

**NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

For the Annual General and Special Meeting of Shareholders

To be held on

June 24, 2019

At 11:00 a.m. (Toronto time)

Dated: April 30, 2019

**GALAXY DIGITAL HOLDINGS LTD.**

**PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Telephone No.: (212) 390-9194**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of shareholders of Galaxy Digital Holdings Ltd. (the "**Company**") will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 on Monday, June 24, 2019 at 11:00 a.m. (Toronto time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2018 with auditor's report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint the Company's auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the Company's auditor;
4. to consider and, if deemed fit, to approve, with or without variation, an ordinary resolution approving the amended and restated stock option plan as set out in Appendix B-1 to the accompanying management information circular (the "**Information Circular**"), as more particularly described therein;
5. to consider, and if thought fit, pass with or without amendment, an ordinary resolution to approve the repricing of certain outstanding stock options;
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An information circular, proxy form, financial statements, declaration of beneficial ownership and return card also accompany this Notice of Meeting.

Only shareholders of record at the close of business on May 13, 2019 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. 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 11:00 a.m. (Toronto time) on June 20, 2019, or in the event the Meeting is adjourned or postponed, not later than 11:00 a.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. Persons who are beneficial owners of ordinary shares of the Company 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.

**Dated** as of the 30<sup>th</sup> day of April, 2019.

BY ORDER OF THE BOARD

*"Michael Novogratz"*

MICHAEL NOVOGRATZ  
Chief Executive Officer & Chairman

**GALAXY DIGITAL HOLDINGS LTD.**

**PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Telephone No.: (212) 390-9194**

**MANAGEMENT INFORMATION CIRCULAR**

as at April 30, 2019

(except as otherwise indicated)

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Galaxy Digital Holdings Ltd. (the “**Company**”) for use at the 2019 annual general and special meeting (the “**Meeting**”) of the holders of ordinary shares to be held on Monday, June 24, 2019 at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, for the purposes set forth in the accompanying Notice of Meeting (the “**Notice**”).

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Galaxy Digital Holdings Ltd., “**Ordinary Shares**” means ordinary shares in the capital of the Company, and “**Shareholders**” means the holders of Ordinary Shares. “**Registered Shareholders**” means Shareholders who hold Ordinary Shares in their own name. “**Beneficial Shareholders**” means shareholders who do not hold Ordinary Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

C\$ refers to lawful money of Canada. US\$ or \$ refers to lawful money of the United States.

**GENERAL PROXY INFORMATION**

**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. 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.

**Accompanying this Information Circular is a form of proxy (the “Proxy”) for registered holders of Ordinary Shares.**

The persons named in the enclosed 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 Proxy or by completing another proper form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Ordinary Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Ordinary Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the management's nominees for directors and auditors identified in the 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 ("**TSX Trust**"), 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](http://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 11:00 a.m. (Toronto time) on June 20, 2019 or, if the Meeting is adjourned or postponed, not later than 11:00 a.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 chairman of the Meeting at his discretion, without notice, but the chairman of the Meeting is under no obligation to do so.

## **Revocation of Proxy**

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 PO Box 309, Uglund House, Grand Cayman, KY1-1104, 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 TSX Trust upon arrival at the Meeting.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that TSX Trust 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 of directors of the Company (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 Ordinary 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 Ordinary Shares) or as set out in the following disclosure.

If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Ordinary Shares will not be registered in the Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Ordinary Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as

depository for many United States 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 TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Ordinary Shares represented by the VIFs they receive.

These shareholder materials are being sent to both registered and non-registered owners of the Ordinary 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 Ordinary Shares, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding Ordinary Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Ordinary 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).

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed herein, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the

commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Ordinary Shares carry voting rights at the Meeting. Subject to the Certification Process Adjustment (as described below), each Ordinary Share carries the right to one vote. The Board has fixed May 13, 2019, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of April 30, 2019, 65,726,119 Ordinary Shares were issued and outstanding as fully paid and non-assessable Ordinary Shares in the capital of the Company.

The Articles of Association of the Company provide for a "**Certification Process Adjustment**" whereby, in connection with any resolution passed by the Shareholders (each, a "**Shareholder Resolution**"), each Shareholder shall be required to provide a certification as to its status, and the status of any person for whom the Shareholder holds Ordinary Shares beneficially, as a United States resident or a non-United States resident. In connection with the Certification Process Adjustment, in respect of any Shareholder Resolution in a 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 United States resident; and (b) to the extent it holds Ordinary Shares for the account or benefit of any other person, such person is not a United States resident (each Shareholder not making such certification, a "**Non-Certifying Shareholder**"). Shareholders who certify that they hold Ordinary Shares for the account or benefit of any other person who is a United States resident, will also be asked to certify the extent to which Ordinary Shares they own beneficially are owned beneficially for United States residents and to which Ordinary Shares they hold are owned beneficially for persons that are not United States residents. This Certification Process Adjustment is intended to preserve the Company's status as a "foreign private issuer" within the meaning of Rule 405 under the United States Securities Act of 1933 and Rule 3b-4 under the United States Securities Exchange Act of 1934 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).

The Proxy, VIF and declaration of beneficial ownership (which declaration of ownership is to be completed, if required, as per the instructions set out therein and returned to TSX Trust within the timelines applicable to the return of a Proxy or VIF as set out above) accompanying this Information Circular allow each Shareholder to make the certifications referred to above. Shareholders attending the Meeting in person will be required to make the certifications when they arrive at the Meeting.

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 ÷ 100) × "B",

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

"C" × (49 ÷ 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 Ordinary 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 Board may specify such other requirements or vary the requirements of the Certification Process Adjustment as it in its discretion considers necessary or appropriate to give effect to these restrictions.

## PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at April 30, 2019, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying more than 10% of the voting rights attached to the Company’s issued and outstanding Ordinary Shares, other than:

Name	Number of Securities	Percentage of Outstanding Ordinary Shares on an Undiluted and Diluted Basis
Michael Novogratz	7,500,768 Ordinary Shares 213,696,000 Class B Units <sup>(1)</sup>	11.41% 79.16% <sup>(2)</sup>

- (1) Class B limited partnership units (“B Units”) of Galaxy Digital Holdings LP (“GDH LP”) do not entitle the holder the right to vote, but are, pursuant to the third amended and restated limited partnership agreement of GDH LP (the “Partnership Agreement”) and subject to certain limitations, exchangeable for Ordinary Shares on a one-for-one basis subject to customary adjustments for stock splits, stock dividends and reclassifications and other similar transactions.
- (2) Assuming all of the 213,696,000 B Units held by Mr. Novogratz are exchanged for Ordinary Shares (and, for the avoidance of doubt, not including any other B Units). As of April 30, 2019, on a fully-diluted basis, assuming the full vesting and conversion of all B Units into Ordinary Shares, Mr. Novogratz’ ownership of Ordinary Shares is 72.79%.

## VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s Articles of Association, the quorum for the transaction of business at the Meeting consists of two or more Shareholders holding at least 25% in par value of the Ordinary 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 authorized representative or proxy. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2018, report of the auditor and related management’s discussion and analysis, all of which may be obtained from SEDAR at [www.sedar.com](http://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.

## PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors – See heading “*Election of Directors*”.
2. Appointment of Auditor – See heading “*Appointment of Auditor*”.
3. Approval of the Company’s Amended and Restated Stock Option Plan – See heading “*Amendment and Restatement of Stock Option Plan*”.
4. Approval of Stock Option Repricing – See heading “*Approval of Stock Option Repricing*”.

## ELECTION OF DIRECTORS

### Numbers of Directors and Nominees for Election

The number of directors of the Company is currently fixed at six. The persons named below are the six nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of Association of the Company or the Cayman Islands *Companies Law (2018 Revision)*. It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of those persons hereinafter designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such Shareholder's Proxy that such Shareholder's Ordinary Shares are to be voted against or withheld from voting in the election of directors.**

The following table and the biographies below set out, among other things, the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's principal occupation or employment for the last five years; the period during which the nominee has served as a director; and the number of Ordinary Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of April 30, 2019.

Name, place of residence and positions with the Company	Principal occupation	Period served as a director	Ordinary Shares beneficially owned or controlled/directed
Michael Novogratz New York, U.S.A. <i>Chairman and Chief Executive Officer</i>	Chief Executive Officer of the Company	Since July 31, 2018	7,500,768 <sup>(3)</sup>
Jack Lee <sup>(1)</sup> Beijing, China <i>Director</i>	Founding Managing Partner, HCM Capital of Foxconn Technology Group	Since July 31, 2018	4,537,080 <sup>(4)</sup>
Pierre Lagrange <sup>(2)</sup> London, United Kingdom <i>Director</i>	Investor, Chairman of Huntsman Savile Row	Since July 31, 2018	378,090
Theagenis Iliadis <sup>(1)(2)</sup> Athens, Greece <i>Director</i>	Real Estate Developer and Investor	Since July 31, 2018	Nil
Nereida Flannery <sup>(2)</sup> Hong Kong, China <i>Director</i>	Cross-border M&A Advisor	Since July 31, 2018	Nil
Bill Koutsouras <sup>(1)</sup> Camana Bay, Cayman Islands <i>Lead Director</i>	Principal, Kouts Capital	Since July 31, 2018	Nil

(1) Member of the Audit Committee.

(2) Member of the Compensation, Corporate Governance, Nominating Committee.

(3) In addition to the Ordinary Shares listed in the table above, Michael Novogratz holds 213,696,000 B Units that are exchangeable into 213,696,000 Ordinary Shares.

(4) Mr. Lee is the Founding Managing Partner, HCM International Company of Foxconn Technology Group, an investor in the Company. As a result, Mr. Lee may be said to have control or direction over 4,537,080 shares of the Company.

### Director Biographies

#### **Michael Novogratz, Founder, Chairman and CEO**

Mr. Novogratz 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. 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 54 years old as of the date of this Information Circular.

***Jack Lee, Director***

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 also founded 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 Cambridge Blockchain. Mr. Lee is 49 years old as of the date of this Information Circular.

***Pierre Lagrange, Director***

Mr. Lagrange has over 30 years of experience in portfolio management and investment research. Mr. Lagrange has been an Investor and Chairman of 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. Mr. Lagrange is 56 years old as of the date of this Information Circular.

***Theagenis Iliadis, Director***

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 is also the CEO and Chairman of the Board for Tasos Alexiou S.A. Mr. Iliadis is 53 years old as of the date of this Information Circular.

***Nereida Flannery, Director***

Ms. Flannery has 20 years of M&A, consulting, investment banking and operational experience in China. She is currently based in Hong Kong and advises clients independently on cross border M&A matters. From 2014 until recently, Ms. Flannery co-founded and was the Managing Partner at GMP Securities Asia, Investment Banking. 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](http://Alibaba.com). Before that, Ms. Flannery served as Country Manager of the Canada China Business Council in China (CCBC). Ms. Flannery is the Board Chairman for Business for Better Society, a non-profit organization she founded. Ms. Flannery received a BA in Political Science from Queen's University in Canada. Ms. Flannery is 48 years old as of the date of this Information Circular.

***Bill Koutsouras, Lead Director***

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 46 years old as of the date of this Information Circular.

## **Board of Managers of Galaxy Digital Holdings GP LLC ("GDH GP LLC"), the general partner of GDH LP**

In addition to the above directors, the following persons are on the Board of Managers of GDH GP LLC: Mr. Novogratz, Mr. Richard Tavoso, Messieurs Lagrange and Illiadis, independent directors of the Company, and Mr. Dominic Docherty, an independent manager. Mr. Docherty is the chair of the GDH GP LLC audit committee. The biographies of the additional managers are below for reference as GDH LP benefits from their experience, but they are not being submitted for election of shareholders.

### ***Dominic Docherty, Manager***

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 B.A. (Hons) and M.Sc. in Economics from Portsmouth University.

### ***Richard Tavoso, Manager***

Mr. Tavoso served as the President of the Company until December 2018. Prior to joining the Company in 2017, Mr. Tavoso was a Managing Director at RBC Capital Markets, Head of the Global Arbitrage & Trading Division, and a member of the Capital Markets Operating Committee. Over his 20 years at RBC, he was responsible for running the firm's proprietary trading division and oversaw the Central Funding group which offered secured balance sheet funding solutions to clients. Previously, he spent seven years at Kidder Peabody, where he built and managed the Tokyo equity derivatives group. He holds a degree in History from Princeton University.

## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding 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.

No proposed director has, within the ten years preceding 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 that person.

No proposed director has been subject to (a) 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) 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.

## CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

### Board of Directors

The Board recognizes that it is responsible for the stewardship of the Company, overseeing the conduct of the Company’s business and supervising management of the Company who remain responsible for the conduct of the business. The Board exercises its independent supervision by holding regular board meetings and soliciting input from management and the Company’s auditor as required.

The Board currently consists of six directors, five of whom are independent. Jack Lee, Pierre Lagrange, Theagenis Iliadis, Nereida Flannery and Bill Koutsouras are considered independent. Michael Novogratz serves as the Chief Executive Officer of the Company and is, therefore, not considered independent under applicable securities rules. The Board is, therefore, comprised of a majority of independent directors.

Below is the membership of the Company’s and GDH GP’s Board and Committees.

Lead Director ▲

Chair ■

Member □

Members	Company Board	Company Audit Committee	Compensation, Corporate Governance and Nominating Committee	GDH GP Board	GDH GP Audit Committee
Dominic Docherty				□	■
Nereida Flannery	□		□		
Theagenis Iliadis	□	□	■	□	□
Bill Koutsouras	▲	■			
Pierre Lagrange	□		□	□	□
Jack Lee	□	□			
Michael Novogratz	■			■	
Richard Tavoso				□	

### Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director / Proposed Director	Other Reporting Issuers
Michael Novogratz	Hut 8 Mining Corp. (TSX Venture Exchange) <sup>(1)</sup>
Bill Koutsouras	Aton Resources Inc. (TSX Venture Exchange)
	Copper North Mining Corp. (TSX Venture Exchange)

- (1) Mr. Novogratz is not standing for re-election as a member of the board of directors of Hut 8 Mining Corp. (“**Hut 8**”) and will cease to be a member of Hut 8’s board of directors as of the date of its upcoming annual and special meeting, currently scheduled to take place on May 13, 2019.

## Orientation and Continuing Education

In conjunction with the Compensation, Corporate Governance and Nominating Committee, the Board is responsible for orientation of new directors and continuing education of existing directors. The Board develops and monitors an orientation program for members of the Board, which generally includes the following: (a) discussions with the Chairman of the Board regarding 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 all relevant policies and mandates of the Board and the committees of the Board to each director. The Company also invited outside providers to present at the Board meetings on particular topics of interest to the directors, including applicable law, director duties and valuation of investments and digital assets.

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 global code of conduct (the “**Code of Conduct**”) in light of its continued commitment to honesty and integrity in the conduct of its business. The Code of Conduct applies to directors, officers and employees of the Company. A copy of the Code of Conduct is available on the Company’s website and under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Nomination of Directors

The Board has established a Compensation, Corporate Governance and Nominating Committee which provides oversight of the Company’s corporate governance practices and ensures that these practices conform to both regulations and reasonableness in protecting the interests of shareholders and other stakeholders of the Company.

The Compensation, Corporate Governance and Nominating Committee, in consultation with the Chair of the Board, is responsible for recruiting and identifying individuals qualified to become new Board members and making recommendations to the Board regarding new director nominees, annually or as required. Further, the Compensation, Corporate Governance and Nominating Committee is responsible for recommending to the Board the individual director appointments to each Board committee, annually or as required.

## Assessments

The Compensation, Corporate Governance and Nominating Committee is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## Compensation

The Compensation, Corporate Governance and Nominating Committee of the Board reviews and recommends to the Board for approval the compensation for the directors and the Chief Executive Officer of the Company and the adoption of equity-based compensation plans of the Company and grants under such plans. The Compensation, Corporate Governance and Nominating Committee also reviews the recommendations of the Chief Executive Officer regarding the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of senior management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans. See “*Director and Named Executive Officer Compensation – Oversight and Description of Director and Named Officer Compensation*.”

## Other Board Committees

The only other standing committee of the Board is the Audit Committee, which is described in greater detail below. 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.

### AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 – *Audit Committees* (“**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 Mandate

Pursuant to NI 52-110, the Company’s Audit Committee is required to have a charter that sets out its mandate. A copy of the Company’s Audit Committee charter is attached as Appendix A to this Information Circular.

#### Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

Name	Independent	Financially Literate
Bill Koutsouras, Chair	Yes	Yes
Jack Lee	Yes	Yes
Theagenis Iliadis	Yes	Yes

#### Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements. The following describes the relevant education and experience of the current and proposed members of the Audit Committee:

##### ***Bill Koutsouras, Lead Director and Audit Committee Chair***

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 has extensive experience as a non-executive director of public and private companies. Prior to joining Endeavour Financial Corporation in 2002, Bill was a senior associate at PricewaterhouseCoopers managing audits for hedge fund and private equity clients. 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.

### **Jack Lee, Director**

Mr. Lee is currently the Founding Managing Partner of HCM Capital, which is the first private equity investment arm of Foxconn Technology Group. Mr. Lee also holds the role as a special assistant to Group CFO of Foxconn Technology Group. HCM Capital was founded by Mr. Lee in 2014. It is the first private equity investment arm under Foxconn, aiming to operate as an independent and professional private equity management business. HCM Capital has been actively invested into growth stage technology companies with a focus on the digital economy theme in China and the US markets. As the Founding Managing Partner of HCM Capital, Mr. Lee analyzes private companies and their financial position. Mr. Lee co-founded Chained Finance Ltd., an automatic supply chain finance company based on Blockchain technology, in 2017 and is the Executive Director. Prior to his current roles, Mr. Lee was an investment director of Foxconn Technology Group. During Mr. Lee's over 10 years tenure with Foxconn, Mr. Lee has led over ten cross border strategic investments and Mergers & Acquisitions on strengthening Foxconn's position in the global tech arena. Mr. Lee also established the Foxconn Finance Platform for supply chain finance in China in 2013.

Before joining Foxconn Group 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, and Chained Finance.

### **Theagenis Iliadis, Director**

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. Piraeus Bank is a Greek multinational financial services company and has been listed on Athens Stock Exchange (ATHEX) since 1918. Mr. Iliadis sat on the board of directors of Piraeus bank and Supervisory Board for 12 years. During that period the Bank, along with its organic growth during, Piraeus Bank made a series of strategic moves aiming to establish a strong presence in the domestic market including acquiring the activities of Chase Manhattan in Greece, assuming a controlling interest in Macedonia-Thrace Bank and acquiring the specialised bank Credit Lyonnais Hellas. 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 is also the CEO and Chairman of the board for Tasos Alexiou S.A.

### **Audit Committee Oversight**

At no time since January 1, 2018 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since January 1, 2018 has the Company relied on the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

### **Pre-approval Policies and Procedures for Non-Audit Services**

The Audit Committee shall have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities. The Audit Committee may delegate, if deemed appropriate, authority to one or more members of the Audit Committee to grant preapprovals of audit and non-audit services, provided that any such approvals be presented to the Audit Committee at its next scheduled meeting.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's auditor in the last two financial years for services in each of the categories indicated are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
December 31, 2018	\$1,883,555	\$374,800	Nil	Nil
December 31, 2017 <sup>(5)</sup>	\$6,941	Nil	\$2,314	\$555

- (1) Audit Fees consist of fees incurred for the annual audit of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees consist of fees paid or accrued for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under "Audit Fees" in the table above.
- (3) Tax Fees relate to fees paid or accrued for tax compliance, tax advice and tax planning services.
- (4) All Other Fees include fees for products and services other than the services reported in Audit Fees, Audit Related Fees and Tax Fees.
- (5) All external auditor service fees paid in 2017 were paid in C\$, but the amounts reflected in the table above are in US\$ for comparison purposes, based on an average 2017 exchange rate of C\$1 expressed as US\$0.7712.

## **Venture Issuers Exemption**

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

## **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

### **Director and Named Executive Officer Compensation Excluding Compensation Securities**

#### ***Named Executive Officers***

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer (other than the CEO and CFO) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and not acting in a similar capacity, at the end of that financial year.

During the Company's financial year ended December 31, 2018, the Named Executive Officers of the Company were Michael Novogratz (CEO from July 31, 2018), Donna Milia (CFO from July 31, 2018), Stephen Kurz, Alan Ezrin (CEO until July 31, 2018) and Paul J. Van Damme (CFO until July 31, 2018).

#### ***Table of Compensation Excluding Compensation Securities***

The following table sets out, for each of the Company's financial years ended December 31, 2018 and 2017, compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each individual who was an NEO or a director, in any capacity, during the Company's financial year ended December 31, 2018.

Name and Position	Year	Salary, Consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of Perquisites	All other compensation	Total compensation
Michael Novogratz <sup>(1) (2)</sup> <i>Chairman and CEO</i>	2018	\$167,671	-	-	-	-	\$167,671
	2017	-	-	-	-	-	-
Donna Milia <sup>(2)</sup> <i>CFO</i>	2018	\$167,671	\$450,000	-	-	-	\$617,671
	2017	-	-	-	-	-	-
Stephen Kurz <sup>(2)</sup> <i>Head of Asset Management</i>	2018	\$167,671	\$850,000	-	-	-	\$1,017,671
	2017	-	-	-	-	-	-
Alan M. Ezrin <sup>(3) (4)</sup> <i>Former President, CEO and Director</i>	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
Paul J. Van Damme <sup>(3) (4) (5)</sup> <i>Former CFO</i>	2018	\$28,184	-	-	-	-	\$28,184
	2017	\$46,272 <sup>(5)</sup>	-	-	-	-	\$46,272
Jack Lee <sup>(2)</sup> <i>Director</i>	2018	\$50,000	-	-	-	-	\$50,000
	2017	-	-	-	-	-	-
Pierre Lagrange <sup>(2)</sup> <i>Director</i>	2018	\$55,000	-	-	-	-	\$55,000
	2017	-	-	-	-	-	-
Theagenis Iliadis <sup>(2)</sup> <i>Director</i>	2018	\$55,000	-	-	-	-	\$55,000
	2017	-	-	-	-	-	-
Nereida Flannery <sup>(2)</sup> <i>Director</i>	2018	\$50,000	-	-	-	-	\$50,000
	2017	-	-	-	-	-	-
Bill Koutsouras <sup>(2)</sup> <i>Director</i>	2018	\$55,000	-	-	-	-	\$55,000
	2017	-	-	-	-	-	-
Dale J. Boden <sup>(6)</sup> <i>Former Director</i>	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-

Name and Position	Year	Salary, Consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of Perquisites	All other compensation	Total compensation
Robert D. Tessarolo <sup>(6)</sup> <i>Former Director</i>	2017	-	-	-	-	-	-
Charles J. Lilly <sup>(6)</sup> <i>Former Director</i>	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-

- (1) In 2018, Michael Novogratz was paid \$167,671 for his role as CEO and did not receive any compensation for his role as director.
- (2) Compensation for Michael Novogratz, Donna Milia, Stephen Kurz, Jack Lee, Pierre Lagrange, Theagenis Iliadis, Nereida Flannery and Bill Koutsouras began July 31, 2018 when the Company completed its business combination by way of plan of arrangement (the "RTO Transaction"), all as more particularly described in the RTO Circular (as defined below). The 2018 salary for Michael Novogratz, Donna Milia and Stephen Kurz reflect the prorated compensation since July 31, 2018. The base salaries for Michael Novogratz, Donna Milia and Stephen Kurz were \$400,000 respectively. Effective January 31, 2019, Michael Novogratz is no longer being paid a salary.
- (3) Alan Ezrin and Paul Van Damme ceased to hold positions as NEOs of the Company effective July 31, 2018.
- (4) Compensation was paid to Alan Ezrin and Paul Van Damme in C\$, but the amounts reflected in the table above are in US\$ for comparison purposes, based on an exchange rate of C\$1 expressed as US\$0.7712 for 2017 and US\$0.7829 for 2018.
- (5) Paid to Mr. Van Damme for services provided to the Company on a consultancy basis.
- (6) Dale J. Boden, Robert D. Tessarolo and Charles J. Lilly ceased to hold positions as directors of the Company effective July 31, 2018.

### External Management Companies

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

### Stock Options and Other Compensation Securities

The following tables disclose all compensation securities granted or issued to each individual who was an NEO or a director of the Company or one of its subsidiaries during the financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of December 31, 2018.

Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD)	Closing price of security or underlying security on date of grant (CAD)	Closing price of security or underlying security at year end (CAD)	Expiry date
Michael Novogratz <sup>(1)</sup> <i>Chairman and CEO</i>	-	-	-	-	-	-	-
Donna Milia <sup>(1)</sup> <i>CFO</i>	B Units	252,000	July 31, 2018	NA	C\$2.30	C\$1.00	NA
	Options	504,000	July 31, 2018	C\$5.00	C\$2.30	C\$1.00	July 23, 2023
Stephen Kurz <sup>(1)</sup> <i>Head of Asset Management</i>	B Units	1,260,000	July 31, 2018	NA	C\$2.30	C\$1.00	NA
	Options	1,260,000	July 31, 2018	C\$5.00	C\$2.30	C\$1.00	July 23, 2023

Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (CAD)	Closing price of security or underlying security on date of grant (CAD)	Closing price of security or underlying security at year end (CAD)	Expiry date
Alan M. Ezrin <sup>(2)</sup> <i>Former President, CEO and Director</i>	Options	1,186	June 25, 2009	C\$20.22	C\$0.16 <sup>(4)</sup>	C\$1.00	June 25, 2019
		1,978	July 21, 2011	C\$12.64	C\$0.03 <sup>(4)</sup>	C\$1.00	July 21, 2021
Paul J. Van <sup>(2)</sup> Damme <i>Former CFO</i>	Options	791	June 25, 2009	C\$20.22	C\$0.16 <sup>(4)</sup>	C\$1.00	June 25, 2019
		1,978	July 21, 2011	C\$12.64	C\$0.03 <sup>(4)</sup>	C\$1.00	July 21, 2021
Jack Lee <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
Pierre Lagrange <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
Theagenis Iliadis <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
Nereida Flannery <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
Bill Koutsouras <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
Dale J. Boden <sup>(3)</sup> <i>Former Director</i>	Options	395	June 25, 2009	C\$20.22	C\$0.16 <sup>(4)</sup>	C\$1.00	June 25, 2019
		1,978	July 21, 2011	C\$12.64	C\$0.03 <sup>(4)</sup>	C\$1.00	July 21, 2021
Robert D. Tessarolo <sup>(3)</sup> <i>Former Director</i>	Options	395	June 25, 2009	C\$20.22	C\$0.16 <sup>(4)</sup>	C\$1.00	June 25, 2019
		1,978	July 21, 2011	C\$12.64	C\$0.03 <sup>(4)</sup>	C\$1.00	July 21, 2021
Charles J. Lilly <sup>(3)</sup> <i>Former Director</i>	Options	395	June 25, 2009	C\$20.22	C\$0.16 <sup>(4)</sup>	C\$1.00	June 25, 2019
		1,978	July 21, 2011	C\$12.64	C\$0.03 <sup>(4)</sup>	C\$1.00	July 21, 2021

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- (1) Compensation for Michael Novogratz, Donna Milia, Stephen Kurz, Jack Lee, Pierre Lagrange, Theagenis Iliadis, Nereida Flannery and Bill Koutsouras began July 31, 2018 when the Company completed the RTO Transaction, all as more particularly described in the RTO Circular (as defined below).
  - (2) Alan Ezrin and Paul Van Damme ceased to hold positions as NEOs of the Company effective July 31, 2018.
  - (3) Dale J. Boden, Robert D. Tessarolo and Charles J. Lily ceased to hold positions as directors of the Company effective July 31, 2018.
  - (4) Prior to giving effect of a consolidation of shares of the Company on the basis of one post-consolidation share in the capital of the Company for each 126.38 pre-consolidation common share undertaken as part of the RTO Transaction.

## **Exercise of Compensation Securities by Directors and NEOs**

In the Company's most recently-completed financial year, there were no compensation securities exercised by a director or named executive officer.

## **Stock Option Plans and Other Incentive Plans**

### ***Stock Option Plan***

For the particulars of the Company's stock option plan (the "**Stock Option Plan**"), please refer to the heading "*Amendment and Restatement of the Stock Option Plan*" below.

### ***GDH B Equity Compensation Plan***

For the particulars of the GDH B Equity Compensation Plan (as defined below), please refer to the heading "*Securities Authorized for Issuance under Equity Compensation Plans – GDH B Equity Compensation Plan*" below.

## **Employment, Consulting and Management Agreements or Arrangements**

The following are material terms of employment, consulting or management agreements or arrangements under which compensation was provided during the year ended December 31, 2018 or is payable in respect of services provided to the Company or any of its affiliates or subsidiaries that were performed by the NEOs or directors of the Company.

On July 31, 2018, an affiliate of the Company entered into an employment agreement with Michael Novogratz, setting forth the terms and conditions of his employment, which provides for his base salary of \$400,000, eligibility to receive an incentive compensation as determined by the Board. Mr. Novogratz' agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In addition to general terms of non-competition, during his employment, all of Mr. Novogratz' businesses and investments relating to cryptocurrencies and digital assets shall be run, operated and held solely by and through the Company, except for a *de minimis* amount through passive investments. The employment agreement with Mr. Novogratz provides for the termination of his employment for reasons of cause, good reason or any other reason. In the event that Mr. Novogratz' employment is terminated without cause or for good reason, he is entitled to (i) accrued and unpaid base salary and vacation earned through the date of termination and (ii) payment of Mr. Novogratz' base salary for a period of twelve months following the date of termination upon execution and delivery of a release of claims. In connection with a termination for any other reason, Mr. Novogratz is entitled to accrued and unpaid base salary through the date of termination.

On April 11, 2018, an affiliate of the Company provided Donna Milia with an offer letter setting forth the terms and conditions of her employment, which provides for a base salary of \$400,000, eligibility to receive a discretionary annual bonus with a 2018 target of \$450,000, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Ms. Milia's agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. The letter also requires 90 days notice prior to any resignation.

On April 11, 2018, an affiliate of the Company provided Stephen Kurz with an offer letter setting forth the terms and conditions of his employment, which provides for a base salary of \$400,000, a guaranteed bonus for 2018 of \$850,000, incentive options and equity in the amounts described herein and eligibility for the Company's employee benefit plans. Mr. Kurz' agreement includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. The letter also requires 90 days notice prior to any resignation.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Compensation, Corporate Governance and Nominating Committee***

The Board has established a Compensation, Corporate Governance and Nominating Committee which is comprised of three directors. The Chair of the Compensation, Corporate Governance and Nominating Committee is appointed by the Board. The Compensation, Corporate Governance and Nominating Committee meets as often as it deems necessary or desirable.

The current members of the Compensation, Corporate Governance and Nominating Committee are Theagenis Iliadis (Chair), Nereida Flannery and Pierre Lagrange, all of whom are considered independent directors. The members of the Compensation, Corporate Governance and Nominating Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the committee in making informed decisions on the suitability of the Company's compensation policies and practices. Each of the members of the committee has experience on the board of directors, as described under "Election of Directors" in this Circular.

The primary goal of the Compensation, Corporate Governance and Nominating Committee as it relates to compensation matters is to ensure that the compensation provided to the Named Executive Officers and the Company's other executive officers is determined with regard to the Company's business strategies and objectives, such that the financial interest of the executive officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives.

The Compensation, Corporate Governance and Nominating Committee is responsible for determining and making recommendations with respect to all forms of compensation to be granted to the Chief Executive Officer, and reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executive offices of the Company. In particular, the Compensation, Corporate Governance and Nominating Committee is responsible for, among other things: (i) reviewing and approving organizational goals and objectives relevant to compensation of the Chief Executive Officer, evaluating his or her performance in light of such goals and objectives, and making recommendations to the Board with respect to his or her compensation levels based on such evaluation; (ii) reviewing and approving recommendations from the Chief Executive Officer regarding the appointment, compensation and other terms of employment of the Chief Financial Officer, and other officers; (iii) reviewing and approving executive compensation disclosure before the Company publicly discloses this information; (iv) reviewing and recommending for Board approval the adoption of equity-based compensation plans of the Company and approving any grants under equity-based compensation plans of the Company; (v) overseeing the administration of the Company's equity-based compensation and pension and benefit plans; (vi) considering the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objective under such policies and practices; and (vii) periodically reviewing the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the chair of the Board, the Lead Director, the chair of each standing committee and the CEO.

The Compensation, Corporate Governance and Nominating Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Company. Neither the Board nor the Compensation, Corporate Governance and Nominating Committee retained a compensation consultant or advisor to assist the Board or the committee in determining the compensation for any of the Company's executive officers or directors.

With respect to the process undertaken by the Compensation, Corporate Governance and Nominating Committee in its review and preparing a recommendation in respect of CEO's compensation, the terms of Mr. Novogratz's compensation as CEO have been determined through negotiation between him and the Compensation, Corporate Governance and Nominating Committee, as set forth in his employment agreement. The Compensation, Corporate Governance and Nominating Committee and Mr. Novogratz established goals with respect to the Company and each of its business lines and has monitored his performance against these goals.

In 2018, Mr. Novogratz declined to receive any incentive compensation for his significant services as Founder, Chairman and CEO of the Company and effective January 31, 2019, Mr. Novogratz has agreed to accept no salary.

The Compensation, Corporate Governance and Nominating Committee's objective is to ensure the Company provides a competitive compensation package that reflects both base expectations to attract and retain appropriately experienced and qualified individuals, as well as to provide a link between discretionary short and long-term incentives with short and long-term corporate goals. The Company is still in its early years and more like a "start-up", nonetheless it is a complex, regulated institution which requires hiring experienced senior talent from highly competitive financial services and technology industries.

The Company's compensation philosophy is that an individual's compensation should be based on the Company's performance, the line of business/team performance and the individual's performance. The total compensation will consist of a base salary and bonus comprised of a combination of cash and/or equity incentives. The compensation package is designed to reward performance based on the achievement of these performance goals and objectives and to be competitive with comparable companies in the market in which the Company competes for talent.

There are no specific performance goals included in the Company's compensation program. With respect to Ms. Milia, the factors that were considered in determining her 2018 compensation levels included her prior experience as a public company CFO, the work throughout the year in establishing the Company's controls and procedures for public reporting, the creation of the finance department and hiring and training of all finance professionals, work with auditors, regulators and other third parties to assist the Company in its listing process. As a result of Ms. Milia foregoing opportunities as the CFO of her former Company she negotiated a target annual bonus in the amount that was paid.

With respect to Mr. Kurz, the factors that were considered in determining his 2018 compensation levels included his decision to leave his previous position as Co-Founder of Outer Realm VR, an enterprise focused immersive software company as well as his work in establishing the Asset Management and Global Distribution business at the Company. As a result of Mr. Kurz foregoing opportunities at Outer Realm VR, he negotiated a guaranteed cash bonus in the amount that was paid. Throughout the year, Mr. Kurz led the Asset Management team in establishing the Bloomberg Galaxy Crypto Index (the "BGCI"), including negotiating a long-term licensing deal between Bloomberg and Galaxy, and the Galaxy Benchmark Crypto Index Master Fund LP (the "Fund"), a passively managed fund designed to track the performance of the BGCI. The index is owned and administered by Bloomberg Index Services Limited and is co-branded with Galaxy Digital Capital Management LP ("GDCM"). The Asset Management business continued to work with traditional finance service providers to build out the institutional infrastructure around digital assets. As of December 31, 2018, GDCM had assets under management of \$423.0 million, inclusive of committed capital in a closed-end vehicle. Mr. Kurz was also instrumental in assisting the Company in raising capital in the private placement as well as in the listing process.

### **Director Compensation**

The Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and recommending for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board. The Company's director compensation is designed to attract and retain highly qualified directors with diverse experience. It appropriately values the time commitment required of our directors and recognizes the complex nature of our business and the requisite skills and experience represented among our directors. The Company does not pay fees for attendance at meetings, as attendance is expected.

After consideration of the key objectives of director compensation, the Compensation, Corporate Governance and Nominating Committee considered and approved the director compensation in connection with the establishment of the Board after the RTO Transaction. Independent Directors are paid an annual fee of \$100,000 on a quarterly basis in arrears. The Lead Director receives an additional fee of \$10,000 in connection with his service. Directors that serve on more than one committee will receive an additional fee of \$10,000. The Company also reimburses directors for their reasonable out-of-pocket expenses in connection with attendance at Board meetings or related to conducting business on behalf of the Company.

No additional fees will be paid to any director that serves as a director of both the Company and Galaxy Digital Holdings GP LLC. Named Executive Officers who also act as directors of the Company will not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such Named Executive Officers in their capacity as executive officers.

Each year, the Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and making recommendations to the Board regarding independent director compensation. The Compensation, Corporate Governance and Nominating Committee intends to annually review independent director compensation to ensure that it is consistent with market practice and aligns the directors' interests with those of long-term stockholders.

### **Compensation Risk**

The Board and, as applicable, the Compensation, Corporate Governance and Nominating Committee, considers and assesses the implications of risks associated with the Company's compensation policies and practices and devotes such time and resources as is believed to be necessary in the circumstances. The Corporation's practice of compensating its officers primarily through a mix of salary and equity is designed to mitigate risk by: (i) ensuring that the Company retains such officers; and (ii) aligning the interests of its officers with the short-term and long-term objectives of the Company and

its shareholders. As at the date of this Circular, the Board had not identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

## Financial Instruments

Pursuant to the terms of the Company's Insider Trading Policy, the Named Executive Officers and directors are prohibited from speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan or any other Company benefit plan or arrangement); buying securities on margin; short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company securities declines in the future; selling a "call option" giving the holder an option to purchase securities of the Company; buying a "put option" giving the holder an option to sell securities of the Company; pledging of the Company securities; and purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in the market value of securities of the Company (or equivalents such as share units, the value of which is derived from equity securities of Galaxy Digital) held, directly or indirectly, by such person, including equity securities granted as compensation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Ordinary Shares are authorized for issuance as at December 31, 2018.

### Equity Compensation Plan Information as of December 31, 2018

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by securityholders — Stock Option Plan	21,536,000 <sup>(2)</sup>	C\$4.87	9,311,297 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	21,536,000	C\$4.87	9,311,297

(1) As at December 31, 2018, the total number of Ordinary Shares that could be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan was 30,847,297 Ordinary Shares, being 10% of the Fully Exchanged Share Capital (as defined below).

(2) Since year-end an additional 1,616,000 options of the 21,536,000 were forfeited due to employee departures. While the terms of each option may vary, as determined by the Company and Board, thus far the options granted vest 25% per year over a four-year period.

## Stock Option Plan

The Company currently has a rolling 10% stock option plan which provides that the Board may from time to time, in its discretion, and in accordance with TSX Venture Exchange (the "TSXV") requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Ordinary Shares, provided that the number of Ordinary Shares will not exceed a total of 10% of a notional number of issued and outstanding Ordinary Shares calculated as if giving effect to the exchange of all issued and outstanding B Units for Ordinary Shares in accordance with the terms of the B Units (the "Fully Exchanged Share Capital") as of such date.

As of April 30, 2019, the Company has 19,920,000 options outstanding under the Stock Option Plan. The availability remaining under the plan will also increase to the extent that the re-pricing proposal is approved and employees accept the re-pricing terms. See "Approval of Stock Option Repricing" below. The Stock Option Plan was approved by the Company's shareholders at its last annual general meeting held on June 13, 2018.

At the Meeting, the Shareholders will be asked to approve an amendment and restatement of the Stock Option Plan pursuant to which, among other things, the plan will change from a "rolling" stock option plan reserving for issuance a number of

shares of the Company up to a maximum of 10% of the Fully Exchanged Share Capital to a fixed stock option plan reserving for issuance a number of shares of the Company up to a maximum of 15% of the Fully Exchanged Share Capital as of the latest date of approval of the Amended and Restated Plan by the Shareholders. For more information on the particulars of the Stock Option Plan, see "*Amendment and Restatement of the Stock Option Plan*" below. A copy of the amended and restated stock option plan is attached as Appendix B-1.

### **GDH B Equity Compensation Plan**

Prior to the completion of the RTO Transaction, GDH LP awarded 30,870,000 B Units in satisfaction of the employee equity commitments made to the Company's founder employees (the "**GDH B Equity Compensation Plan**"). All such B Units were outstanding when issued but are subject to certain vesting and forfeiture terms. For each award, 25% of the compensatory B Units award vests yearly starting six months following the grant and thereafter September 1<sup>st</sup> of each of 2019, 2020 and 2021. Such B Units are subject to the following forfeiture conditions:

- upon a termination of employment by GDH LP for cause all compensatory B Units, whether vested or unvested, will be subject to forfeiture;
- upon termination without cause or resignation for "good reason", the unvested compensatory B Units that would have otherwise vested on the next vesting date shall vest immediately and, thereafter, all vested compensatory B Units will be exchanged for Ordinary Shares and all other unvested compensatory B Units will be forfeited;
- upon resignation without "good reason", all vested compensatory B Units will be exchanged for Ordinary Shares and all unvested compensatory B Units will be forfeited; and
- 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 B Units are subject to "double-trigger" vesting upon a qualifying termination of employment in connection with a change in control of GDH LP. As of April 30, 2019, 8,511,024 of such B Units were forfeited, 2,182,747 of such B Units were exchanged for Ordinary Shares and 22,356,976 of such B Units remain issued and outstanding.

In addition, half of each grant of compensatory B Units (comprising the later-vesting 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 United States 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 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 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 Ordinary Shares (subject to certain timing and eligibility requirements).

Any further grants of equity interests similar to the foregoing would require shareholder approval in accordance with the policies of the TSX Venture Exchange.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date hereof, and during the Company's financial year ended December 31, 2018, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries or affiliates.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein and in the Company's management information circular for its annual general and special meeting of Shareholders dated May 14, 2018 (the "**RTO Circular**"), no informed person, as such term is defined in

National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2018 or in any proposed transaction which has materially affected or would materially affect the Company. The RTO Circular has been incorporated by reference into this Information Circular. A copy of the RTO Circular was filed on May 18, 2018 on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Upon request, the Company will promptly provide a copy of the RTO Circular free of charge to a security holder of the Company.

## APPOINTMENT OF AUDITOR

Shareholders will be asked to approve the appointment of Davidson & Company LLP (“**Davidson**”) as the Company’s auditor to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the directors.

On November 26, 2018, the Board, upon the recommendation of the Audit Committee of the Board, resolved to appoint Davidson as the auditor of the Company effective as of November 26, 2018. On the same date, RSM Canada LLP (“**RSM LLP**”) resigned as the auditor of the Company at the Company’s request and the Board resolved to accept such resignation. RSM LLP served as the Company’s auditor since February 2006.

As required by section 4.11 of NI 51-102, a copy of the Company’s reporting package (which has been filed with the applicable securities regulatory authorities and delivered to each of Davidson and RSM LLP) is attached as Appendix C to this Information Circular and includes:

- (a) the Notice of Change of Auditor prepared in respect of RSM LLP’s resignation as the auditor of the Company and the Company’s appointment of Davidson as its new auditor to hold office until the next annual general meeting of the Shareholders;
- (b) the response letter of RSM LLP with respect to the Company’s Notice of Change of Auditor; and
- (c) the response letter of Davidson with respect to the Board’s appointment of Davidson as the successor auditor of the Company.

The persons named in the enclosed Proxy form intend to vote for the appointment of Davidson as the auditor of the Company to hold office until the next annual general meeting of the Shareholders or until a successor is appointed, at remuneration to be fixed by the directors.

## AMENDMENT AND RESTATEMENT OF THE STOCK OPTION PLAN

On April 26, 2019, the Board approved certain amendments to the Stock Option Plan by way of an amended and restated stock option plan (the “**Amended and Restated Plan**”). At the Meeting, Shareholders will be asked to consider, and if deemed fit, pass an ordinary resolution approving the Amended and Restated Plan (the “**Option Plan Resolution**”). The following summary is qualified in its entirety by reference to the full text of the Amended and Restated Plan, a copy of which is attached to this Information Circular as Appendix B-1. A copy of the Stock Option Plan is attached to this Information Circular as Appendix B-2.

### Summary of the Stock Option Plan

Subject to the terms and conditions of the Stock Option Plan, the Board, in its sole discretion, may from time to time designate the director, officer, employee or consultant of the Company to whom options shall be granted, the number of Ordinary Shares to be covered by each option granted and the terms and conditions of such option. 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. For purposes of the 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 United States Securities Act of 1933 and either a “qualified purchaser” as defined in Section 2(a)(51) of the United States Investment Company Act of 1940 (the “**1940 Act**”) or a “knowledgeable employee” as defined in Rule 3c-5 under the 1940 Act.

At any time, the number of Ordinary Shares reserved for issuance under the Stock Option Plan, as of a particular date, will be equal to an amount that is 10% of the Fully Exchanged Share Capital as of such date.

Following the expiry, exercise, cancellation or other termination of any options under the Stock Option Plan, a number of Ordinary 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 Stock Option Plan, subject to any required approval by the TSXV, and if the Ordinary Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Ordinary Shares are listed or posted for trading.

The number of Ordinary Shares issuable to Insiders (as defined pursuant to the policies of the TSXV), at any time, under the Stock Option Plan, together with the aggregate number of Ordinary 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 Stock Option Plan, together with the aggregate number of Ordinary 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 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 an option is granted to the person (or affiliate of that person).

The number of 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 Stock Option Plan, the Board has authority to determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of option grants. Notwithstanding any other provision of the Stock Option Plan, 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.

All options granted under the 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 Ordinary Shares at such time. For the purposes of the Stock Option Plan, the fair market value of the Ordinary Shares shall be the closing price of the Ordinary Shares on the TSXV (or the stock exchange where the majority of trading volume and value of the Ordinary Shares has occurred for the five trading days prior to the relevant date) on the last trading day before the day on which the option is granted.

An 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 option. The 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 so long as the new expiry date is within five (5) years after the date of granting such option. In such cases, the extended exercise period shall terminate on the tenth business day after the last day of the black-out period.

No Ordinary 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 Company will, subject to the terms of the Stock Option Plan, use reasonable efforts to cash settle its obligations under the exercise of such options as provided in the Stock Option Plan.

Subject to any required TSXV approval, the 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 Ordinary 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 Ordinary Shares to which an optionee is entitled upon exercise of options, the class(es) and maximum number of securities subject to the 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 Stock Option Plan, including death or incapacity, termination for cause (as defined in the Stock Option Plan), termination without cause or the participant's resignation for good reason:

<b>Event</b>	<b>Provisions</b>
Death or incapacity	All invested options will vest, all outstanding options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all other options will be forfeited
Termination for cause	Forfeiture of all vested and unvested options as of the date of termination

<b>Event</b>	<b>Provisions</b>
Resignation without good reason	All outstanding, vested options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all other options will be forfeited
Termination without cause or resignation for good reason	Options scheduled to vest at the next vesting date will automatically vest, all outstanding, vested options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all other options will be forfeited

All 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 the Company 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 options notwithstanding the previously established vesting schedule or, subject to applicable regulatory provisions and shareholder approval, extend the expiration date of any options, provided that the period during which an option is exercisable does not exceed five (5) years from the date such options is granted. If the Stock Option Plan is terminated, the provisions of the Stock Option Plan with respect to outstanding options will continue to be in effect as long as any such 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 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 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 an option is exercisable does not exceed the original date of expiry. In a change of control transaction 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. If, in connection with a change of control transaction, any 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 options will vest, all the participant's outstanding options with an exercise price less than the fair market value of an Ordinary Share on the date of termination will be automatically exercised, and all the participant's other options will be forfeited.

The Board may, in its sole discretion, suspend or terminate the Stock Option Plan at any time, or from time to time, and may amend the 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 option previously granted except as permitted by the terms of the Stock Option Plan, (ii) be subject to applicable law and any regulatory approvals including, where required, the approval of the TSXV, and if the Ordinary Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Ordinary 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 Ordinary Shares are listed or posted for trading on another stock exchange, the stock exchange(s) where the Ordinary Shares are listed or posted for trading, provided however that shareholder approval shall not be required for the following amendments and the Board may, subject to applicable stock exchange approval, 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 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 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 Company, the 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 United States 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 United States Internal Revenue Code of 1986, as amended.

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 Ordinary Shares issuable from treasury under the Stock Option Plan other than an adjustment pursuant to a change in capitalization;
- any change to the eligible participants of the Stock Option Plan;
- 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 options;
- an amendment to the termination provisions of any option; and
- any amendment to the amendment provisions of the Stock Option Plan.

Except as specifically provided in an option agreement approved by the Board, options granted under the 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.

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

### **Amendments to the Stock Option Plan**

The amendments effected by the Amended and Restated Plan are summarized as follows:

- (a) the Amended and Restated Plan will change from a "rolling" stock option plan reserving for issuance a number of shares of the Company up to a maximum of 10% of the Fully Exchanged Share Capital to a fixed stock option plan reserving for issuance 45,565,739 Ordinary Shares, which number is equal to 15% of the Fully Exchanged Share Capital as of April 30, 2019;
- (b) the definition of Change of Control will be revised to be calculated based on the Fully Exchanged Share Capital rather than the outstanding Ordinary Shares;
- (c) the requirements for Shareholder approval will be revised to be consistent with, and not more onerous than, those of the TSXV;
- (d) the Amended and Restated Plan will be revised to specify that, if permitted by the rules of the applicable stock exchange on which the Ordinary Shares are then listed and posted for trading, the number of Ordinary Shares underlying options that were exercised will automatically become available for issuance in respect of options that may be subsequently granted under the Amended and Restated Plan (which means that pursuant to the rules of the TSXV as of the date hereof, Ordinary Shares underlying options that were exercised will not automatically become available for issuance in respect of options that may be subsequently granted under the Amended and Restated Plan). These changes are designed to ensure that such an "evergreen" provision be included in the Amended and Restated Plan, in the event applicable stock exchange rules allow for it in the future;

- (e) the Amended and Restated Plan will be revised to clarify that:
- (i) subject to (ii) below, if and for as long as required by any applicable stock exchange rules, the Company will ensure that the exercise of options is made in exchange for cash only;
  - (ii) in respect of any options outstanding on May 1, 2019, the Company may provide for “net settlement” or any similar “cashless exercise” provision as set out in the Amended and Restated Plan; and
  - (iii) for greater certainty, the Company desires to have the flexibility to provide for “net settlement” or “cashless exercise” for all holders of options, if permitted by applicable Stock Exchange rules,
- (which means that pursuant to the rules of the TSXV as of the date hereof, any options to be issued under the Amended and Restated Plan (excluding any options issued and outstanding on May 1, 2019) will not be permitted to be exercised on a “net settlement” or “cashless exercise” basis);
- (f) the Amended and Restated Plan will be revised to clarify that in the event an employee is terminated in certain circumstances, such participant will have the choice to immediately exercise any of its outstanding vested in-the-money options or have these options forfeited (as opposed to having such options automatically exercised as provided for under the old Stock Option Plan); and
- (g) the Amended and Restated Plan will be revised to clarify that, if required by the policies of the TSXV, options (and Ordinary Shares issuable upon the exercise thereof, if required) will be subject to a four-month Exchange Hold Period (as defined in the policies of the TSXV).

The proposed change from a “rolling” stock option plan reserving for issuance a number of shares of the Company up to a maximum of 10% of the Fully Exchanged Share Capital to a fixed stock option plan reserving for issuance a number of shares of the Company up to a maximum of 15% of the Fully Exchanged Share Capital as of the latest date of approval of the Amended and Restated Plan by the Shareholders will increase the pool of options available to grant to attract new hire talent and to retain existing employees. Talent is essential to the Company achieving its business objectives. The revisions to the plan regarding the change of control are to clarify that the calculation of control should be based on the Fully Exchanged Share Capital. Without this revision, a potential financing of the Company could lead to a technical change in control trigger under the plan. This amendment is beneficial to Shareholders, since upon a change of control, if an employee is terminated within two years without cause, the vesting of such employee’s options would accelerate. Furthermore, the correct base on which to evaluate control should be considered on the Fully Exchanged Share Capital since there are no restrictions to exchanging the majority of the B Units.

The proposed change to allow participants terminated in certain circumstances to have any outstanding in-the-money options to be either immediately exercised or forfeited clarifies that a participant is not forced to exercise his or her in-the-money options upon such event of termination and has the option of forfeiting such options held by the participant instead.

The remaining amendments are intended to bring the plan in line with TSXV rules.

The amendments to the Stock Option Plan were approved by the Board on April 26, 2019 and must be approved by both the TSXV and the Shareholders. The Amended and Restated Plan was submitted for approval to the TSXV and is subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSXV, including the filing of the applicable documentation.

### **Option Plan Resolution**

The Amended and Restated Plan must be approved by a simple majority of the votes cast by the Shareholders at the Meeting.

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The amended and restated stock option plan (the “**Amended and Restated Plan**”) of Galaxy Digital Holdings Ltd. (the “**Company**”) in substantially the form described in, and appended to, the management information circular of the Company dated April 30, 2019, be and the same is hereby ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange, and shall thereafter continue and remain in effect until ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.

2. The number of ordinary shares of the Company (the “**Ordinary Shares**”) reserved for issuance under the Amended and Restated Plan will not exceed a total of 45,565,739 Ordinary Shares, which is equal to 15% of the Fully Exchanged Share Capital (as such term is defined in the Amended and Restated Plan) as of April 30, 2019.
4. The board of directors of the Company is authorized and directed to make any changes to the Amended and Restated Plan, if required by the TSX Venture Exchange.
5. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

**The Board recommends that Shareholders vote IN FAVOUR of the Option Plan Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote FOR the Option Plan Resolution. The Board can revoke this resolution before it is acted on, even if it is passed by Shareholders, in its sole discretion and without further notice to or approval of Shareholders.**

### **APPROVAL OF STOCK OPTION REPRICING**

The significant drop in the trading price of the Company’s Ordinary Shares on the TSXV has meant that certain of the outstanding Options no longer offer an adequate incentive to employees of the Company. Recognizing that the Option grants are a critical element of the Company’s compensation policy and that retention is critical to the Company achieving its business objectives, the Board is of the view that it is in the best interests of the Company to offer to reprice the outstanding Options granted to certain officers and employees of the Company, to be more in line with the market price of the Ordinary Shares.

By directors’ resolution effective April 26, 2019, the Board resolved that, subject to approval of the TSXV and the Shareholders at the Meeting, the Company would offer a one-time voluntary opportunity to existing employee Option holders who currently hold Options with an exercise price of C\$5.00 per Ordinary Share to surrender 30% of their outstanding Options, in exchange for the repricing of their remaining Options to the greater of (i) C\$3.00 per Ordinary Share and (ii) the then prevailing market price (the “**Repricing Proposal**”).

The Company determined the appropriate percentage to return by using both the price of the Company’s stock and bitcoin within a Black-Scholes Option Pricing model. The Black-Scholes Option Pricing model is a method well-known to market professionals for determining the value of derivative securities, such as the share options. As of April 30, 2019, an actual annualized volatility of the Company’s Ordinary Shares of 112.2% yields an implied 10.3% reduction in option grants to produce an equivalent value exchange. With respect to bitcoin, as of April 30, 2019, an actual annualized trailing 60-day volatility of 51.3% yields an implied 41.5% reduction in option grants to produce an equivalent value exchange. The Company determined to over-weight the bitcoin benchmark in its analysis to conclude on a 30% reduction in option grants, as this would be weighted favorable to non-employee shareholders.

An aggregate of 13,074,000 of the 19,170,000 Options subject to the Repricing Proposal are held by insiders (as defined under the policies of the TSXV) of the Company, as set out in the table below:

<b>Name of insider</b>	<b>Grant date (expiration approx. five years from grant (July 23, 2023))</b>	<b>Number of Options before repricing</b>	<b>Number of Options after repricing if employee accepts voluntary offer</b>
Julie Coin	September 4, 2018	700,000	490,000
Francesca Don Angelo	July 31, 2018	130,000	91,000
Samuel Englebardt	July 31, 2018	2,520,000	1,764,000
Christopher Ferraro	July 31, 2018	2,520,000	1,764,000
Stephen Kurz	July 31, 2018	1,260,000	882,000

Donna Milia	July 31, 2018	504,000	352,800
Kim Pillemer	July 31, 2018	2,520,000	1,764,000
Andrew Siegel	July 31, 2018	400,000	280,000
Gregory Wasserman	July 31, 2018	1,260,000	882,000
Pete Wisniewski	July 31, 2018	1,260,000	882,000
<b>Total Insiders</b>		<b>13,074,000</b>	<b>9,151,800</b>

### Repricing Resolution

Pursuant to the policies of the TSXV and the Stock Option Plan, the repricing of the Options, as described above, requires disinterested shareholder approval. Disinterested shareholder approval is the approval by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting, excluding the votes attached to Ordinary Shares beneficially owned by insiders (as defined under the policies of the TSXV) of the Company and their associates (as defined under the policies of the TSXV) who hold Options subject to the Repricing Proposal.

Based on the present shareholdings of the insiders who hold Options subject to the Repricing Proposal and their associates, a total of up to 155,000 Ordinary Shares will be excluded from voting on the Repricing Resolution (as defined below), representing approximately 0.24% of the issued and outstanding Ordinary Shares as of April 30, 2019. Accordingly, at the Meeting, the Company's disinterested shareholders will be asked to consider, and if thought fit, to pass with or without amendment, an ordinary resolution as follows (the "**Repricing Resolution**"):

"BE IT RESOLVED AS AN ORDINARY RESOLUTION, with votes of certain insiders and their associates excluded therefrom, THAT:

1. Subject to the approval of the TSX Venture Exchange, the repricing of stock options exercisable for an aggregate of up to 19,170,000 ordinary shares of Galaxy Digital Holdings Ltd. (the "**Company**"), previously granted, all as more particularly described in the management information circular of the Company dated April 30, 2019, be and is hereby approved:
2. The board of directors of the Company be and is hereby authorized in its absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the shareholders.
3. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

**The Board recommends that Shareholders vote IN FAVOUR of the Repricing Resolution. Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote FOR the Repricing Resolution. The Board can revoke this resolution before it is acted on, even if it is passed by Shareholders, in its sole discretion and without further notice to or approval of Shareholders.**

### MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company directly or through their respective management consulting companies.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial year ended December 31, 2018 which are available on SEDAR and may also be obtained by sending a

written request to the CFO of the Company at the Company's head office located at 107 Grand Street, New York, NY 10013, United States.

## APPENDIX A

### AUDIT COMMITTEE CHARTER

#### GALAXY DIGITAL HOLDINGS LTD.

As of July 30, 2018

#### 1. Purpose

The Audit Committee (the “**Committee**”) of Galaxy Digital Holdings Ltd. (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities and duties set out in this Charter.

#### 2. Membership

##### *Number of Members*

The Committee shall be composed of three or more members of the Board.

##### *Independence of Members*

Each member of the Committee must be independent. “**Independent**” shall have the meaning, as the context requires, given to it in National Instrument 52-110 – *Audit Committees*, as may be amended from time to time.

##### *Chair*

The members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair must be a member of the Committee.

##### *Financial Literacy of Members*

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, 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.

##### *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

#### 3. Meetings

##### *Number of Meetings*

The Committee may meet as many times per year as necessary to carry out its responsibilities.

##### *Quorum*

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

##### *Calling of Meetings*

The Chair, any member of the Committee, the external auditor, the Chair of the Board, or the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company’s Corporate Secretary who will notify the members of the Committee.

### ***Minutes; Reporting to the Board***

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

The Committee shall also propose agenda items and content for submission to the Board related to matters for which the Committee is responsible and provide periodic updates on recent developments concerning such matters to the Board.

### ***Attendance of Non-Members***

The external auditor is entitled to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate. The Chair of the Board may attend any Committee meeting. Meetings of the Committee may be held in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other.

### ***Meetings without Management***

As part of each meeting of the Committee, the Committee shall hold a meeting with the external auditor of the Company and an *in-camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

### ***Access to Management and Books and Records***

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

## **4. Duties and Responsibilities**

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

### ***Financial Reports***

#### **(a) General**

The Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditor is responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

#### **(b) Review of Annual Financial Reports**

The Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance ("**MD&A**"). After completing its review, if advisable, the Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) **Review of Interim Financial Reports**

The Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) **Review Considerations**

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable accounting principles;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;
- (x) review results of the Company's audit committee whistleblower hotline program; and
- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) **Approval of Other Financial Disclosures**

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including disclosure of material non-GAAP financial measures.

(f) **Review of Forward-Looking Financial Information**

The Committee shall review and, if advisable, recommend for Board approval any material financial outlook (e.g., earnings guidance) or forward-oriented financial information ("**FOFI**") (e.g., forecasted financial statements). Unless exempted by the Applicable Requirements, the Committee shall endeavour to ensure that such materials (including electronic materials) are disclosed only if (a) the financial outlook or FOFI is based on assumptions that are reasonable in the circumstances, including that it is (i) limited to a period for which the information in the financial outlook or FOFI can be reasonably estimated and (ii) uses the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the financial outlook or FOFI, and (b) the Company includes disclosure that (i) states the date management approved the financial outlook or FOFI, if the document containing the financial outlook or FOFI is undated (ii) explains the purpose of the financial outlook or FOFI and (iii) cautions readers that the information may not be appropriate for other purposes.

## **Auditors**

### **(g) General**

The Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

### **(h) Nomination and Compensation**

The Committee shall review and, if advisable, select and recommend for Board approval the external auditor to be nominated and the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditor's audit plan.

### **(i) Resolution of Disagreements**

The Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

### **(j) Discussions with Auditors**

The Committee shall periodically discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

### **(k) Audit Plan**

At least annually, the Committee shall review a summary of the auditors' annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

### **(l) Quarterly Review Report**

The Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

### **(m) Independence of Auditors**

Before the auditor issues its report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

### **(n) Evaluation of Lead Partner**

The Committee shall periodically review the qualifications and performance of the lead partner(s) of the auditor.

### **(o) Requirement for Pre-Approval of Non-Audit Services**

The Committee shall approve in advance any retainer of the auditors to provide any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Committee may delegate pre-approval authority to any member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

### **(p) Approval of Hiring Policies**

The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(q) **Financial Executives**

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

**Internal Controls**

(r) **General**

The Committee shall review the Company's system of internal controls.

(s) **Establishment, Review and Approval**

The Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. The Committee shall periodically consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

**Risk Management**

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company. In this regard, the Committee shall require management to report periodically to the Committee, and the Committee shall report periodically to the Board, on the principal risks faced by the Company and the steps implemented by management to manage these risks.

**Compliance with Legal and Regulatory Requirements**

The Committee shall receive reports from the Company's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

**Audit Committee Whistleblower Procedures**

The Committee shall establish a policy and procedure for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such

complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the Company's General Counsel to reach a satisfactory conclusion.

The Committee shall review the Company's whistleblower policy on a periodic basis to determine whether the procedures established under the policy operate effectively in respect of the receipt, retention and treatment of reports and in providing a confidential and anonymous procedure as may be required by applicable laws.

#### ***Audit Committee Disclosure***

The Committee shall prepare, review and recommend to the Board for approval any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

#### **5. Outside Advisors**

The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

#### **6. No Rights Created**

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's constating documents, it is not intended to establish any legally binding obligations.

#### **7. Delegation**

The Committee may, to the extent permissible by applicable law, designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

#### **8. Charter Review & Committee Self-Evaluation**

The Committee shall review and update this Charter from time to time to ensure compliance with the Applicable Requirements and recommend it to the Board for approval of any applicable modifications. The Committee shall also periodically conduct a self-evaluation to evaluate its effectiveness.

Adopted: July 23, 2018

**APPENDIX B-1**  
**AMENDED AND RESTATED STOCK OPTION PLAN**

(as attached)

**Galaxy Digital Holdings Ltd.**  
**Amended and Restated Stock Option Plan**

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**Galaxy Digital Holdings Ltd.**  
**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 Fully Exchanged Share Capital; provided that the event described in this clause (i) will not be deemed to be a Change of Control (A) 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 or (B) if the event requires the approval of the shareholders of the Corporation before it can proceed and the event is approved by the shareholders of the Corporation;
  - (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 (on a Fully Exchanged Basis) 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 (on a Fully Exchanged Basis) in substantially the same proportions as their beneficial ownership of the Fully Exchanged Share Capital 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 Ltd. (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) “*Exchange Hold Period*” has the meaning ascribed thereto in Policy 1.1 of the policy manual of the TSXV.
- (q) “*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;
- (r) “*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;
- (s) “*Exercise Price*” has the meaning given to that term in Section 3.2;

- (t) “*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;
- (u) “*Expiry Date*” means the date on which an Option Expires;
- (v) “*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;
- (w) “*Fully Exchanged Basis*” means a notional circumstance where all of the previously issued and outstanding GDH B Units have been exchanged for Shares in accordance with the terms of the GDH B Units;
- (x) “*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;
- (y) “*GDH B Units*” means the Class B limited partnership units of GDH LP;
- (z) “*GDH LP*” means Galaxy Digital Holdings LP, an exempted limited partnership formed under the laws of the Cayman Islands;
- (aa) “*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;
- (bb) “*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;
- (cc) “*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;
- (dd) “*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));

- (ee) “*Incumbent Board*” has the meaning given to that term in Section 1.1(g);
- (ff) “*Insider*” has the meaning given to that term in the policy manual or rules of the Stock Exchange;
- (gg) “*Investment Company Act*” means the U.S. Investment Company Act of 1940, as amended;
- (hh) “*Investor Relations Activities*” has the meaning given to that term in the policy manual of the TSXV;
- (ii) “*Knowledgeable Employee*” has the meaning given to that term in Rule 3c-5 under the Investment Company Act;
- (jj) “*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;
- (kk) “*Non-Executive Director*” means any director of the Corporation who is not an employee or officer of the Corporation or any Affiliate;
- (ll) “*Non-Qualified Option*” means any Option granted under the Plan to a U.S. Participant which is not an Incentive Stock Option;
- (mm) “*Non-U.S. Participant*” means any Participant that is not a U.S. Participant;
- (nn) “*Option*” means an option to purchase a Share that is granted to an Eligible Person pursuant to the terms of this Plan;
- (oo) “*Participant*” means an Eligible Person to whom an Option has been granted;
- (pp) “*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;
- (qq) “*Plan*” means this Amended and Restated Stock Option Plan, as may be amended from time to time;
- (rr) “*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;
- (ss) “*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;

- (tt) “*Qualified Institutional Buyer*” has the meaning given to that term in Rule 144A under the U.S. Securities Act;
- (uu) “*Qualified Purchaser*” has the meaning given to that term in Section 2(a)(51) of the Investment Company Act;
- (vv) “*Share*” means a common share in the capital of the Corporation;
- (ww) “*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;
- (xx) “*Shareholders*” means holders of Shares;
- (yy) “*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;
- (zz) “*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;
- (aaa) “*Surrender*” has the meaning given to that term in Section 4.1(b);
- (bbb) “*Surrender Notice*” has the meaning given to that term in Section 4.1(b);
- (ccc) “*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);
- (ddd) “*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;
- (eee) “*TSXV*” means the TSX Venture Exchange;

- (fff) “*U.S. Participant*” means any Participant that is subject to taxation in the United States at the time of a grant;
- (ggg) “*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.
- (hhh) “*U.S. Securities Act*” means the U.S. Securities Act of 1933, as amended; and
- (iii) “*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) The number of Shares reserved for issuance, in the aggregate, under this Plan will be 45,565,739 Shares, which is equal to an amount that is 15% of the Fully Exchanged Share Capital as of April 30, 2019 (the "*Share Cap*").
- (b) For further clarity and the avoidance of doubt, following the Expiry, cancellation or other termination of any Options under this Plan, a number of Shares underlying Options so Expired, cancelled or terminated will immediately and automatically become available for issuance in respect of Options that may be subsequently granted under this Plan. In addition, if permitted by the rules of the applicable Stock Exchange on which the Shares are then listed and posted for trading, following the exercise of any Options under this Plan, a number of Shares underlying Options so exercised 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) if the Shares are listed and posted for trading on the TSXV, 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) if the Shares are listed and posted for trading on the TSXV, 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) if the Shares are listed and posted for trading on the TSXV, 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 held by an Insider 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), and, for greater certainty, disinterested Shareholder approval (as defined in the policies of the applicable Stock Exchange) will be required for any such 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 method for determining the Exercise Price of Options;
  - (vi) an amendment to the termination provisions of any Options; and
  - (vii) 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, if the Shares are listed and posted for trading on the TSXV: (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).
- (f) Notwithstanding the foregoing in this Section 4.1:
  - (i) subject to Section 4.1(f)(ii), if and for as long as required by any applicable Stock Exchange rules, the Corporation will ensure that the exercise of Options is made in exchange for cash only;
  - (ii) in respect of any Options outstanding on May 1, 2019, the Corporation may provide for “net settlement” or any similar “cashless exercise” provision as set out in this Section 4.1; and
  - (iii) for greater certainty, the Corporation desires to have the flexibility to provide for “net settlement” or “cashless exercise” for all holders of Options, if permitted by applicable Stock Exchange rules.

#### 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 (5<sup>th</sup>) 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 immediately exercised in accordance with the procedures specified in Section 4.1 (or Section 4.1(e), if applicable) or forfeited by the Participant 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 immediately exercised in accordance with the procedures specified in Section 4.1 (or Section 4.1(e), if applicable) or forfeited by the Participant 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 immediately exercised in accordance with the procedures specified in Section 4.1 (or Section 4.1(e), if applicable) or forfeited by the Participant 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 immediately exercised in accordance with Section 4.1 (or Section 4.1(e), if applicable) or forfeited by the Participant 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).

#### 4.6 *Exchange Hold Period and Resale Restrictions.*

- (a) If required by the policies of the TSXV, a certificate representing an Option and any certificate representing Shares issued upon the exercise of such Option (if exercised prior to the expiry of the Exchange Hold Period) will bear the following Exchange Hold Period legend:

“Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate [*for an Option, also add: “and the securities issuable upon the exercise hereof if exercised prior to [insert date that is four months and a day after the distribution date of the Option]”*] may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [*insert date that is four months and a day after the distribution date of the Option.*”

## **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 Amended and Restated Stock Option Plan, as amended from time to time (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 *TSX Venture Exchange Consent*

As long as the Shares are posted for trading on the TSXV, certain information with respect to the Options will be required to be filed with the TSXV on a TSXV Form 4G – *Summary Form – Incentive Stock Options* (“*Form 4G*”) and the undersigned hereby consents to:

(a) the disclosure of Personal Information, which means any information about an identifiable individual and includes the information contained in the Form 4G of the undersigned to the TSXV (as described in Appendix 6A); and

(b) the collection use and disclosure of Personal Information of the undersigned by the TSXV for the purposes described in TSXV Appendix 6A or as otherwise identified by the TSXV, from time to time.

### 3.4 *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.

### 3.5 *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 LTD.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Participant:**

\_\_\_\_\_  
**Signature of Option Holder**

\_\_\_\_\_  
**Signature of Option Holder (Please Print)**

**Address:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT “A”  
OPTION GRANT**

Participant:	[ <input type="checkbox"/> ]
Number of Options	[ <input type="checkbox"/> ]
Exercise Price:	[ <input type="checkbox"/> ]
Date of Grant:	[ <input type="checkbox"/> ]
Vesting Schedule	[ <input type="checkbox"/> ]
Expiry Date <sup>1</sup>	[ <input type="checkbox"/> ]
Type of Option <sup>2</sup>	<b>[Incentive Stock Option/Non-Qualified Option]</b>
Exchange Hold Period <sup>3</sup>	<b><i>[Insert Exchange Hold Period legend as per Section 4.6(a) of the Plan]</i></b>

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<sup>1</sup> 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).

<sup>2</sup> Add for U.S. Participants.

<sup>3</sup> Add for Insiders only as long as the Shares are listed or posted for trading on the TSXV, or if otherwise required by the policies of the TSXV.

**EXHIBIT "B"**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: GALAXY DIGITAL HOLDINGS LTD. (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 LTD. (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:

  

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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 B-2**  
**STOCK OPTION PLAN**

(as attached)

**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 (5<sup>th</sup>) 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:	[ <input type="checkbox"/> ]
Number of Options	[ <input type="checkbox"/> ]
Exercise Price:	[ <input type="checkbox"/> ]
Date of Grant:	[ <input type="checkbox"/> ]
Vesting Schedule	[ <input type="checkbox"/> ]
Expiry Date <sup>1</sup>	[ <input type="checkbox"/> ]
Type of Option <sup>2</sup>	<b>[Incentive Stock Option/Non-Qualified Option]</b>

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<sup>1</sup> 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).

<sup>2</sup> 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:

  

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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 C**  
**CHANGE OF AUDITOR REPORTING PACKAGE**  
(as attached)

**GALAXY DIGITAL HOLDINGS LTD.**  
**NOTICE OF CHANGE OF AUDITOR**  
**(National Instrument 51-102 – *Continuous Disclosure Obligations*)**

**TO:** Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Autorité des marchés financiers  
Manitoba Securities Commission

**AND TO:** RSM Canada LLP (“**RSM**”)  
Davidson & Company LLP (“**Davidson**”)

**RE:** Notice Regarding Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)

Notice is hereby given of a change of the auditor of Galaxy Digital Holdings Ltd. (the “**Company**”) pursuant to section 4.11 of NI 51-102.

1. Effective November 26, 2018 (the “**Effective Date**”), RSM, at the request of the Company, has resigned as auditors of the Company and Davidson has been appointed as auditors of the Company to fill the vacancy.
2. The resignation of RSM and appointment of Davidson were considered and approved by the Company's Board of Directors. The Company will ask that the shareholders of the Company ratify the appointment of Davidson at the next annual meeting of the shareholders of the Company.
3. There have been no modified opinions in RSM’s reports for the Company’s two most recently completed fiscal years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding the Effective Date.
4. There were no reportable events (as defined in NI 51-102) in connection with the audits for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the Effective Date.

DATED the 26<sup>th</sup> day of November 2018.

**GALAXY DIGITAL HOLDINGS LTD.**

by “Donna Milia”  
Donna Milia  
Chief Financial Officer

November 26, 2018

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

**Manitoba Securities Commission**  
Suite 500 – 400 St. Mary Avenue  
Winnipeg, MB  
R3C 4K5

**Autorite des Marchés Financiers**  
Place de la Cité, Tour Comminar  
2640, boulevard Laurier, bureau 400, 4<sup>e</sup> étage  
Sainte-Foy, PQ  
G1V 5C1

**Alberta Securities Commission**  
600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, AB  
T2P 0R4

**TSX Venture Exchange**  
P.O. Box 11633  
Suite 2700 – 650 West Georgia Street  
Vancouver, BC  
V6B 4N9

Dear Sirs / Mesdames:

**Re: Galaxy Digital Holdings Ltd. (formerly Bradmer Pharmaceuticals Inc.)  
(the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 26, 2018, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: TSX Venture Exchange**





**RSM Canada LLP**

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

T +1 416 480 0160  
F +1 416 480 2646

[www.rsmcanada.com](http://www.rsmcanada.com)

November 26, 2018

Ontario Securities Commission  
Alberta Securities Commission  
British Columbia Securities Commission  
Autorité des marchés financiers  
Manitoba Securities Commission

Dear Sirs/Mesdames:

**Re: Galaxy Digital Holdings Ltd (formerly Bradmer Pharmaceuticals Inc.)  
(the "Corporation")  
Notice of Change of Auditor**

We acknowledge receipt of a Notice of Change of Auditor (the "**Notice**") dated November 26, 2018 delivered to us by the Corporation in respect of the change of auditor of the Corporation.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein.

Yours truly,  
**RSM Canada LLP**

*RSM Canada LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING