directors and notified in writing to the Indemnified Person. The Indemnified Person may, within ten days after such written notice of selection will have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of “**Independent Counsel**” as defined in this Article 42.5, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If a written objection is made, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. The Company will pay any and all reasonable fees and expenses of Independent Counsel in connection with acting pursuant to the Articles, and the Companies will pay all reasonable fees and expenses incident to the procedures of this Article 42.5.
- (c) The Indemnified Person will be deemed to have acted in good faith if the Indemnified Person’s action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to the Indemnified Person by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence. If such books, records, information, advice, or reports are not applicable, it will in any event be presumed that the Indemnified Person has at all times acted honestly and in good faith with a view to the best interests of the Company. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise will not be imputed to the Indemnified Person for purposes of determining the right to indemnification under the Articles.
- (d) If the person, persons or entity empowered or selected under this Article 42.5 to determine whether the Indemnified Person is entitled to indemnification will not have made a determination within 60 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification will be deemed to have been made and the Indemnified Person will be entitled to such indemnification absent (i) a misstatement by the Indemnified Person of a material fact, or an omission of a material fact necessary to make the Indemnified Person’s statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60 day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Article 42.5(d) will not apply if the determination of

entitlement to indemnification is to be made by the Members pursuant to Article 42.5(a), in which case the board of Directors of the Company will procure that such general meeting will take place no later than 75 days after the Company's receipt of the indemnification request.

- (e) The Indemnified Person will cooperate with the person, persons or entity making such determination with respect to the Indemnified Person's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnified Person and reasonably necessary to such determination. Any Independent Counsel, member of the board of Directors or Member of the Company will act reasonably and in good faith in making a determination regarding the Indemnified Person's entitlement to indemnification under the Articles. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnified Person in so cooperating with the person, persons or entity making such determination will be borne by the Company unless the final determination is that the Indemnified Person is not entitled to indemnification, in which case the Indemnified Person will pay its own costs and reimburse the Company for any advances made to the Indemnified Person under the Articles.
- (f) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which the Indemnified Person is a party is resolved in any manner other than by adverse judgment against the Indemnified Person (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it will be presumed that the Indemnified Person has been Successful, on the merits or otherwise, in such action, suit or proceeding. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence.
- (g) **"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or the Indemnified Person in any matter material to either such party (other than with respect to matters concerning the Indemnified Person under this Article 42.5, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term **"Independent Counsel"** will not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnified Person in an action to determine the Indemnified Person's rights under this Article 42.5. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Article 42.5 or its engagement pursuant hereto.

- 42.6 Subject to applicable law, the Company will, within five business days of receipt of a written request, advance monies to an Indemnified Person for all reasonable costs, charges and expenses which have been incurred by the Indemnified Person in connection with any Proceeding, provided that the Indemnified Person will repay any monies that have been so advanced if a court will have made a final determination, as to which all rights of appeal will have been exhausted or lapsed, that the Indemnified Person was not entitled to indemnification. Any advances under this Article 42.6 will be unsecured and interest-free.
- 42.7 The indemnity granted in this Article has effect as and from the first date on which the Director or officer became an Indemnified Person and will continue in full force and effect after the date on which the Director or officer ceases to be an Indemnified Person.

- 42.8 Promptly after receipt by the Indemnified Person of notice of the commencement, or the threat of commencement, of any Proceeding, the Indemnified Person will, if the Indemnified Person believes that indemnification may be sought from the Company under the Articles, notify the Company. Any failure of the Indemnified Person to provide such a notice to the Company will not, however, relieve the Company of any liability it may have to the Indemnified Person under the Articles unless and to the extent that the failure causes a material adverse effect upon the interests of the Company.
- 42.9 Notwithstanding any other provision of this Article 42, to the extent that the Indemnified Person is not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done, and fulfills the conditions set out in Article 42.3 (“**Successful**”), in any Proceeding, he or she will be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all expenses, as set forth above, actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If the Indemnified Person is not wholly successful in such Proceeding but is Successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify the Indemnified Person against such expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each Successfully resolved claim, issue or matter. For purposes of this Article 42.9 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a Successful result as to such claim, issue or matter.
- 42.10 If the Company may be obligated to pay the Liabilities of any Proceeding, the Company is entitled to assume the defense of the Proceeding with counsel reasonably satisfactory to the Indemnified Person, and will so notify the Indemnified Person. After the Company provides such a notification, satisfaction with counsel by the Indemnified Person and the retention of such counsel by the Company, the Company will not be liable to the Indemnified Person under the Articles for any fees of counsel or related expenses subsequently incurred by the Indemnified Person with respect to the same Proceeding, provided always that the Indemnified Person will have the right to employ his, her or their own counsel in any such Proceeding at the expense of the Indemnified Person. Notwithstanding the foregoing, if: (a) the employment of counsel by the Indemnified Person has been previously authorized by the Company; (b) the Indemnified Person will have been advised in writing by counsel that there may be a conflict of interest between the Company and the Indemnified Person in the conduct of any such defense; or the Company will not, in fact, have employed, or continue to employ, counsel or diligently instructed counsel in the defense of the Proceeding in question, then the fees and the expenses of the counsel of the Indemnified Person will be borne and paid by the Company.
- 42.11 The Company will not settle any Proceeding in any manner that would impose any penalty, limitation or un-indemnified Liabilities on the Indemnified Person, or which would reasonably be expected to result in a material loss or diminishment of the Indemnified Person’s reputation, without the Indemnified Person’s written consent, which will not be unreasonably withheld.
- 42.12 The Company and the Indemnified Person will, from time to time, provide such information and cooperate with the other, as the other may reasonably request, in respect of all matters under this Article. Without limiting the foregoing, the Indemnified Person and his, her or its advisors will at all times be entitled to review during regular business hours all documents, records and other information with respect to the Company which are under the Company’s control and which may be reasonably necessary for the Indemnified Person to defend against any Proceeding, provided that the Indemnified Person will maintain all such information in the strictest confidence except to the extent necessary for the Indemnified Person’s defence.
- 42.13 In respect of an action or other Proceeding by or on behalf of the Company to procure judgment in its favour to which the Indemnified Person is made a party by reason of being or having been a Director or officer of the Company, the Company will immediately make application for approval of the Ontario Superior Court of Justice or any other applicable court of competent jurisdiction to indemnify the Indemnified Person against all Liabilities reasonably incurred by

him or her in connection with such action or Proceeding if (a) the Indemnified Person acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his or her individual conduct was lawful. In respect of an action or other Proceeding by or on behalf of the Company to procure judgment in its favour in respect of which the Company is obligated by this Article 42.13 to make application for approval of the Ontario Superior Court of Justice or any other applicable court of competent jurisdiction to indemnify the Indemnified Person, the Company will in the first instance pay all such expenses in respect the final disposition of the action or Proceeding in question as such expenses are incurred; provided that the Indemnified Person hereby undertakes to repay such amount if a court in a final judgment determines that the Indemnified Person is not entitled to be indemnified.

43 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company will end on 31st December in each year and, following the year of incorporation, will begin on 1st January in each year.

44 Transfer by Way of Continuation

The Company will, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

45 Mergers and Consolidations

The Company will, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

APPENDIX I

AUDITED ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

Financial Statements

BRADMER PHARMACEUTICALS INC.

Years ended December 31, 2017 and 2016
(All Amounts Expressed in United States dollars)



INDEPENDENT AUDITORS' REPORT

RSM Canada LLP

To the Shareholders of Bradmer Pharmaceuticals Inc.

We have audited the accompanying financial statements of Bradmer Pharmaceuticals Inc., which comprise the statements of financial position as at December 31, 2017 and December 31, 2016, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2017 and December 31, 2016 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bradmer Pharmaceuticals Inc. as at December 31, 2017 and December 31, 2016, and its financial performance and its cash flows for the years ended December 31, 2017 and December 31, 2016 in accordance with International Financial Reporting Standards.

RSM Canada LLP

Licensed Public Accountants
Chartered Professional Accountants
April 3, 2018
Toronto, Ontario

THE POWER OF BEING UNDERSTOOD
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BRADMER PHARMACEUTICALS INC.

Statements of Financial Position

As at December 31

(All amounts expressed in United States dollars)

	Notes	2017	2016
Assets			
Current assets			
Cash		\$ 318,879	\$ 413,894
Amounts receivable		2,515	3,413
Prepaid expenses		1,259	1,176
Total assets		\$ 322,653	\$ 418,483
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 104,860	\$ 36,759
Shareholders' Equity			
Share capital	5	1,830,372	1,710,138
Contributed surplus		2,022,618	1,889,755
Accumulated other comprehensive income		662,594	895,332
Deficit		(4,297,791)	(4,113,501)
Total shareholders' equity		217,793	381,724
Total liabilities and shareholders' equity		\$ 322,653	\$ 418,483

Nature of Operations (Note 1)

Commitments (Note 11)

Approved on behalf of the Board:

"Dale Boden"

Dale Boden, Director

"Charles Lilly"

Charles Lilly, Director

See accompanying notes

BRADMER PHARMACEUTICALS INC.

Statements of Comprehensive Loss

For the years ended December 31

(All amounts expressed in United States dollars)

	2017	2016
Expenses		
General and administrative	\$ 160,099	\$ 123,000
Other (income) loss		
Interest	(113)	(112)
Foreign exchange loss	24,304	12,662
Loss for the year	\$ (184,290)	\$ (135,550)
Other comprehensive loss	(232,738)	(90,236)
Comprehensive loss for the year	\$ (417,028)	\$ (225,786)
Loss per share		
Basic and diluted	\$ (0.009)	\$ (0.007)
Weighted average number of shares outstanding	19,659,726	19,659,726

See accompanying notes

BRADMER PHARMACEUTICALS INC.

Statements of Changes in Shareholders' Equity

For the years ended December 31

(All amounts expressed in United States dollars)

	<u>Share capital</u>		Contributed surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' equity
	Number of shares	Amount				
Balance, January 1, 2016	19,659,726	\$ 1,659,105	\$ 1,833,363	\$ 985,568	\$ (3,977,951)	\$ 500,085
Foreign currency translation adjustment	-	51,033	56,392	(90,236)	-	17,189
Loss for the year	-	-	-	-	(135,550)	(135,550)
Balance, December 31, 2016	19,659,726	\$ 1,710,138	\$ 1,889,755	\$ 895,332	\$ (4,113,501)	\$ 381,724
Foreign currency translation adjustment	-	120,234	132,863	(232,738)	-	20,359
Loss for the year	-	-	-	-	(184,290)	(184,290)
Balance, December 31, 2017	19,659,726	\$ 1,830,372	\$ 2,022,618	\$ 662,594	\$ (4,297,791)	\$ 217,793

See accompanying notes

BRADMER PHARMACEUTICALS INC.

Statements of Cash Flows

For the years ended December 31

(All amounts expressed in United States dollars)

	2017	2016
Cash flows from operating activities		
Loss for the year	\$ (184,290)	\$ (135,550)
Adjustments for:		
Foreign currency translation adjustment	(5,829)	12,174
	(190,119)	(123,376)
Change in non-cash operating items		
Amounts receivable	898	1,685
Prepaid expenses	(83)	92
Accounts payable and accrued expenses	68,101	9,720
	(121,203)	(111,879)
Effect of exchange rate fluctuations on cash held	26,188	5,015
Decrease in cash	(95,015)	(106,864)
Cash at beginning of year	413,894	520,758
Cash at end of year	\$ 318,879	\$ 413,894

See accompanying notes

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

1. NATURE OF OPERATIONS

Bradmer Pharmaceuticals Inc. ("Bradmer" or the "Company") is a public company incorporated under the Business Corporations Act (Ontario).

The Company is currently seeking a business transaction. Apart from the balance of accounts payable and accrued liabilities, there are currently no material outstanding bills or contract related liabilities and the Company envisions minimal spending until it enters into a transaction.

The common shares of Bradmer were delisted from the Toronto Stock Exchange ("TSX") on March 26, 2010, and were listed on the NEX Board of the TSX Venture Exchange on March 29, 2010.

The office address of the Company is Wildeboer Dellelce Place, Suite 800, 365 Bay St., Toronto, Ontario, M5H 2V1, Canada.

These financial statements were approved and authorized for issuance by the Board of Directors on April 3, 2018.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

(a) Statement of compliance

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS").

(b) Functional and presentation currency

The financial statements are presented in United States ("US") dollars. The functional currency of the Company is Canadian dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements, unless otherwise indicated.

(a) Foreign currency translation

Functional currency, as described in IAS 21 the Effects of Changes in Foreign Exchange Rates, is the currency of the primary economic environment in which the Company operates. The presentation currency is US dollars to anticipate a potential transaction with a US Company. In accordance with IAS 1 Presentation of Financial Statements, comparative information is also presented in US dollars.

Transactions which are denominated in other currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. The carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each statement of financial position date to reflect exchange rates prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortized cost in the foreign currency translated at the exchange rate at the end of the period. Foreign exchange gains and losses are recognized in earnings. On the translation from the functional currency to the presentation currency, statements of financial position accounts including share capital and contributed surplus are translated using the exchange rate on the reporting date, except for deficit which is translated at the historical rate and income and expenses which are translated at exchange rates at the dates of the transactions. Resulting exchange differences are recognized in other comprehensive income.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Revenue recognition

Revenue arising from cash yielding interest is recognized when reasonable assurance exists regarding measurement and collectability, resulting in interest being recognized on a time-proportion basis.

(c) Share-based payment

The Company maintains a stock option incentive plan described in Note 6 that grants purchase options on its common shares to employees, directors, officers and consultants of the Company. The purpose of the stock option plan is to align management interests with those of shareholders by providing an additional incentive to improve company performance and increase the share price on a long-term basis. The grant of stock options represents a benefit given to management and directors and constitutes additional compensation borne by the Company. This is valued at the fair value of the Company's stock options. The compensation expense is equal to the value of the option at grant date, measured using the Black-Scholes model. This compensation paid is recorded in expenses with a corresponding increase in contributed surplus, and recognized over the vesting period of the benefit granted. Share-based payments to non-employees are measured at the date the Company obtains the goods or the counterparty renders service.

For equity settled share-based payment transactions, the Company measures goods or services received, directly at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of equity instruments granted.

For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. At each reporting date, the Company reassesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revision in the statement of comprehensive income with a corresponding adjustment to equity.

Any consideration received on exercise of stock options is credited to share capital.

(d) Earnings/Loss per share

Earnings/loss per common share is calculated by dividing the net earnings/loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share amounts do not differ from basic share amounts as the effect of outstanding options is anti-dilutive for all periods presented.

(e) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carryforwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is generally recognized in income in the period that includes the date of substantive enactment. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Financial Instruments

Financial assets:

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss whose transaction costs are expensed.

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets classified as FVTPL are subsequently measured at fair value with any resultant gain or loss recognized in profit and loss. Financial assets classified as available for-sale are subsequently measured at fair value with any resultant gain or loss being recognized directly under other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available-for-sale financial assets are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss.

Financial assets classified as loans and receivables and held to maturity, are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities:

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

De-recognition of financial liabilities:

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial instruments consist of the following:

<u>Financial Instrument</u>	<u>Classification</u>
Cash and amounts receivable	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Financial Instruments (cont'd)

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of December 31, 2017 and 2016, none of the Company's financial instruments other than cash is recorded at fair value on the statements of financial position. Cash is considered to be a level 1 investment on the fair value hierarchy.

(g) Comprehensive income:

Comprehensive income, composed of income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income includes foreign currency translation adjustments net of related income taxes. The components of comprehensive income are disclosed in the statements of comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income which is presented as a category in shareholders' equity.

(h) Future change in accounting policies

The following standard has been issued but is not yet effective:

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Future change in accounting policies (Cont'd)

The Company is continuing to evaluate the impact of IFRS 9 on its financial statements; however, based on the evaluation to date, it does not expect there to be any impact on the financial statements given the financial assets and liabilities.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRS requires the Company's management to make certain judgements estimates and assumptions that they consider reasonable and realistic.

Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions relate to translation of equity balances at the foreign exchange closing rate; and recognition of deferred taxes.

5. SHARE CAPITAL

Authorized

Unlimited voting common shares without par value

Unlimited preferred shares, issuable in series

Issued common shares:

	Number	Amount
Balance, January 1, 2016	19,659,726	\$ 1,659,105
Foreign currency translation adjustment	-	51,033
Balance, December 31, 2016	19,659,726	\$ 1,710,138
Foreign currency translation adjustment	-	120,234
Balance December 31, 2017	19,659,726	\$ 1,830,372

6. SHARE-BASED PAYMENT

The Company has a stock option plan (the "Plan"), which provides employees, directors, officers and consultants of the Company with the opportunity to acquire common shares of the Company through the exercise of stock options. Stock options granted under the Plan are limited to a maximum term of ten years with generally a vesting of one-third on each anniversary of the award.

A summary of the status of the Company's Plan is as follows:

	Number of stock options	Weighted average exercise price
Outstanding, January 1, 2016, December 31, 2016 and 2017	1,950,000	\$ 0.11Cdn

At December 31, 2017, 1,950,000 (2016 – 1,950,000) options are fully vested and exercisable.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

6. SHARE-BASED PAYMENT (cont'd)

The Company has assumed a nil forfeiture rate. As required under IFRS, the estimates of the number of equity-settled awards that vest are adjusted to the actual numbers that vest, unless forfeitures are due to market-based conditions.

The Plan is based on a rolling percentage of options issuable of up to 10% of the Company's outstanding common shares. As of December 31, 2017 and 2016, the Company had 19,659,726 common shares issued and outstanding resulting in authorization to issue a maximum 1,965,972 options under the Plan.

The following table summarizes stock options outstanding and exercisable at December 31, 2017:

Exercise price	Number of common shares	Options outstanding and exercisable			Expiry date
		Weighted average remaining contractual life	Weighted average exercise price		
\$ 0.10Cdn	1,500,000	3.6	\$0.10Cdn		July 21, 2021
0.16Cdn	450,000	1.5	0.16Cdn		June 25, 2019
	1,950,000	3.1	\$0.11Cdn		

The estimated fair value of options granted to the Company's employees, directors and consultants is calculated at the grant date and amortized in an accelerated format over the vesting year of the options. The fair value of non-employee awards is estimated on the date when goods or services are received at the value of the options awarded as the fair value of goods and services received could not be reliably measured.

There were no stock option awards during the years ended December 31, 2017 and 2016.

The above options were not included in the computation of diluted net loss per share (Note 9) as they were anti-dilutive for all periods presented.

7. INCOME TAXES

(a) Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal/ provincial tax rates with the income tax expense in these financial statements:

	2017	2016
Loss before income taxes	\$ (184,290)	\$ (135,550)
Statutory rate	26.5%	26.5%
Expected income tax recovery	(48,837)	(35,921)
Change in deferred taxes not recognized	577,500	258,000
Change in foreign exchange	(526,900)	(222,600)
Change in taxes and other	(1,763)	521
Income tax expense	\$ -	\$ -

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

7. INCOME TAXES (cont'd)

(b) Deferred Income Taxes

The tax effect of temporary differences that give rise to deferred income tax assets and deferred income tax liabilities is presented below:

	2017	2016
Deductible share issue costs and other	\$ 17,600	\$ 16,500
Patent rights	195,800	182,900
Amounts related to tax loss carryforwards	7,859,200	7,295,700
Net deferred tax asset	8,072,600	7,495,100
Less: Deferred taxes not recognized	(8,072,600)	(7,495,100)
	\$ -	\$ -

- (c) The Company has non-capital losses of approximately CDN \$37,204,000 which may be utilized to reduce taxable earnings in future. If not utilized, the non-capital losses will expire as follows:

2025	CDN \$ 922,000
2026	4,767,000
2027	12,448,000
2028	10,055,000
2029	5,939,000
2030	1,252,000
2031	791,000
2032	264,000
2033	178,000
2034	92,000
2035	77,000
2036	180,000
2037	239,000
	CDN \$ 37,204,000

The potential tax benefit relating to these losses has not been reflected in these financial statements.

8. CAPITAL MANAGEMENT

The Company's primary objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company does not plan to raise additional funds through the issuance of equity and warrants, but will continue to explore business development opportunities.

The Company includes equity, comprised of issued share capital, contributed surplus and deficit, in the definition of capital. In its capital structure, the Company considers its stock option plans for key employees and officers.

The Company is not subject to any capital requirements imposed by a regulator and there has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2017.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk disclosures

Exposure to credit, interest rate and currency risks arises in the normal course of the Company's business.

Interest rate risk

The Company has no significant exposure to interest rate risk as the level of cash held by the Company does not meet the threshold for the payment of interest by the Company's primary bank.

Foreign currency risk

The Company is exposed to foreign currency risk on transactions that are denominated in a currency other than the CDN\$ as well as financial assets and liabilities, primarily cash, denominated in foreign currencies of \$297,000 (Cdn\$372,000). The currency giving rise to this risk is the US\$.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation.

The maximum exposure to credit risk of the Company at year-end is the carrying value of its cash.

The Company manages credit risk by maintaining bank accounts with Schedule I banks in Canada and major banks in the United States and investing only in cash. Cash totaling \$214,000 (2016 - \$309,000) is held with one Canadian chartered bank. The Company's cash is not subject to any external restrictions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

As at December 31, 2017, the Company has accounts payable and accrued expenses of approximately \$105,000 due within 12 months and has cash of approximately \$319,000 to meet its current obligations. As a result, the Company has minimal liquidity risk at this time.

Sensitivity analysis

In managing currency risks the Company aims to reduce the impact of short-term fluctuations on the earnings. Over the longer-term, however, permanent changes in foreign exchange would have an impact on earnings.

An increase (decrease) of 10% in the currency exchange rate of the Canadian dollar versus US dollar would have impacted net loss by \$29,691 (2016 - \$40,585).

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

10. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, the Company incurred legal fees of approximately \$72,000 (2016 - \$31,800) to a law firm, Wildeboer Dellelce LLP ("WD"), a partnership in which one of the partners was a director of the Company until July 2013 and has continued as a consultant to the Company. Such transactions were conducted under normal business terms. Included in accounts payable and accrued liabilities as at December 31, 2017 is \$47,300 (2016 - \$7,900) owing to this firm.

The Company also paid fees to Wildlaw Capital Markets Inc. ("WCM"), a related company of WD by virtue of the partners of WD also being beneficial shareholders of WCM, for financial and administrative services in the amount of \$55,400 during the year ended December 31, 2017 (2016 - \$54,300). Included in accounts payable and accrued liabilities as at December 31, 2017 is \$28,700 (2016 - \$13,400) owing to this firm.

Key management compensation

Key management includes Chief Executive Officer, Chief Financial Officer and directors. The compensation paid or payable to key management is shown below in Cdn\$:

Years ended December 31	2017	2016
	\$ 72,000	\$ 72,000

11. COMMITMENTS

Financial and administrative services

Effective July 1, 2011, Bradmer entered into an agreement with WCM to provide financial and administrative services for Cdn\$6,000 per month. The agreement was renewed until December 31, 2018.

Financial advisory services

On August 11, 2011, Bradmer entered into an agreement with WCM as its exclusive financial advisor (i) in respect of any potential business transactions, including a merger, acquisition or reverse takeover; (ii) to complete a review of the Company's current capital market strategy; and (iii) to provide advice with respect to the financing of any transaction.

As consideration for WCM providing the services hereunder, the Company agreed to pay to WCM in cash, equity or a combination of the two, a fee equal to:

- (a) if the gross value of the transaction is Cdn\$100 million or less, an amount that is 3% of the gross value of such transaction; or
- (b) if the gross value of the transaction is greater than Cdn\$100 million but not in excess of Cdn\$200 million, an amount that is equal to 2% of the gross value of the transaction; or
- (c) if the gross value of the transaction is greater than Cdn\$200 million, an amount that is equal to 1% of the gross value of the transaction.

If the transaction is not completed because an alternative transaction is entered into by the Company, the Company shall pay to WCM, in cash, a fee equal to Cdn\$100,000, together with all of WCM's expenses and disbursements incurred to the date of such agreement or transaction.

The agreement was renewed until December 31, 2018.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

12. SUBSEQUENT EVENT

On February 14, 2018, Bradmer entered into a definitive arrangement agreement (the "Arrangement Agreement") between Bradmer, Galaxy Digital LP ("Galaxy Digital") and First Coin Capital Corp. ("First Coin"), in respect of a proposed business combination among Bradmer, Galaxy Digital and First Coin, which is to be completed by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the "Arrangement"). In connection with the Arrangement, among other steps set out in the Arrangement Agreement, Galaxy Digital and First Coin will combine to form a Galaxy Digital operating partnership that will be managed by the principals of Galaxy Digital. Bradmer will acquire and hold a minority investment in the Galaxy Digital operating partnership, and, upon completion of the Arrangement, is expected to change its name to "Galaxy Digital Holdings Ltd." and resume an active public listing on the TSX Venture Exchange (the "TSX-V").

Also on February 14, 2018, Bradmer closed a private placement offering (the "Offering") of approximately 61.0 million subscription receipts (the "Subscription Receipts") at a price of Cdn\$5.00 per Subscription Receipt (the "Subscription Price") for gross proceeds of approximately Cdn\$305 million. GMP Securities L.P. (the "Agent") acted as sole agent on the Offering.

The net proceeds of the Offering, assuming the satisfaction of certain specified escrow release conditions attached to the Subscription Receipts, will be used by Bradmer to acquire a minority equity interest in the Galaxy Digital operating partnership, providing growth capital to continue building an institutional merchant banking business in the digital asset, cryptocurrency and blockchain sectors. Upon closing of the Arrangement, shareholders of Bradmer (including investors under the Offering) are expected to hold an indirect interest of approximately 19.6% in the Galaxy Digital operating partnership (through Bradmer), with Galaxy Digital and its employees holding approximately 78.6% and First Coin shareholders holding approximately 1.8%, which interests will be exchangeable into an equivalent interest in Bradmer.

Under the terms of the Agency Agreement, the Agent is entitled to receive a cash commission of 5.0% of the gross proceeds of the Offering, with a commission of 2.5% on certain 'President's List' subscribers. In addition, 710,517 compensation options ("Compensation Options") were issued to the Agent in connection with the Offering. Each such Compensation Option is exercisable to subscribe for and purchase one post-Arrangement common share of Bradmer at an exercise price of C\$5.00 for a period of 12 months following the Escrow Release Date.

Each of the Subscription Receipts, the Compensation Options and the shares issuable to the Agent upon the exercise of the Compensation Options will be subject to a four-month statutory hold period ending on

June 15, 2018. The common shares of Bradmer issued upon the exercise of the Subscription Receipts will not be subject to a statutory hold period.

The arrangement

Completion of the Arrangement is conditional upon the satisfaction of the customary conditions as outlined in the Arrangement Agreement, which also contains customary representations and warranties of the parties.

The Arrangement will constitute a reverse take-over of Bradmer by Galaxy Digital and First Coin pursuant to the policies of the TSX-V and the reactivation of the listing of Bradmer, which is currently a NEX-listed issuer. It is anticipated that Bradmer will complete a consolidation of its common shares on a 0.0079 for one basis in advance and as a condition to the completion of the Arrangement and continue out of the Province of Ontario to become a company existing under the laws of the Cayman Islands. In addition, it is anticipated that Bradmer will change its name, as noted above, and appoint a new slate to its board of directors to manage the investment in the Galaxy Digital operating partnership on an ongoing basis.

Following the completion of the Arrangement: (i) the current principals and owners of Galaxy Digital and First Coin will continue to hold direct equity interests in the going-forward Galaxy Digital operating partnership, which will generally be economically equivalent to those held by Bradmer but will be exchangeable, from time to time, into common shares of Bradmer, and (ii) Bradmer will be a holding company with its minority equity interest in the Galaxy Digital operating partnership as its only asset.

BRADMER PHARMACEUTICALS INC.

Notes to the Financial Statements

December 31, 2017 and 2016

(All amounts expressed in United States dollars unless otherwise stated)

12. SUBSEQUENT EVENT (cont'd)

The arrangement (cont'd)

It is anticipated that a meeting of the shareholders of Bradmer will be called to approve the share consolidation, the name change, continuation, the appointment of the new directors and any other matters related to the Arrangement.

APPENDIX J

ANNUAL MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY

Bradmer Pharmaceuticals Inc.

Management's Discussion and Analysis of
Financial Condition and Results of Operations

For the Years ended December 31, 2017 and 2016

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of the financial condition of Bradmer Pharmaceuticals Inc. ("Bradmer" or the "Company") as at December 31, 2017 compared to December 31, 2016 and the results of operations for the years ended December 31, 2017 and 2016. This MD&A should be read in conjunction with the audited financial statements and accompanying notes as at and for the years ended December 31, 2017 and 2016. The audited financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

The effective date of this management's discussion and analysis is April 3, 2018, the date on which the financial statements were approved and authorized for issuance by the Board of Directors.

All dollar amounts are expressed in United States dollars unless otherwise specified. Additional information relating to Bradmer Pharmaceuticals Inc. can be obtained from SEDAR at www.sedar.com.

The forward-looking statements in this discussion regarding our expectations of our future performance, liquidity and capital resources and other non-historical statements in this discussion include numerous risks and uncertainties. The words "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Our actual results may differ materially from those contained in any forward-looking statements.

OVERVIEW

Bradmer Pharmaceuticals Inc. was formed on February 10, 2006 by the amalgamation of a private company, Blue Devil Pharmaceuticals Inc., and a predecessor company also named Bradmer Pharmaceuticals Inc.

Until the third quarter of 2009, Bradmer was focused on developing proprietary drugs to treat cancer. The Company was created in an attempt to develop and commercialize a new treatment for glioblastoma multiforme ("GBM"), the most common and advanced form of primary brain cancer. Our goal was to advance a program utilizing a radioactive drug termed Neuradiab® from its early stage clinical evaluation at a single clinical center to a large multi-center clinical trial under the auspices of the United States Food & Drug Administration ("FDA") in an effort to facilitate commercialization of this product. Bradmer held the exclusive worldwide license to the Neuradiab technology from Duke University.

Due to a series of events, as more particularly described in numerous press releases in 2009, the Company suspended enrollment of patients in its Phase III trial for Neuradiab in the first quarter of 2009. Given the uncertainty surrounding the future of the Company, during the remainder of 2009, we permanently halted enrollment in the clinical trial and wound-down the operations of the Company. By the end of 2009, all significant business activities and operations of the Company had been terminated.

The Company terminated the Duke License Agreement, effective March 31, 2011. Related patent rights were written off in 2009.

Significant Corporate Events in 2010

On February 4, 2010, the Toronto Stock Exchange determined to de-list the common shares of the Company effective at the close of market on March 5, 2010. The de-listing was imposed for failure by the Company to meet the continued listing requirements of the Toronto Stock Exchange. The

Toronto Stock Exchange granted an extension of this de-listing deadline to March 26, 2010, in order to permit Bradmer to complete the March 2010 financing described below.

On March 26, 2010, the Company completed a private placement financing of 8,369,947 common shares, at a price of Cdn\$0.095 (US\$0.092) per share, for gross proceeds of Cdn\$795,000 (US\$773,000). The net proceeds of the financing of \$688,000 were used for working capital and general corporate purposes. In connection with the financing, Wildlaw Capital Markets Inc. ("WCM") received a cash commission of \$38,656 and 418,497 non-transferable broker warrants, each exercisable to purchase one common share at a price of Cdn\$0.095 for a period of 24 months following the closing date of the financing. The warrants expired unexercised on March 26, 2012. WCM is a related company of Wildeboer Dellelce LLP ("WD") by virtue of the partners of WD also being beneficial shareholders of WCM. On July 31, 2013, Perry N. Dellelce, a partner of WD, resigned as a director of the Company. He continues to act as a consultant to Bradmer.

Effective as of the closing on March 26, 2010, the common shares were de-listed from the Toronto Stock Exchange and, effective as of the opening on March 29, 2010, the common shares were listed and posted for trading on the NEX Board of the TSX Venture Exchange under the trading symbol "BMR.H".

On July 29, 2010, the Company completed a private placement financing of 5,263,152 common shares at a price of Cdn\$0.095 (US\$0.092) per share, for gross proceeds of Cdn\$500,000 (US\$487,000). The net proceeds of the financing of \$443,000 were intended to be used primarily for general corporate purposes. In connection with the financing, WCM received a cash commission of \$20,356 and 200,799 non-transferable broker warrants, each exercisable to acquire one common share at a price of Cdn\$0.10 per share for a period of 12 months following the closing date of the financing. The warrants expired unexercised on July 29, 2011.

Significant Corporate Events in 2011

On February 10, 2011, the Company announced that it had entered into a letter of intent with P1 Energy Corp. dated February 9, 2011 to complete a business combination. On July 15, 2011, the Company announced that P1 Energy and Bradmer had agreed to terminate the letter of intent between the parties.

Effective March 31, 2011, the Company terminated the Duke License Agreement and was relieved of its commitment to make annual maintenance fee payments in the amount of \$50,000 for each of 2009 and 2010.

On July 21, 2011, the Company granted options to directors and officers of the company exercisable to acquire an aggregate of 1,500,000 common shares, at a price of \$0.10Cdn per share, expiring July 21, 2021.

Significant Corporate Events in 2012

On December 21, 2011, Bradmer announced that it had entered into a letter of intent dated December 20, 2011 to complete a business combination with Epic Production Technologies International Inc. ("Epic"). On June 12, 2012, the Company announced that Epic and Bradmer had agreed to terminate the letter of intent between the parties.

Significant Corporate Events in 2013

During 2013, the Board of Directors and the officers of Bradmer continued to seek out new opportunities considered to be in the best interests of Bradmer and its shareholders. We met with a number of companies which we identified would be potential candidates for a business transaction with Bradmer.

Significant Corporate Events in 2014

Bradmer signed a letter of intent (“LOI”) to enter into a business transaction with Alpha Cancer Technologies Inc. (“Alpha”), dated February 19, 2014 (as amended and extended). Bradmer received a fee of CDN \$100,000 from Alpha for agreeing to extend the LOI. The LOI expired on November 14, 2014 in accordance with its terms.

Significant Corporate Events in 2015

Bradmer entered into a letter of intent (“Letter of Intent”) dated November 18, 2014 with XORTX Pharma Corp. (“XORTX”), a corporation subsisting under the Canada Business Corporations Act (the “CBCA”), to complete a going-public transaction for XORTX. Pursuant to the Letter of Intent, Bradmer had agreed in principle to acquire all of the issued and outstanding common shares of XORTX (“XORTX Shares”) based on a valuation of \$0.515 per XORTX Share via the issuance of approximately 186,000,000 common shares of Bradmer (“Bradmer Shares”), on a pre-consolidated basis, giving the Bradmer Shares a deemed value of approximately \$0.061 per Bradmer Share, on a pre-consolidated basis. On June 30, 2015, Bradmer announced that its Letter of Intent with XORTX had been terminated.

Significant Corporate Events in 2016

During 2016, Bradmer continued to seek out new opportunities considered to be in the best interests of the Company and its shareholders. We had discussions with a number of companies which we have identified as potential candidates for a business transaction with the Company.

Significant Corporate Events in 2017

Bradmer entered into a letter of intent dated October 10, 2017 with First Coin Capital Corp. (“First Coin”), pursuant to which Bradmer proposes to complete a business combination with First Coin.

First Coin is a Vancouver based technology company focusing on executing and investing in Initial Coin Offerings (“ICO’s”) for established companies with a proven track record of success based on revenue and EBITDA margins. First Coin’s objective is to provide institutional and retail investors with exposure to blockchain and to the cryptocurrency ecosystem through a proprietary brokerage platform that allows direct investment in ICO’s. By so doing, First Coin intends to benefit from the increase in the amount of capital entering the cryptocurrency space.

On January 9, 2018, Bradmer entered into an expanded letter of intent (the “Letter of Intent”), with Galaxy Digital LP (“Galaxy Digital” or the “Firm”) and First Coin to form a leading new enterprise in the blockchain, digital asset and cryptocurrency space. The series of transactions contemplated by the Letter of Intent (the “Proposed Transaction”) is intended to result in Galaxy Digital and First Coin combining to form a Galaxy Digital operating partnership that will be managed by the principals of Galaxy Digital.

Based in New York and founded as a subsidiary of Galaxy Group Investments, the personal investing business of Michael Novogratz, Galaxy Digital is undertaking the Transaction in order to raise primary capital towards building a best-in-class, full service, institutional-quality merchant banking business in the cryptocurrency and blockchain space. This corporate development is an important step in the evolution of the Firm’s lifecycle and provides Galaxy Digital with a strong foundation from which to build and expand its platform, network, and brand. Galaxy Digital will include Mr. Novogratz’s portfolio of digital assets.

Going forward, the Firm intends to capitalize on market opportunities made possible by the ongoing evolution of the digital assets space, through four primary business lines: trading, principal investing, asset management, and advisory. Galaxy Digital will leverage its deep ties into bitcoin, ethereum and other protocol communities to drive returns from four core business segments:

1. Trading: Galaxy Digital intends to manage positions in cryptocurrency and other liquid digital assets contributed to the business at the outset and to continue to invest and trade in those and related assets. In addition, Galaxy's in-house, quantitative development team is building and intends to expand its proprietary infrastructure and trading strategies, initially focused on cross-exchange arbitrage opportunities.

2. Principal Investments: The contributed assets to the Firm are a diverse portfolio of private equity and venture investments across the blockchain ecosystem and a book of Initial Coin Offerings ("ICOs") and pre-ICO investments. Galaxy will continue to make selective principal investments across the ecosystem using capital raised from the Transaction, as well as recycling capital from existing investments upon realization.

3. Asset Management: Galaxy Digital intends to manage capital on behalf of third-party limited partners in exchange for management fees and performance-based compensation. Near-term plans include developing a passive beta product and a venture-style fund focused on investing in and building a specific blockchain protocol.

4. Advisory: The combination of Galaxy Digital and the First Coin team allows the Firm to have a multi-jurisdictional advisory and consulting business spanning the emerging blockchain and cryptocurrency landscapes. The combined team will develop and seek to bridge the gap between technology and markets. The team will support clients with a broad range of services, including market research, solution ideation and white paper writing, architecture design, business and technical requirement documentation, vendor selection and project management.

The Proposed Transaction will be conditional upon satisfactory due diligence of the parties as well as the negotiation and execution of definitive agreements for the completion of the Proposed Transaction in a manner that satisfies the legal, regulatory, tax, commercial and other customary considerations of the parties (the "Definitive Agreements"). The Definitive Agreements will include customary representations and warranties and conditions to closing.

If completed, the Proposed Transaction will constitute a reverse take-over of Bradmer by Galaxy Digital and First Coin pursuant to the policies of the TSX-V and the reactivation of the listing of Bradmer, which is currently an NEX-listed issuer. It is anticipated that Bradmer will complete a consolidation of its common shares in advance and as a condition to the completion of the Proposed Transaction and continue out of the Province of Ontario to become a company existing under the laws of the Cayman Islands. In addition, it is anticipated that Bradmer will change its name, as noted above, and appoint a new slate to its board of directors to manage the investment in Galaxy Digital on an ongoing basis.

Following the completion of the Proposed Transaction: (i) the current principals and owners of Galaxy Digital and First Coin will continue to hold direct controlling equity interests in the going-forward Galaxy Digital operating partnership, which will generally be economically equivalent to those held by Bradmer but will be exchangeable, from time to time, into common shares Bradmer, and (ii) Bradmer will be a holding company with its minority equity interest in Galaxy Digital as its only significant asset.

Following the completion of the Proposed Transaction, the purchasers of Subscription Receipts will hold almost all of the outstanding common shares of the renamed and relisted Bradmer.

The directors and officers of Bradmer following the completion of the Proposed Transaction are still to be determined; however, it is anticipated that such board will consist of a majority of independent directors who are also independent of Galaxy Digital and its significant shareholders. Mr. Novogratz is expected to be the initial Chairman of the board of directors of Bradmer. Further, the board will have committees with charters and memberships consistent with TSX-V requirements.

On February 14, 2018, Bradmer entered into a definitive arrangement agreement (the "Arrangement Agreement") between Bradmer, Galaxy Digital and First Coin, in respect of a proposed business combination among Bradmer, Galaxy Digital and First Coin, which is to be completed by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the "Arrangement"). In connection with the Arrangement, among other steps set out in the Arrangement Agreement, Galaxy Digital and First Coin will combine to form a Galaxy Digital operating partnership that will be managed by the principals of Galaxy Digital. Bradmer will acquire and hold a minority investment in the Galaxy Digital operating partnership, and, upon completion of the Arrangement, is expected to change its name to "Galaxy Digital Holdings Ltd." and resume an active public listing on the TSX Venture Exchange (the "TSX-V").

Also on February 14, 2018, Bradmer closed a private placement offering (the "Offering") of approximately 61.0 million subscription receipts (the "Subscription Receipts") at a price of Cdn\$5.00 per Subscription Receipt (the "Subscription Price") for gross proceeds of approximately Cdn\$305 million. GMP Securities L.P. (the "Agent") acted as sole agent on the Offering.

The net proceeds of the Offering, assuming the satisfaction of certain specified escrow release conditions attached to the Subscription Receipts, will be used by Bradmer to acquire a minority equity interest in the Galaxy Digital operating partnership, providing growth capital to continue building an institutional merchant banking business in the digital asset, cryptocurrency and blockchain sectors. Upon closing of the Arrangement, shareholders of Bradmer (including investors under the Offering) are expected to hold an indirect interest of approximately 19.6% in the Galaxy Digital operating partnership (through Bradmer), with Galaxy Digital and its employees holding approximately 78.6% and First Coin shareholders holding approximately 1.8%, which interests will be exchangeable into an equivalent interest in Bradmer.

The Offering

Pursuant to the terms of an agency agreement among Galaxy Digital, First Coin, Bradmer and the Agent dated February 14, 2018 (the "Agency Agreement"), Bradmer issued and sold an aggregate of approximately 61.0 million Subscription Receipts at the Subscription Price for aggregate gross proceeds of approximately C\$305 million. Such gross proceeds, less a specified proportion of the Agent's fees and certain expenses of the Agent (the "Escrowed Proceeds"), will be held in escrow on behalf of the subscribers by TSX Trust Company, as escrow agent for the Subscription Receipts (the "Subscription Receipt Agent"), and invested in an interest-bearing account pursuant to the terms and conditions of a subscription receipt agreement. The Escrowed Proceeds, together with all interest and other income earned thereon, are referred to herein as the "Escrowed Funds".

The balance of the Agent's fees will be released to the Agent out of the Escrowed Funds and the balance of the Escrowed Funds will be released from escrow to Bradmer upon the satisfaction of all of the following conditions (collectively, the "Escrow Release Conditions") prior to the Termination Date (as defined below):

- (a) all conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement will have been satisfied or waived;
- (b) all shareholder approvals required for the Arrangement will have been received;
- (c) all regulatory approvals (including stock exchange approvals) required for and in connection with the Arrangement will have been received;
- (d) written confirmation from each of Bradmer and Galaxy Digital that all conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived and that the Arrangement will be completed in accordance with the plan of arrangement;
- (e) the distribution of the common shares of Bradmer to be issued upon the automatic exercise of the Subscription Receipts will be exempt from the prospectus and registration statement requirements of applicable securities laws and the shares will not be subject to any hold or restricted period under applicable Canadian securities laws;

- (f) the Arrangement (including the listing of the common shares to be issued upon the exercise of the Subscription Receipts) will have been conditionally approved by the TSXV and all conditions precedent to such listing, other than the release of the Escrow Funds, will have been satisfied or waived; and
- (g) Bradmer, Galaxy Digital and the Agent will have delivered a release notice to the Subscription Receipt Agent in accordance with the terms of the subscription receipt agreement governing the Subscription Receipts.

The date on which the Escrow Release Conditions are satisfied is referred to as the “Escrow Release Date”, which, for greater certainty, shall be no later than 120 days following completion of the Offering (the “Termination Date”), except as may be extended in accordance with the terms of the Subscription Receipts.

In the event that the Escrow Release Conditions are not satisfied prior to the Termination Date, the Escrowed Funds will be returned pro rata to each holder of Subscription Receipts, and the Subscription Receipts will be automatically cancelled, void and of no value or effect.

Under the terms of the Agency Agreement, the Agent is entitled to receive a cash commission of 5.0% of the gross proceeds of the Offering, with a commission of 2.5% on certain ‘President’s List’ subscribers. In addition, 710,517 compensation options (“Compensation Options”) were issued to the Agent in connection with the Offering. Each such Compensation Option is exercisable to subscribe for and purchase one post-Arrangement common share of Bradmer at an exercise price of C\$5.00 for a period of 12 months following the Escrow Release Date.

Each of the Subscription Receipts, the Compensation Options and the shares issuable to the Agent upon the exercise of the Compensation Options will be subject to a four-month statutory hold period ending on June 15, 2018. The common shares of Bradmer issued upon the exercise of the Subscription Receipts will not be subject to a statutory hold period.

The Arrangement

Completion of the Arrangement is conditional upon the satisfaction of the customary conditions as outlined in the Arrangement Agreement, which also contains customary representations and warranties of the parties.

The Arrangement will constitute a reverse take-over of Bradmer by Galaxy Digital and First Coin pursuant to the policies of the TSX-V and the reactivation of the listing of Bradmer, which is currently a NEX-listed issuer. It is anticipated that Bradmer will complete a consolidation of its common shares on a 0.0079 for one basis in advance and as a condition to the completion of the Arrangement and continue out of the Province of Ontario to become a company existing under the laws of the Cayman Islands. In addition, it is anticipated that Bradmer will change its name, as noted above, and appoint a new slate to its board of directors to manage the investment in the Galaxy Digital operating partnership on an ongoing basis.

Following the completion of the Arrangement: (i) the current principals and owners of Galaxy Digital and First Coin will continue to hold direct equity interests in the going-forward Galaxy Digital operating partnership, which will generally be economically equivalent to those held by Bradmer but will be exchangeable, from time to time, into common shares of Bradmer, and (ii) Bradmer will be a holding company with its minority equity interest in the Galaxy Digital operating partnership as its only asset.

Bradmer will call a meeting of its shareholders to approve the share consolidation, the name change, continuation, the appointment of the new directors and any other matters related to the Arrangement.

STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

(a) Statement of compliance

The financial statements of the Company comply with International Financial Reporting Standards ("IFRS").

(b) Basis of presentation

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities. The estimates and associated assumptions are based on anticipations and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions which could impact the reported amount of the Company's assets, liabilities, equity or earnings. These estimates and assumptions relate to translation of presentation currency equity balances at the closing rate; and recognition of deferred taxes.

(c) Functional and presentation currency

These financial statements are presented in United States ("US") dollars. The functional currency of the Company is Canadian dollars.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Foreign currency translation

Functional currency, as described in *IAS 21 the Effects of Changes in Foreign Exchange Rates*, is the currency of the primary economic environment in which the Company operates. The presentation currency is US dollars to anticipate a potential transaction with a US Company. In accordance with IAS 1 Presentation of Financial Statements, comparative information is also presented in US dollars.

Transactions which are denominated in other currencies are translated into Canadian dollars at exchange rates prevailing at the transaction date. The carrying values of monetary assets and liabilities denominated in foreign currencies are adjusted at each statements of financial position date to reflect exchange rates prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortized cost in the foreign currency translated at the exchange rate at the end of the period. Foreign exchange gains and losses are recognized in earnings. On the translation from the functional currency to the presentation currency, statements of financial position accounts including share capital and contributed

surplus are translated using the exchange rate on the statements of financial position date, except for deficit which is translated at the historical rate and income and expenses which are translated at exchange rates at the dates of the transactions. Resulting exchange differences are recognized in other comprehensive income.

(b) Revenue recognition

Revenue arising from cash yielding interest is recognized when reasonable assurance exists regarding measurement and collectability, resulting in interest being recognized on a time-proportion basis.

(c) Share-based payment

The Company maintains a stock option incentive plan described in Note 6 of the financial statements that grants purchase options on its common shares to employees, directors, officers and consultants of the Company. The purpose of the stock option plan is to align management interests with those of shareholders by providing an additional incentive to improve company performance and increase the share price on a long-term basis. The grant of stock options represents a benefit given to management and directors and constitutes additional compensation borne by the Company. This is valued at the fair value of the Company's stock options. The compensation expense is equal to the value of the option at grant date, measured using the Black-Scholes model. This compensation paid is recorded in expenses with a corresponding increase in contributed surplus, and recognized over the vesting period of the benefit granted. Share-based payments to non-employees are measured at the date the Company obtains the goods or the counterparty renders service.

For equity settled share-based payment transactions, the Company measures goods or services received, directly at their fair value, unless that fair value cannot be estimated reliably, in which case the Company measures their value by reference to the fair value of equity instruments granted.

For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. At each reporting date, the Company reassesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revision in the statements of comprehensive income with a corresponding adjustment to equity.

Any consideration received on exercise of stock options is credited to share capital.

(d) Earnings/loss per share

Earnings/loss per common share is calculated by dividing the net earnings/loss for the period by the weighted average number of common shares outstanding during the period. Diluted per share amounts do not differ from basic share amounts, as the effect of outstanding options is anti-dilutive for all periods presented.

(e) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carryforwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the period in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is generally recognized in income in the period that includes the date of substantive enactment. Deferred income tax assets are reviewed at each reporting date and are

reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(f) Financial instruments

Financial assets:

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss whose transaction costs are expensed..

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets classified as FVTPL are subsequently measured at fair value with any resultant gain or loss recognized in profit and loss. Financial assets classified as available for-sale are subsequently measured at fair value with any resultant gain or loss being recognized directly under other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available-for-sale financial assets are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss.

Financial assets classified as loans and receivables and held to maturity, are subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities:

Other financial liabilities including borrowings are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

De-recognition of financial liabilities:

The Company derecognizes financial liabilities when the obligations are discharged, cancelled or expire.

The Company's financial instruments consist of the following:

<u>Financial Instrument</u>	<u>Classification</u>
Cash and amounts receivable	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities
Impairment of financial assets:	

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As at December 31, 2017 and 2016, none of the Company's financial instruments other than cash is recorded at fair value in the statements of financial position. Cash is considered to be a level 1 investment on the fair value hierarchy.

(g) Comprehensive income:

Comprehensive income, composed of income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income includes foreign currency translation adjustments net of related income taxes. The components of comprehensive income are disclosed in the statements of comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income which is presented as a category in shareholders' equity.

(h) Future changes in accounting policies

The following standard has been issued but is not yet effective:

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. A new hedge accounting model is introduced and represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

The Company is continuing to evaluate the impact of IFRS 9 on its financial statements; however, based on the evaluation to date, it does not expect there to be any impact on the financial statements given the financial assets and liabilities.

SUMMARY OF QUARTERLY RESULTS

	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended June 30, 2017	Quarter Ended March 31, 2017
Net (loss)	\$ (74,000)	\$ (36,000)	\$ (40,000)	\$ (33,000)
Net (loss) per share	\$ (0.0038)	\$ (0.0019)	\$ (0.0020)	\$ (0.0017)
	Quarter Ended December 31, 2016	Quarter Ended September 30, 2016	Quarter Ended June 30, 2016	Quarter Ended March 31, 2016
Net (loss)	\$ (21,000)	\$ (20,000)	\$ (42,000)	\$ (52,000)
Net (loss) per share	\$ (0.0011)	\$ (0.0010)	\$ (0.0021)	\$ (0.0026)

Information for the eight quarters has been presented in accordance with IFRS. The aggregate quarterly losses per share do not add to the annual loss per share due to rounding.

General and administrative expenses have remained relatively constant with the fluctuations in net loss in recent quarters resulting primarily from fluctuations in foreign exchange gains and losses. In the quarter ended December 31, 2017, the Company incurred a significant increase in legal fees of approximately \$54,000 attributable to the proposed reverse takeover transaction with First Coin and Galaxy Digital.

RESULTS OF OPERATIONS

For the three months ended December 31, 2017, we recorded a net loss of \$74,000 or \$0.004 per common share based on the weighted average outstanding shares of 19,659,726 during the three month period, compared to a net loss of \$21,000 or \$0.001 per common share for the quarter ended December 31, 2016 based on the weighted average outstanding shares of 19,659,726.

General and administrative expenses were \$75,000 in the three months ended December 31, 2017 compared to \$31,000 in the same quarter of the prior year. Major expenses in 2017 consisted of consulting fees of \$14,000, directors' and officers' liability insurance premiums of \$2,000, audit fees of \$2,000 and legal fees of \$54,000. In 2016 major expenses consisted of consulting fees of \$13,000, directors' and officers' liability insurance premiums of \$2,000, audit fees of \$2,000 and legal fees of \$8,000.

The \$1,000 foreign exchange gain in the fourth quarter of 2017 compared with a \$10,000 foreign exchange gain in the same quarter of 2016.

For the year ended December 31, 2017, we recorded a net loss of \$184,000 or \$0.009 per common share based on the weighted average outstanding shares of 19,659,726 during the period, compared to a net loss of 136,000 or \$0.007 per common share for the year ended December 31, 2016 based on the weighted average outstanding shares of 19,659,726.

General and administrative expenses were \$160,000 in the year ended December 31, 2017 compared to \$123,000 in the prior year. Major expenses in 2017 consisted of consulting fees of \$55,000, legal fees of \$72,000, insurance premiums of \$10,000, audit fees of \$10,000 and transfer agent and stock exchange listing fees of \$8,000. Major expenses in 2016 consisted of consulting

fees of \$54,000, legal fees of \$32,000, insurance premiums of \$10,000, audit fees of \$10,000 and transfer agent and stock exchange listing fees of \$12,000.

The \$24,000 foreign exchange loss in 2017 compared with a \$12,000 foreign exchange loss in 2016.

The main reason for the increased net loss in 2017 is the \$40,000 increase in legal fees.

Fourth Quarter Results

The net loss of \$74,000 in the fourth quarter of 2017 was higher than the net loss of \$36,000 in the third quarter of 2017 primarily because of the increase in legal fees from \$1,300 in the third quarter to \$54,000 in the fourth quarter. This expense increase was partially offset by the \$1,000 foreign exchange gain in the fourth quarter compared to the \$12,700 foreign exchange loss in the third quarter.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

Our operational activities for the year ended December 31, 2017 were financed by cash on hand. At December 31, 2017, we had working capital of \$218,000, compared to \$382,000 at December 31, 2016. We had available cash of \$319,000 (CDN \$400,000) as at December 31, 2017, compared to cash of \$414,000 (CDN \$556,000) as at December 31, 2016. The \$95,000 decrease in cash was due to the \$184,000 net loss partially offset by the \$69,000 decrease in non-cash working capital and the \$20,000 of foreign currency adjustments.

Financial Instruments and Financing Risks

We believe that our current cash position should be sufficient to finance our reduced operational and capital needs for an extended period beyond 2017, while the Company seeks alternative business opportunities. The Company has fulfilled all financial obligations and has no material obligations apart from the balance of accounts payable and accrued liabilities.

We have reduced expenditures to the minimum level consistent with our obligations to monitor regulatory and financial reporting issues.

The Board of Directors and management continue to evaluate all viable opportunities to reduce risk and afford maximal downside protection to the investors, as the Company focuses upon conservation of capital and evaluates viable next steps.

Financial instruments that potentially subject us to significant concentrations of credit risk consist primarily of cash equivalents. We invested our excess cash in high quality, liquid money market instruments with varying maturities, but typically less than 90 days. We maintain our cash and cash equivalents with major financial institutions. We have not experienced any losses on our cash or cash equivalents. As at December 31, 2017, we had no cash equivalents.

The Company is exposed to market risks related to changes in interest rates and foreign currency exchange rates, which could affect the value of our current assets and liabilities. We do not believe that a sudden change in market interest rates relative to our cash investment would affect the results of operations or cash flows to any significant degree, as the level of cash held by the Company does not meet the threshold for the payment of interest by our primary bank. We have not entered into any forward currency contracts or other financial derivatives to hedge foreign exchange risk. We are subject to foreign exchange rate changes but they are unlikely to have a material effect on future operating results or cash flows. We are not subject to any externally imposed capital requirements.

Outstanding Share Capital

As at December 31, 2017, there were 19,659,726 common shares issued and outstanding.

In addition, the Company has issued 1,950,000 stock options that are convertible into common shares on a one-for-one basis with exercise prices of Cdn\$0.16 and Cdn\$0.10 and expiry dates of June 25, 2019 and July 21, 2021, respectively.

As at the date hereof, we have 19,659,726 common shares and options to purchase 1,950,000 common shares outstanding.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

We have no debt, guarantees, off-balance sheet arrangements, or capital lease obligations. The Company has no commitments for capital expenditures as at the date of this report.

Financial and Administrative Services

Effective July 1, 2011, Bradmer entered into an agreement with WCM to provide financial and administrative services for Cdn\$6,000 per month. The agreement was renewed until December 31, 2018.

Financial Advisory Services

On August 11, 2011, Bradmer entered into an agreement with WCM as its financial advisor (i) in respect of any potential business transactions, including a merger, acquisition or reverse takeover; (ii) to complete a review of the Company's current capital market strategy; and (iii) to provide advice with respect to the financing of any transaction.

As consideration for WCM providing the services hereunder, the Company agreed to pay to WCM in cash, equity or a combination of the two, a fee equal to:

- (a) if the gross value of the transaction is Cdn\$100 million or less, an amount that is 3% of the gross value of such transaction; or
- (b) if the gross value of the transaction is greater than Cdn\$100 million but not in excess of Cdn\$200 million, an amount that is equal to 2% of the gross value of the transaction; or
- (c) if the gross value of the transaction is greater than Cdn\$200 million, an amount that is equal to 1% of the gross value of the transaction.

If the transaction had not been completed because an alternative transaction is entered into by the Company, the Company shall pay to WCM, in cash, a fee equal to Cdn\$100,000, together with all of WCM's expenses and disbursements incurred to the date of such agreement or transaction.

The agreement was renewed until December 31, 2018.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2017, the Company incurred legal fees of approximately \$72,000 (2016 - \$31,800) to a law firm, Wildeboer Dellelce LLP ("WD"), a partnership in which one of the partners was a director of the Company until July 2013 and has continued as a consultant to the Company. Such transactions were conducted under normal business terms. Included in accounts payable and accrued liabilities as at December 31, 2017 is \$47,300 (2016 - \$7,900) owing to this firm.

The Company also paid fees to Wildlaw Capital Markets Inc. ("WCM"), a related company of WD by virtue of the partners of WD also being beneficial shareholders of WCM, for financial and administrative services in the amount of \$55,400 during the year ended December 31, 2017 (2016

– \$54,300). Included in accounts payable and accrued liabilities as at December 31, 2017 is \$28,700 (2016 - \$13,400) owing to this firm.

Key Management Compensation

Key management includes Chief Executive Officer, Chief Financial Officer and directors. The compensation paid or payable to key management is shown below in Cdn\$:

Years ended December 30	2017	2016
	\$ 72,000	\$ 72,000

FUTURE PROSPECTS

The Company has focused on the creation of shareholder value, in particular by leveraging two potential elements of value: (1) its existing cash resources; and (2) its status as a public company.

Opportunities that leverage the Company's status as a publicly traded entity may involve opportunities outside of the biotechnology and pharmaceuticals sectors. There can be no assurance that the Company will be able to identify any transaction intended to create shareholder value. Further, even if a proposed transaction is identified, there can be no assurance that the Company will be able to complete the transaction and on what terms.

RISK FACTORS

The Company is subject to various operational risks. Factors that could cause operational results or events to differ materially from management's current expectations include, but are not limited to:

- the inability to enter into a relevant business transaction to extend the future business of the Company;
- the need for future capital and the uncertainty of additional funding;
- possible volatility of the share price; and
- the failure by the Company to recruit and retain key employees and adequately plan for succession of key roles.

Management sought to mitigate these risks, and others, primarily through retaining experienced consultants and advisors who have expertise in business, regulatory and operational functions.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that material information required to be disclosed in the prescribed filings and reports filed with the Canadian securities regulatory authorities is recorded, processed, summarized and reported on a timely basis. Controls are also designed to provide reasonable assurance that information required to be disclosed is assimilated and communicated to senior management in a timely manner so that appropriate decisions can be made regarding public disclosure. The Company's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures and concluded that they provide reasonable assurance that material information relating to the Company was made known to them and reported as required.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting (ICFR) to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in accordance with IFRS.

During the year ended December 31, 2017, there were no significant changes in the Company's internal controls over financial reporting that have materially affected or are reasonably likely to affect the Company's ICFR.

APPENDIX K

AUDITED ANNUAL FINANCIAL STATEMENTS OF FIRST COIN

FIRST COIN CAPITAL CORP.

Financial Statements

Period from incorporation at September 14, 2017 to December 31, 2017
(Expressed in Canadian dollars)

Independent Auditors' Report

To the Directors of First Coin Capital Corp.:

We have audited the accompanying financial statements of First Coin Capital Corp., which comprise the statement of financial position as at December 31, 2017, and the statements of comprehensive loss, changes in equity and cash flows for the period from September 14, 2017 to December 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of First Coin Capital Corp. as at December 31, 2017 and its financial performance and its cash flows for the period from September 14, 2017 to December 31, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 of these financial statements, which states that First Coin Capital Corp. incurred losses from operations and has an accumulated deficit. This, along with other matters described in Note 1, indicates the existence of a material uncertainty which may cast significant doubt about the ability of First Coin Capital Corp. to continue as a going concern.

Vancouver, British Columbia
April 9, 2018


Chartered Professional Accountants

First Coin Capital Corp.
Statement of Financial Position
As at December 31, 2017

	Notes	Cnd \$
ASSETS		
Current assets		
Cash and cash equivalents		980,389
Accounts receivable	4	32,440
Security deposits		19,496
Prepaid expenses		9,924
		<u>1,042,249</u>
Loan to First Block Capital Inc.	5, 12 (a)	248,966
Computer equipment	6	18,010
Intellectual property	7	1
		<u>\$ 1,309,226</u>

LIABILITIES

Accounts payable and accrued liabilities	13 (c)	122,855
Total liabilities		<u>122,855</u>

SHAREHOLDERS' EQUITY

Share capital	8	2,125,100
Contributed surplus	8	100,618
Deficit		(1,039,347)
Total shareholders' equity		<u>1,186,371</u>
		<u>\$ 1,309,226</u>

Commitments (Note 11)
Subsequent events (Note 14)

Approved and authorized for issue by the Company's directors on April 9, 2018.

signed "Frans Tjallingii"
Frans Tjallingii

signed "Marc van de Chijs"
Marc van der Chijs

First Coin Capital Corp.
Statement of Comprehensive Loss
For the period from incorporation at September 14, 2017 to December 31, 2017

	Notes	Cnd \$
Revenue		10,000
Expenses		
Accounting and audit		21,998
Depreciation		171
Legal fees		203,531
Marketing		47,844
Office and administration		26,172
Salaries and benefits		231,738
Stock based compensation		100,618
Travel		43,741
Operating expenses		(675,813)
Loss from operations		\$ (665,813)
Interest income		\$ 1,454
Loss at inception of loan to First Block Capital Inc.	5	(106,944)
Accretion of loan to First Block Capital Inc.	5	4,455
Loss on acquisition of intellectual property	7	(272,499)
Net loss and comprehensive loss		\$ (1,039,347)
Net loss per share (Basic and Diluted)		\$ (0.09)
Weighted average number of shares outstanding (Basic and Diluted)		11,533,681

The accompanying notes are an integral part of these financial statements.

First Coin Capital Corp.

Statement of Changes in Equity

For the period from incorporation at September 14, 2017 to December 31, 2017

	Notes	Common Shares Issued		Contributed Surplus		Deficit	Shareholders' Equity
		Number	Amount Cnd\$		Cnd\$	Cnd\$	Cnd\$
At incorporation, September 14, 2017	8(b)(i)	10,000,000	\$ 100	\$	-	-	\$ 100
Issued in exchange for intellectual property	7	253,750	\$ 253,750	\$	-	-	253,750
Private placement shares subscribed	8(b)(ii)	1,896,250	1,921,250		-	-	1,921,250
Share issue costs	8(b)(ii)	25,000	(50,000)		-	-	(50,000)
Stock based compensation	8(c)	-	-	100,618		-	100,618
Net loss for the period		-	-	-	\$ (1,039,347)		(1,039,347)
Balance at December 31, 2017		12,175,000	\$ 2,125,100	\$ 100,618	\$ (1,039,347)		\$ 1,186,371

The accompanying notes are an integral part of these financial statements.

First Coin Capital Corp.
Statement of Cash Flows
For the period from incorporation at September 14, 2017 to December 31, 2017

	Cnd \$
Cash provided by (used in):	
Operating activities	
Net loss	\$ (1,039,347)
Items not affecting cash:	
Depreciation	171
Loss on acquisition of intellectual property	253,749
Loss on loan to First Block Capital Inc.	101,034
Share-based payment	(25,000)
Share issue costs	(25,000)
Share-based compensation	100,618
Change in non-cash operating working capital	
Accounts receivable	(32,440)
Security deposits	(19,496)
Prepaid expenses	(9,924)
Accounts payable and accrued liabilities	122,855
Cash flow used in operating activities	\$ (572,780)
Investing activities	
Purchase of computer equipment	\$ (18,181)
Cash flow used in investing activities	\$ (18,181)
Financing activities	
Issuance of loan to First Block Capital Inc.	(350,000)
Proceeds from common shares subscribed	1,921,350
Cash flow from financing activities	\$ 1,571,350
Increase in cash	\$ 980,389
Cash, beginning of period	-
Cash and cash equivalents, end of period	\$ 980,389

The accompanying notes are an integral part of these financial statements.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

1. Nature of business

First Coin Capital Corp. (the “Company” or “First Coin”) was incorporated under the Business Corporations Act (British Columbia) on September 14, 2017. The head office and principal address of the Company is Suite 400 - 208 Robson Street, Vancouver, BC, V6B 6A1. The Company’s registered and records office address is Unit 2 – 683 Dease Road, Kelowna, BC, V1X 4A4.

First Coin is a technology services company engaged in the business of helping established companies access the emerging digital currency asset class. It does so by enabling the issue of tokens or coins that will trade against other cryptocurrencies or against fiat currency. These coins are intended for use within a client company's business ecosystem and to help fund the expansion of their businesses. First Coin provides technical, analytical, legal compliance and marketing services to develop successful Initial Coin Offerings (“ICO’s”) and other token generation events.

On January 8, 2018, the Company entered into a letter of intent with Bradmer Pharmaceuticals Inc. (Bradmer), a company listed on the NEX Board of the TSX Venture Exchange, and Galaxy Digital LP (Galaxy Digital), a newly formed New York limited partnership, to combine their respective assets and businesses by way of a plan of arrangement under the provisions of the Business Corporations Act (Ontario). The plan of arrangement will be completed by way of a reverse takeover of Bradmer by Galaxy Digital, with First Coin shareholders holding 1.96% of the continuing entity. It is the intention of the parties that following the transaction, Galaxy Digital will be listed on the TSX-V. The First Coin business will continue as a subsidiary of Galaxy Digital. This transaction is further described in Note 14.

Also on January 8, 2018, the Company, together with Galaxy Digital and Bradmer, entered into a letter of intent with GMP Securities L.P. to complete a brokered private placement of subscription receipts in conjunction with, and prior to the closing of the transaction. The private placement will raise gross proceeds of up to US\$250.0M (CND\$310.0M), reflecting a minimum pre-money valuation of Galaxy Digital/First Coin of not less than \$845.0 million. This transaction is further described in Note 14.

These financial statements are prepared using International Financial Reporting Standards that are applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

If the going concern assumption was not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported loss and the balance sheet classifications used, and such adjustments would be material. As at December 31, 2017, the Company had not yet achieved profitable operations, has an

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

accumulated deficit of \$1,039,347 since its inception and expects to incur further losses in the development of its business. These factors indicate the existence of a material uncertainty which may cast substantial doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to complete the transaction described above, raise additional capital and achieve profitable operations. As such, the outcome of these matters cannot be predicted at this time.

2. Basis of Presentation**(a) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and as applicable to a going concern.

These financial statements were approved by the Company's Board of Directors on April 9, 2018.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Significant Accounting Policies**(a) Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates in effect at the statement of financial position date. The resulting exchange gains and losses are recognized in the statement of comprehensive loss.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(b) Cash and cash equivalents

Cash and cash equivalents include cash deposits in high quality financial institutions.

(c) Security deposits

Security deposits are amounts paid to suppliers and held in trust in lieu of an established credit rating for the Company.

(d) Computer equipment

Computer equipment is recorded at cost and measured at cost less accumulated depreciation and impairment losses. Computer equipment is depreciated on a straight-line basis over 3 years, except in the year of acquisition when half the rate is applied. An asset's residual value, useful life and depreciation method are reviewed at each final year-end and adjusted if appropriate.

(e) Intellectual property

The intellectual property consists of models, studies, marketing and other materials that will help development of the Company's service offerings. Also, the intellectual property includes software code that has value to create commercial products in the future. It is classified as an indefinite life intangible asset, not yet ready for use. It is not amortized, but is tested for impairment on an annual basis. Subsequent expenditures which contribute to completion of the platform to its commercialization stage will be capitalized, only when technical feasibility of the product or service is demonstrated, the Company has an intention and ability to complete and use the software, future economic benefits are probable and the Company intends to and has sufficient resources to complete development, and the costs can be measured reliably. Otherwise the research and other expenditure will be recognized in the statement of comprehensive loss as incurred.

(f) Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each financial reporting date to determine whether there is any indication of impairment by using a fair value method such as discounted cash flows. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value-in-use. Impairment losses are recognized in profit and loss for the period.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

(g) Share capital

Transaction costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Share capital issued for non-monetary consideration is recorded at an amount based on fair market value of the shares on the date of issue.

(h) Share-based payments

The Company has an employee stock option plan and also periodically issues stock options to non-employees. Equity-settled share-based payments are measured at the fair value of the stock options at the grant date and recognized in expense over the vesting periods.

Share-based payments to non-employees for goods or services received are measured at the fair value of the equity instruments issued, unless the fair value cannot be reliably measured, in which case the goods or services received are measured indirectly using the fair value of the equity instruments issued. Share-based payments are recorded at the date the goods or services are received and recorded as common shares issued.

The fair value of options is determined using the Black–Scholes option pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Amounts recorded for forfeited or expired unexercised options will be transferred to deficit in the year of forfeiture or expiry.

Upon the exercise of stock options, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital.

(i) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options, in the weighted average number of common shares outstanding, if dilutive.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

Diluted loss per share is calculated using the treasury share method. In a period when net losses are incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

(j) Revenue recognition

The Company recognizes revenue from the provision of advisory services in connection with ICO's. Consideration received by the Company consists of advisory fees and token fees.

Advisory fee revenues paid in traditional (fiat) currency are recognized consistent with the status of the completion of the delivery of the services stated in the contract and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Token fee revenues are recognized with the status of completion of contract deliverables at the reporting date. The majority of token fees are earned upon go-live of the ICO event.

(k) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(I) Financial instruments

Non-derivative financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

At initial recognition, all financial instruments are classified in one of the following categories depending on the purpose for which the instruments were acquired:

(i) Financial assets – Loans and receivables

Loans and receivables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, less any impairment losses, with interest expense recognized on an effective yield basis. Assets in this category include cash, trade and other receivables, security deposits, and a loan to First Block Capital Inc. They are included in current assets, except for the loan to First Block Capital Inc. which has a maturity greater than 12 months after the end of the reporting period and is classified as a non-current asset.

(ii) Financial liabilities - Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Liabilities in this category include accounts payable and accrued liabilities.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(iii) Impairment of financial assets

An assessment is made at each statement of financial position date to determine whether there are indicators of impairment. If such evidence exists, the estimated recoverable amount of the asset is determined and an impairment loss is recognized for the difference between the recoverable amount and the carrying amount as follows: the carrying amount of the asset is reduced to its discounted estimated recoverable amount directly and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, the amount of the impairment loss decreases, the previously recognized impairment loss is reversed through profit or loss for the period to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(m) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

(i) Computer equipment

Depreciation of computer equipment is dependent upon estimates of useful lives which are determined through the exercise of judgement. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

(ii) Intellectual property

A significant area requiring the use of estimates is the recoverability of the Company's intellectual property. The application of the Company's accounting policy for intellectual property requires judgment in determining whether it is likely that future economic benefits from the intellectual property acquired and further developed by the Company will create an economically viable operation. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the carrying value of the intellectual property its recoverable amount, the difference will be written off in the statement of comprehensive loss in the period when the new information becomes available.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(iii) Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk free rate, and estimated forfeitures at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

(iv) Going concern assumption

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(v) Loan to First Block Capital Inc.

The assessment of the initial fair value of the loan to First Block Capital Inc. requires management to take into account available information about the interest rate applicable if the loan was made to a third party. Also, management assess the collectability at the end of each report period. If information becomes available suggesting that the carrying value of the loan to First Block Capital Inc. is not recoverable, the difference will be written off in the statement of comprehensive loss in the period.

(n) Recent accounting pronouncements

The following accounting standard has been issued by the International Accounting Standards Board ("IASB") but is not yet effective for the Company; both the effective date and the expected impact are noted, based on the information currently available.

IFRS 9, Financial Instruments (Effective on 1 January 2018)

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics. The Company is in the process of evaluating the impact the standard is expected to have on the financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued a new IFRS on the recognition of revenue from contracts with customers. IFRS 15 specifies how and when entities recognize revenue, as well as requires more detailed and relevant disclosures. IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. The Section provides a single, principles based five-step model to be applied to all contracts with customers, with certain exceptions. The five steps are:

- Identify the contract(s) with the customer.
- Identify the performance obligation(s) in the contract.
- Determine the transaction price.
- Allocate the transaction price to each performance obligation in the contract.
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The standard is effective for annual periods beginning on or after 1 January 2018. Earlier application is permitted. The Company is in the process of evaluating the impact the standard is expected to have on the financial statements.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16 Leases, which will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. The Company is assessing the impact of this new standard on its financial statements.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

4. Accounts receivable

	December 31, 2017
	\$
Trade receivable	10,500
GST recoverable	13,118
Due from First Block Capital Inc. (Note 13(c))	8,821
	<u>32,439</u>

5. Loan to First Block Capital Inc.

Pursuant to a promissory noted dated November 30, 2017, the Company loaned \$350,000 to First Block Capital Inc., a related party (Note 13(c)), for 24 months. The loan is unsecured, bears interest at 5% compounded annually, and is repayable in full plus interest on its maturity date of November 30, 2019. The loan was initially recorded at its estimated fair value using a presumed market interest rate of 20% to reflect the risk profile attached to the loan. At December 31, 2017, the loan is carried at \$248,966, which is valued at its amortized cost using the effective interest method plus interest accrued.

6. Computer equipment

Cost, balance at incorporation	\$ -
Additions	18,181
Cost, balance at December 31, 2017	<u>\$18,181</u>
Accumulated depreciation, balance at incorporation	\$ -
Depreciation for the period	171
Accumulated depreciation, December 31, 2017	<u>\$171</u>
Net book value, December 31, 2017	<u>\$18,010</u>

7. Intellectual property

On September 22, 2017, the Company acquired intellectual property from Data Chain Records Inc. (DCR) in exchange for First Coin providing investors in DCR the opportunity to (i) convert their investment in DCR to an investment in First Coin or (ii) receive cash equal to their original investment in DCR. The transaction was recorded at its exchange value of \$272,500 to reflect the value of common shares subscribed and cash payable to acquire the intellectual property. Given the status of development of the intellectual property, the future economic benefit of the asset is indeterminable. Therefore, the company recorded a loss of \$272,499 on acquisition of the intellectual property during the period ended December 31, 2017.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

The DCR investors who opted to exchange their investment in DCR for an investment in the Company were issued 253,750 common shares valued at \$253,750, based on the value of their original investment in DCR.

An original DCR investor, Widus Partners Ltd., elected not to convert its investment in DCR to an investment in First Coin. In accordance with the agreement, First Coin repaid this investor \$18,750 (US\$15,000), on behalf of DCR during the period ended December 31, 2017.

The exchange value was allocated as follows:

Common share subscriptions	\$253,750
Due to Widus Partners Ltd.	<u>18,750</u>
	<u>\$272,500</u>

The intellectual property is carried on the statement of financial position at a nominal amount of \$1.

8. Share capital**(a) Authorized share capital**

The authorized capital of the company consists of unlimited common shares without par value.

(b) Common shares issued

	Note	Shares	Amount \$
Issued at incorporation	(i)	10,000,000	100
Acquisition of intellectual property	7	253,750	253,750
Private placement	(ii)	1,896,250	1,921,250
Share issue costs in connection with private placement	(ii)	25,000	(50,000)
Balance December 31, 2017		12,175,000	\$2,125,100

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(i) Founders' shares

On incorporation, the Corporation issued 10,000,000 common shares for nominal cash value of \$100 to the Founders of First Coin, of which 7,500,000 shares were placed in escrow. The shares will be released from escrow over the applicable vesting period at a straight-line daily rate in accordance with the Founders' Share Vesting Agreements. The shares will be fully released from escrow as follows:

- 3,000,000 over the 24 month period September 14, 2017 to September 13, 2019
- 4,500,000 over the 36 month period September 14, 2017 to September 13, 2020.

The status of the escrowed shares at December 31, 2017 follows:

Founders shares placed in escrow at incorporation, September 14, 2017	7,500,000
Released in accordance with vesting schedule	(1,109,589)
Shares held in escrow, December 31, 2017	6,390,411

(ii) Private placement

During the period ended December 31, 2017, the Company raised gross proceeds of \$1,896,250 by way of a private placement where 1,896,250 common shares were subscribed for at a price of \$1.00 per common share. The shares were issued on October 17, 2017.

A finder's fee of 25,000 common shares at a fair value of \$1.00 per common share and a cash fee of \$25,000 were incurred in connection with the private placement. Share issue costs of \$50,000 consist of a cash fee of \$25,000 and non-cash fee of \$25,000.

(c) Employee stock option plan

The Company has an incentive stock option plan (the Plan), which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the terms and conditions of the Plan, grant to qualified directors, officers, employees, consultants and contractors, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. The purpose of the Plan is to incentivize such individuals to contribute toward the long term goals of the Company.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

The table below summarizes the stock options issued during the period ended December 31, 2017 and outstanding at December 31, 2017, all of which have an exercise price of \$1.00 per share:

Options outstanding	Expiry date
487,000	November 3, 2022
97,400	November 14, 2022
60,875	November 27, 2022
645,275	

The options vest on a cumulative basis over a three-year period from the date of grant with 8.333% of the options vesting on each three month anniversary of the grant date. No options were exercisable at December 31, 2017.

Subsequent to December 31, 2017 a further 73,050 options were granted at an exercise price of \$1.00 and expiry of January 22, 2023.

During the period ended December 31, 2017, the Company recorded a share-based payment of \$100,618 for stock options granted and vested during the period. The fair value of stock options granted during the period was determined using the following assumptions at the date of grant using the Black-Scholes option pricing model: term of 5 years, expected volatility of 190%, risk-free annual interest rate of 1.62%, expected annual dividend yield of \$nil and option life of 3 years.

9. Capital management

The Company is in a start-up phase and considers items included in shareholders' equity as capital. The Company's capital management objectives are to maintain its ability to continue as a going concern and support its ongoing operations such that it can provide returns to shareholders and benefits to other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company does not expect to enter into debt financing arrangements. The Company is not subject to externally imposed capital requirements. In the management of capital, the company defines capital that it manages as the aggregate of its equity of \$1,186,371.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

10. Income taxes

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the period ended December 31, 2017:

	2017
Net loss before tax	\$(1,039,347)
Statutory tax rate	12.50%
Expected income tax recovery	(129,918)
Non-deductible items	12,996
Change in deferred tax asset not recognized	116,922
Total income tax recovery	\$ -

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding value for tax purposes. The unrecognized deductible temporary differences as at December 31, 2017 are comprised of the following:

	2017
Non-capital loss carryforwards	\$563,205
Intellectual property	272,499
Computer equipment	171
Share issuance costs	47,014
Loan Receivable	102,492
Total unrecognized deductible temporary differences	\$985,381

As at December 31, 2017, the Company has not recognized a deferred tax asset in respect of an estimated non-capital loss carryforward of \$563,205 for the period, which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities. This amount will expire in 2037.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

11. Commitments

(a) Compensation costs

As at December 31, 2017, the Company has signed employment agreements with 7 employees for monthly salary and benefit costs of approximately \$87,000. Employees are entitled to 3 weeks annual vacation and provided extended health and dental benefits.

(b) Severance pay

Employment agreements, including a provision for severance pay, are in place for three of the Company's founders. If the individuals are terminated without cause or due to a change in control, the Company incurs the following obligations, based on salaries at December 31, 2017:

- Terminated without cause – obligation ranging from \$30,000 to \$135,000 in total; or
- Change of control - obligation ranging from \$60,000 to \$270,000 in total.

12. Financial instruments and risk management

(a) Fair value of financial instruments

Financial instruments are recorded at fair value on the statements of financial position are classified using a fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 - valuation techniques with unobservable market inputs (involves assumptions and estimates by management of how market participants would price the assets or liabilities).

In evaluating fair value information, considerable judgement is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts.

The Company's financial instruments consist of cash and cash equivalents, accounts and other receivables, security deposits, accounts payable, accrued liabilities and a loan to First Block Capital Inc. The carrying values of the Company's financial instruments approximate their fair

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

values as at December 31, 2017 due to their short-term nature, except for the loan receivable from First Block Capital Inc. which is valued at its amortized cost using the effective interest method plus interest accrued.

(b) Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes:

(i) Credit Risk

Financial instruments that potentially expose the Company to a concentration of credit risk consist of cash, accounts and other receivables, security deposits and the loan receivable from First Block Capital Inc.; the carrying amount of these items represents the maximum credit exposure of the Company.

The risk for cash and cash equivalents is mitigated by placing it with a high credit quality financial institution. Accounts receivable consist of trade accounts receivable and other receivables. Security deposits are held by reputable, long-standing organizations to mitigate their credit risk with the Company, an entity with less than one year of operations.

Credit risk from the balances due from First Block Capital Inc. arise from the possibility that principal and/or interest due may become uncollectible. The Company mitigates this risk by managing and monitoring the underlying business relationships, including reliance on directors of the Company who are also minority shareholders of First Block Capital Inc.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(iii) Foreign Exchange Rate Risk

As some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar, the Company is exposed to foreign exchange rate risk. The Company held cash in U.S. dollars at December 31, 2017, resulting in a net US dollar exposure of \$9,862. With other variables unchanged, a 10% weakening of the Canadian dollar against the U.S. dollar would result in a reduction in other comprehensive loss of \$1,237 from the translation of our foreign activities. The inverse effect would result if the Canadian dollar strengthened by 10% against the U.S. dollar.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

At December 31, 2017, the Company had no hedging agreements in place with respect to foreign exchange rates as its U.S. dollar bank account is a natural hedge against the short term note payable.

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Cash and cash equivalents bear interest at market rates. The Company's loan receivable has a fixed rate of interest and therefore expose the Company to a limited interest rate fair value risk.

13. Related party transactions

Payments to related parties were made in the normal course of operations and are measured at exchange value. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

(a) Goods and Services

The Company incurred the following transactions with related parties during the period ended December 31, 2017:

• Financial consulting fees paid to the CFO of the Company	\$16,125
• Acquisition of intellectual property from Data Chain Records, whose sole shareholder is also a director of the Company (Note 7)	\$272,500

(b) Compensation of key management personnel

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company and consists of the Company's executive management team. The comprehensive loss for the period ended December 31, 2017 includes \$112,407 paid to key management as compensation expense, of which \$36,058 was paid to the CEO and \$16,125 paid to the CFO. The comprehensive loss includes \$100,618 recorded as share-based payments.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(c) Related party balances

The following related party amounts were included in (i) accounts receivable and (ii) accounts payable and accrued liabilities:

(i) A company with two minority shareholders who are also directors, co-founders and shareholders of the Company	\$8,821
(ii) Payable to the CFO	\$4,725
(ii) Payable to management and employees for reimbursement of expenses incurred on behalf of the Company	\$13,906

As described in Note 5, the Company loaned \$350,000 to First Block Capital Inc., a company where two shareholders with significant influence over First Block Capital Inc. are also directors, co-founders and shareholders of First Coin Capital Corp. The balance payable to the Company at December 31, 2017, including interest is \$351,454.

14. Subsequent events**(a) Proposed transaction with Bradmer Pharmaceuticals Inc.**

As described in Note 1, the Company has entered into a letter of intent with Bradmer and Galaxy Digital to combine their respective assets and businesses by way of a plan of arrangement under the provisions of the Business Corporations Act (Ontario), to form a new entity.

(b) Private placement

As described in Note 1, the Company and Galaxy Digital have also announced a financing in connection with the above transaction. As of the audit report date, Galaxy Digital had received commitments for the full offering of US\$250M at CND\$5.00 per subscription receipt. Each subscription receipt will automatically convert into one share of the new entity.

If the private placement is completed, but escrow conditions are not met, First Coin is subject to a \$25,000 fee payable to GMP Securities. If First Coin enters into an alternative transaction and terminates the letter of intent with GMP, First Coin is subject to a penalty of up to \$218,750, payable to GMP Securities.

First Coin Capital Corp.

Notes to the financial statements

Period from incorporation at September 14, 2017 to December 31, 2017

(Expressed in Canadian dollars)

(c) Investment in NFCD Exchange Inc.

Subsequent to year end, the Company acquired a 35% interest in a newly formed entity, NFCD Exchange Inc. for consideration of \$7,100. Founders and employees of the Company hold a further 21% of NFCD. NFCD has not commenced operations.

APPENDIX L

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

Bradmer Pharmaceuticals Inc.
Condensed Interim Statements of Financial Position
and Pro Forma for Acquisition of Targets
As at December 31, 2017

	¹ December 31, 2017	² Galaxy LP Contributed Assets	First Coin	RTO, Private Placement & Other	⁷ Pro Forma December 31, 2017
Assets					
Cash	\$ 318,879	\$ 33,173,991	\$ 762,949	⁴ \$ 150,359,477	⁶ \$ 184,615,296
Investments, at fair value	-	252,866,438	-	-	252,866,438
Due from broker	-	41,831,315	-	-	41,831,315
Amounts receivable	2,515	5,114,942	25,244	⁴ -	5,142,701
Prepaid expenses	1,259	838,946	7,723	⁴ -	847,928
Other assets	-	184,447	222,936	⁴ -	407,383
Goodwill	-	-	-	6,696,583	³ 6,696,583
Total assets	\$ 322,653	\$ 334,010,079	\$ 1,018,852	\$ 157,056,060	\$ 492,407,644
Liabilities and Shareholders' Equity					
Liabilities					
Investments sold short, at fair value	\$ -	\$ 14,249,496	\$ -	\$ -	\$ 14,249,496
Due to broker	-	38,819,010	-	-	38,819,010
Accrued liabilities	104,860	6,878,845	95,607	⁴ -	7,079,312
Due to related party	-	78,794,924	-	(78,794,924)	-
Total liabilities	\$ 104,860	\$ 138,742,275	\$ 95,607	\$ (78,794,924)	\$ 60,147,818
Shareholders' Equity					
Share capital	\$ 1,830,372	\$ -	\$ -	\$ (1,830,372)	⁵ \$ -
Contributed surplus	2,022,618	-	-	(2,022,618)	⁵ -
Accumulated other comprehensive income	662,594	-	-	(662,594)	⁵ -
Deficit	(4,297,791)	-	-	4,297,791	⁵ -
	217,793	-	-	(217,793)	-
GDH LP Units ⁸	-	195,267,804	923,245	236,068,777	432,259,826
Total shareholders' equity	\$ 217,793	\$ 195,267,804	\$ 923,245	\$ 235,850,984	\$ 432,259,826
Total liabilities and shareholders' equity	\$ 322,653	\$ 334,010,079	\$ 1,018,852	\$ 157,056,060	\$ 492,407,644
	-	-	-	-	-

Generally, the Resulting Issuer will not be subject to any corporate tax. That said, any net income that is determined to be effectively connected with a US trade or business will be subject to US tax at a rate of 21%.

¹ Statement of Financial Position of Bradmer Pharmaceuticals Inc. ("Bradmer") as of December 31, 2017.

² Represents net assets contributed by Galaxy Digital LP ("Galaxy LP") sponsor & affiliates, as of March 31, 2018.

³ As First Coin Capital Corp. ("First Coin") meets the definition of a 'business', IFRS 3 was applied in accounting for the business combination of First Coin and Galaxy LP. As a result, the value of consideration transferred (5.5mm shares of Class B equity) in excess of the net of the identifiable assets acquired and the liabilities assumed (\$0.9mm) measured at fair value, was recognized as goodwill.

⁴ Represents assets and liabilities of First Coin prior to combination.

⁵ As Bradmer does not meet the definition of a 'business', IFRS 2 was applied in accounting for the reverse takeover of Bradmer, the listed public shell. As a result, the difference in the fair value of the shares issued by Galaxy LP (0.2mm shares of Class A equity) and the fair value of Bradmer's net assets (\$0.2mm) is considered to be a payment for a service of a stock exchange listing for its shares, recognized as a listing expense in profit and loss on the statement of comprehensive income (loss).

⁶ Primarily represented by private placement proceeds, net of fees and expenses, reduced by a \$78.8mm bridge loan paydown.

⁷ In accordance with IFRS 10, the above consolidated financial statements were prepared to reflect the reverse acquisition. An adjustment was made to the capital of Galaxy LP, to reflect the capital of Bradmer, the legal parent. All other combined balances give effect to the acquisition of Galaxy LP and First Coin (the targets), as if it had taken place at December 31, 2017.

⁸ Represented by 343mm of Resulting Issuer shares on a fully diluted basis.

APPENDIX M

AUDITED STATEMENT OF ASSETS OF GALAXY LP

Galaxy Digital LP
Statement of Assets Contributed and Related Liabilities Assumed
As of January 9, 2018
(Expressed in US Dollars)

INDEPENDENT AUDITORS' REPORT

To the Managing Member of
Galaxy Digital GP LLC in its capacity as general partner of Galaxy Digital LP

We have audited the accompanying statement of assets contributed and related liabilities assumed as at January 9, 2018 of Galaxy Digital LP, and notes to the statement (together the “financial statement”).

Management’s Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the basis of accounting described in Note 2; this includes determining that the basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of the basis of accounting used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statement presents fairly, in all material respects, the assets contributed and related liabilities assumed as at January 9, 2018 in accordance with the basis of accounting described in Note 2.

Other Matters

Our report is intended solely for the inclusion in the management information circular of Bradmer Pharmaceuticals Inc. dated May 14, 2018 and should not be distributed to or used by other parties.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

May 14, 2018



Galaxy Digital LP

Statement of Assets Contributed and Related Liabilities Assumed

As of January 9, 2018

(Expressed in US Dollars)

		Fair Value (Note 2)
Cryptocurrency	\$	267,990,957
Pre-ICO		2,601,962
Preferred Stock		14,650,000
Common Stock		27,170,973
Limited Partnership/Limited Liability Company Interests		51,534,040
Warrants/Trust Units		307,760
Investment Sold Short (Cryptocurrency)		<u>(62,248,474)</u>
Assets Contributed and Related Liabilities Assumed	\$	<u>302,007,218</u>

Cryptocurrency: Digital assets that are most typically part of a decentralized system of recording transactions and issuance of new units and that rely on cryptography to secure its transactions, to control the creation of additional units, and to verify the transfer of assets.

Pre-ICO: Contributions made to companies or start-up blockchain projects, typically documented via a Simple Agreement For Equity and/or Tokens ("SAFE-T"), that entitles the holder to receive cryptocurrency at a later date once the company or project has completed its token generated event or initial coin offering ("ICO").

Preferred Stock: Class of ownership in a corporation that typically entitles the holder to a priority claim on the assets and future earnings of the corporation above that of common stock holders, as well as certain voting and governance rights over the operations of the corporation.

Common Stock: Class of ownership in a corporation that entitles the holders to a claim on the assets and future earnings of the corporation, as well as certain voting and governance rights over the operations of the corporation.

Limited Partnership / Limited Liability Company Interests: Class of ownership in a limited partnership or limited liability company that entitles the holders to a claim on the assets and future earnings of the limited partnership or limited liability company, as well as certain voting or governance rights over the operations of the limited partnership or limited liability company.

Warrants / Trust Units: Warrants represent a security that entitles the holder to purchase the underlying stock of the issuing company at a pre-determined price until the stated expiry date. Trust units are a class of ownership in a unit trust (typically an unincorporated mutual fund) that entitles the holders to a claim on the assets and future earnings of the trust as well as certain voting and governance rights over the operations of the trust.

Galaxy Digital LP

Statement of Assets Contributed and Related Liabilities Assumed

As of January 9, 2018

(Expressed in US Dollars)

1. FORMATION AND PURPOSE OF THE PARTNERSHIP

Galaxy Digital LP (“Galaxy LP”) is a limited partnership formed under the laws of the Cayman Islands on November 30, 2017. Galaxy Digital GP LLC (“Galaxy GP”), is a limited liability company incorporated under the laws of the Cayman Islands on November 30, 2017 and serves as the general partner of Galaxy LP.

Galaxy LP intends to raise primary capital towards building a full-service merchant banking business in the cryptocurrency and blockchain space. The intention is to capitalize on market opportunities made possible by the ongoing evolution of the digital assets space through four primary business lines: trading, principal investing, asset management, and advisory.

On January 9, 2018, a related party contributed approximately \$302 million of assets to Galaxy LP and subsidiaries, which make up the Statement of Assets Contributed and related Liabilities Assumed (the “Financial Statement”).

2. BASIS OF ACCOUNTING

Statement of Compliance

The Financial Statement has been prepared in compliance with International Financial Reporting Standards 13, *Fair Value Measurement* (“IFRS 13”) as published by the International Accounting Standards Board (“IASB”), and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

This Financial Statement was authorized for issue by the Managing Member of the General Partner on May 14, 2018.

Basis of the Financial Statement

The Financial Statement includes the Assets Contributed and Related Liabilities Assumed to Galaxy LP and its subsidiaries. Galaxy LP’s principal subsidiaries are as follows:

Subsidiary	Place of Incorporation	Ownership %
Galaxy Digital Trading LLC	Delaware	100%
Galaxy Digital Trading Cayman LLC	Cayman	100%
Galaxy Digital Labs LLC	Delaware	100%
Galaxy Digital Labs Cayman LLC	Cayman	100%
Galaxy Digital Assets Fund GP LLC	Cayman	100%
Galaxy Digital Capital Management GP LLC	Cayman	100%
Galaxy Digital Capital Management LP	Cayman	100%
Galaxy Digital Ventures LLC	Delaware	100%
Galaxy Digital Ventures Cayman LLC	Cayman	100%
Galaxy Digital Lending LLC	Delaware	100%

Galaxy Digital LP

Statement of Assets Contributed and Related Liabilities Assumed

As of January 9, 2018

(Expressed in US Dollars)

Functional and Presentation Currency

The functional currency of Galaxy LP and its subsidiaries and the reporting currency of this Statement of Assets Contributed and Related Liabilities Assumed is the United States dollar. The United States dollar is the currency of the primary economic environment in which Galaxy LP and its subsidiaries operate.

Use of estimates and judgments

The preparation of the Financial Statement requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates. The most significant estimates and judgments Galaxy LP uses in preparing the Financial Statement is the valuation of the assets contributed and related liabilities assumed ("Investments").

Valuation Policy and Procedures

Galaxy LP maintains a valuation policy which requires an appointed Valuation Committee (the "VC") to act in good faith to fair value its Investments on the date of contribution and on a quarterly basis consistent with fair value accounting guidance in accordance with IFRS 13.

The VC, on behalf of Galaxy LP, has engaged independent consultants to provide independent valuations of its Investments on the date of contribution and on a quarterly basis. The VC is responsible to review the accuracy and appropriateness of methods used in arriving at the fair value of Investments, monitor on a quarterly basis the status of each investment and any changes in relevant valuation metrics, provide procedures to prevent incorrect valuation, recommend valuation methodologies for new types of investments, and report to management regarding any significant deviations from prior fair value estimates.

IFRS 13 and Fair Value Hierarchy

The fair values of all Investments were measured using the cost, market or income approaches. The Investments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values, with the designation based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are:

Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 Inputs: Unobservable inputs for the asset or liability. (Unobservable inputs would reflect the VC's assumptions about how market participants would price the asset or liability based on the information available.)

Galaxy Digital LP

Statement of Assets Contributed and Related Liabilities Assumed

As of January 9, 2018

(Expressed in US Dollars)

Galaxy LP's Investments are summarized below as of January 9, 2018 with fair value shown according to the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
Cryptocurrency	\$ 197,490,681	\$ -	\$ 70,500,276	\$ 267,990,957
Pre-ICO	-	2,601,962	-	2,601,962
Preferred Stock	-	850,000	13,800,000	14,650,000
Common Stock	1,246,000	-	25,924,973	27,170,973
Limited Partnership/Limited Liability Company Interests	750,000	6,000,000	44,784,040	51,534,040
Warrants/Trust Units	263,800	-	43,960	307,760
Investment Sold Short	<u>(62,248,474)</u>	<u>-</u>	<u>-</u>	<u>(62,248,474)</u>
	\$ 137,502,007	\$ 9,451,962	\$ 155,053,249	\$ 302,007,218

Valuation of Assets that use Level 1 Inputs ("Level 1 Assets"). Consists of several of Galaxy LP's Investments where quoted prices in active markets are available. The fair value utilized is either:

- (i) the volume-weighted average of prices across principal exchanges as of 12:00 UTC, with no adjustments; or
- (ii) the quoted prices across principal exchanges as of 12:00 UTC, with no adjustments.

Valuation of Assets that use Level 2 Inputs ("Level 2 Assets"). Consists of all Galaxy LP's pre-ICO investments, and certain preferred stock and limited partnership/limited liability company interest investments. Galaxy LP's pre-ICO investments are carried at the total contributions made to date as there are no conditions indicating a change in value and therefore cost approximates fair value. For Galaxy LP's other Investments classified as Level 2 the market approach is used.

Galaxy Digital LP

Statement of Assets Contributed and Related Liabilities Assumed

As of January 9, 2018

(Expressed in US Dollars)

Valuation of Assets that use Level 3 Inputs ("Level 3 Assets"). Consists of certain of Galaxy LP's cryptocurrency, preferred stock, common stock and warrant investments and the majority of the Company's limited partnership/limited liability company interest investments. For cryptocurrency investments fair value was determined utilizing a volume-weighted average of prices across principal exchanges as of 12:00 UTC, with a marketability adjustment. If the investment was either contractually or legally restricted for trading a discount for lack of marketability was applied to the closing prices. The discount was based on cost to insure the subject asset against the risk of encountering lower prices. For Galaxy LP's preferred and common stock investments the comparable transaction method was used to estimate fair value. This is a market approach that relies on actual performance metrics of the subject company, recently completed transactions in the equity of the subject company that are completed at arm's-length and transactions of companies deemed comparable to the subject company. For the Level 3 preferred stock Galaxy LP has taken a further discount for lack of marketability and control. For Galaxy LP's investments in warrants an option pricing model was used to determine the fair value. For Galaxy LP's limited partnership/limited liability company interest investments, fair value was determined using the most recent adjusted market value as provided by the subject company.

3. SIGNIFICANT HOLDINGS

Galaxy LP holds the below material positions as of the report date.

	<u>Quantity</u>		<u>Fair Value</u>
Cryptocurrency - Bitcoin	5,902	\$	89,540,044
Cryptocurrency - Ether	57,000	\$	65,466,095