



<b>B #:</b>	16235-21
<b>Date:</b>	December 9, 2021
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers
<b>Subject:</b>	Section 3(c)(7) restrictions for owners of the following issue: Galaxy Digital Holdings LP

- (A) CUSIP Number(s): 36317G AA4
- (B) Security Description(s): Galaxy Digital Holdings LP 3.00% Exchangeable Senior Notes due 2026
- (C) Offering Amount(s): \$500,000,000
- (D) Managing Underwriter: The Bank of New York Mellon
- (E) Paying Agent: The Bank of New York Mellon
- (F) Closing Date: December 9, 2021

**Special Instructions:**

**Refer to the attachment for important instructions from the Issuer.**

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## Galaxy Digital Holdings LP

Security Description: 3.00% Exchangeable Senior Notes due 2026

CUSIP No. of Security: 36317G AA4

CUSIP Issue Description: EXCHANGEABLE SR NT 144A 3C7

Galaxy Digital Holdings LP (the “**Issuer**”) is putting participants (“**Participants**”) in The Depository Trust Company (“**DTC**”) on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”), offers, reoffers, sales, resales, pledges or transfers of any kind of the 3.00% Exchangeable Senior Notes due 2026 (the “**Notes**”) may only be made in minimum denominations of \$250,000 to “qualified institutional buyers” (“**Qualified Institutional Buyers**”) within the meaning of Rule 144A under the Securities Act that are also “qualified purchasers” (“**Qualified Purchasers**”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act.

As used in this notice letter (“**Letter**”), the following terms shall have the meanings set forth below:

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity; *provided* that debt securities that are convertible into or exchangeable for Capital Stock shall not constitute Capital Stock prior to their conversion or exchange, as the case may be.

“**Certificated Notes**” means permanent certificated Notes in registered form issued in minimum denominations of \$250,000 principal amount and integral multiples of \$250,000 in excess thereof.

“**Common Stock**” means (i) at any time prior to the Restructuring, the ordinary shares of Original Pubco and (ii) at any time after the Restructuring, the Class A common stock of New Pubco.

“**Depository**” means, with respect to each Global Note, the Person specified in the Indenture as the Depository with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, “**Depository**” shall mean or include such successor. The Depository initially appointed is DTC.

“**Global Notes**” means one or more Notes in global form representing all Notes.

“**Holder**,” as applied to any Note, or other similar terms (but excluding the term “beneficial holder”), shall mean any person in whose name at the time a particular Note is registered on the note register in which the Issuer provides for the registration of Notes and transfers of Notes.

**“Indenture”** means the indenture by and among Galaxy Digital Holdings LP, Galaxy Digital Holdings Ltd., Galaxy Digital Inc. and The Bank of New York Mellon, as trustee, pursuant to which the Notes are issued.

**“New Pubco”** means Galaxy Digital Inc., a Delaware corporation, and its successors and assigns.

**“Original Pubco”** means Galaxy Digital Holdings Ltd., a Cayman Islands exempted company with liability limited by shares, and its successors and assigns.

**“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

**“Pubco”** means (i) at any time prior to the Restructuring, Original Pubco and (ii) at any time after the Restructuring, New Pubco.

**“Restructuring”** means the consummation of a series of related transactions the result of which is that Original Pubco becomes a wholly owned Subsidiary of New Pubco and the holders of the ordinary shares of Original Pubco immediately prior to such transactions hold shares of Class A common stock of New Pubco.

**“Subsidiary”** means, with respect to any Person:

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person; and

(b) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interest or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person, in each case, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Each purchaser of Notes, for its own account or for a beneficial owner for which such Person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other Person (the purchaser, and each such beneficial owner, collectively, the **“Purchaser”**), shall be deemed (by its purchase) to represent, warrant and covenant to, and agree with, the Issuer that:

1. The Purchaser is purchasing the Notes for its own account or for a beneficial owner for which such Person is acting as fiduciary or agent with complete investment discretion and with authority to bind such other Person, and not with a view to any public resale or distribution thereof.

2. The Purchaser understands and acknowledges that the Notes have not been and will not be registered under the Securities Act or any U.S. state or foreign securities laws, nor have they been qualified by a prospectus in Canada, and may not be offered, sold or otherwise transferred except pursuant to an exemption from registration. Notwithstanding the availability of an exemption from the registration requirements under the Securities Act, the Notes may not be resold or transferred except to investors who are Qualified Institutional Buyers and who are also Qualified Purchasers.

3. The Purchaser is a Qualified Institutional Buyer and also a Qualified Purchaser.

4. The Purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers unaffiliated with such broker-dealer.

5. The Purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such a plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan.

6. The Purchaser and each account for which it is purchasing or otherwise acquiring the Notes (or beneficial interests therein), will purchase, hold or transfer at least \$250,000 of the Notes (or beneficial interests therein).

7. The Purchaser was not formed, reformed or recapitalized for the specific purpose of investing in the Notes and/or other securities of the Issuer or Pubco (unless all of the beneficial owners of such Purchaser's securities are both Qualified Institutional Buyers and Qualified Purchasers).

8. If the Purchaser is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a Qualified Purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules promulgated thereunder.

9. The Purchaser is not a partnership; common trust fund; or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investment to be made, or the allocation thereof, unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both Qualified Institutional Buyers and Qualified Purchasers.

10. The Purchaser has not invested more than 40% of its assets in the Notes (or beneficial interests therein) and/or other securities of the Issuer or Pubco after giving

effect to the purchase of the Notes (or beneficial interests therein) (unless all of the beneficial owners of such Purchaser's securities are both Qualified Institutional Buyers and Qualified Purchasers).

11. The Purchaser agrees that the Issuer shall be entitled to require any Holder of the Notes (or a beneficial interest therein) that is determined not to have been both a Qualified Institutional Buyer and a Qualified Purchaser (and to have met the other requirements set forth in paragraphs 1 through 10 and paragraph 14 of this Letter) at the time of acquisition of such Notes (or such beneficial interest) to sell such Notes (or such beneficial interest) in accordance with the provisions described in the third paragraph of the legend below.

12. The Purchaser understands that the Issuer may receive a list of participants holding positions in the Notes from the Depository or any other depository holding beneficial interests in the Notes.

13. The Purchaser and each person for which it is acting understands that any sale or transfer to a Person that does not comply with the requirements set forth in paragraphs 1 through 10 and paragraph 14 of this Letter relating to the requirements for Qualified Institutional Buyers may, at the Issuer's discretion, be considered void and of no effect and that any sale or transfer to a Person that does not comply with the requirements set forth in paragraphs 1 through 10 and paragraph 14 of this Letter relating to the requirements for Qualified Purchasers will be void and of no effect.

14. The Purchaser agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent Holder of the Notes by its acceptance thereof will agree, to offer, reoffer, sell or otherwise transfer such Notes only (i) to an investor that is both a Qualified Institutional Buyer and a Qualified Purchaser (and that has met the other requirements set forth in paragraphs 1 through 10 and paragraph 14 of this Letter), and (ii) in accordance with all applicable securities laws of the United States, any state of the United States and any other applicable jurisdiction, subject in each case to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control. Such Purchaser acknowledges that the Global Notes and any Certificated Notes will bear a legend substantially to the following effect:

THIS NOTE AND THE SHARES OF COMMON STOCK, IF ANY, DELIVERABLE UPON EXCHANGE OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). INTERESTS IN THIS NOTE MAY BE OFFERED, REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A OF THE SECURITIES ACT THAT ARE "QUALIFIED PURCHASERS" FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER OF AN INTEREST IN THIS NOTE AND EACH SUBSEQUENT HOLDER OF AN INTEREST IN THIS NOTE IS REQUIRED TO NOTIFY ANY PURCHASER OF AN INTEREST IN THIS NOTE OF THE ABOVE TRANSFER RESTRICTIONS AND WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS OF PURCHASERS SET FORTH IN THE INDENTURE.

EACH PURCHASER (INCLUDING SUBSEQUENT TRANSFEREES) OF THE NOTES (OR A BENEFICIAL INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED THAT: (1) THE PURCHASER IS PURCHASING THE NOTES FOR ITS OWN ACCOUNT OR FOR A BENEFICIAL OWNER FOR WHICH SUCH PERSON IS ACTING AS FIDUCIARY OR AGENT WITH COMPLETE INVESTMENT DISCRETION AND WITH AUTHORITY TO BIND SUCH OTHER PERSON (THE PURCHASER, AND EACH SUCH BENEFICIAL OWNER, COLLECTIVELY, THE "PURCHASER"), AND NOT WITH A VIEW TO ANY PUBLIC RESALE OR DISTRIBUTION THEREOF; (2) THE PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE OR FOREIGN SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION; NOTWITHSTANDING THE AVAILABILITY OF AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, THE NOTES MAY NOT BE RESOLD OR TRANSFERRED EXCEPT TO INVESTORS THAT ARE QUALIFIED INSTITUTIONAL BUYERS (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) PURSUANT TO RULE 144A THAT ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER); (3) THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER AND ALSO A QUALIFIED PURCHASER; (4) THE PURCHASER IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN \$25,000,000 IN SECURITIES OF ISSUERS UNAFFILIATED WITH SUCH BROKER-DEALER; (5) THE PURCHASER IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH A PLAN, UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN; (6) THE PURCHASER AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING THE NOTES (OR BENEFICIAL INTERESTS THEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST \$250,000 OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN); (7) THE PURCHASER WAS NOT FORMED, REFORMED OR RECAPITALIZED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE COMPANY OR PUBCO (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS); (8) IF THE PURCHASER IS AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(C)(1) OR SECTION 3(C)(7) THEREOF AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(A)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER; (9) THE PURCHASER IS NOT A PARTNERSHIP; COMMON TRUST FUND; OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN, OR OTHER ENTITY, IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENT TO BE MADE, OR THE ALLOCATION THEREOF,

UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS; (10) THE PURCHASER HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE COMPANY OR PUBCO AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE BOTH QUALIFIED INSTITUTIONAL BUYERS AND QUALIFIED PURCHASERS); (11) THE PURCHASER AGREES THAT THE COMPANY SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF THE NOTES (OR A BENEFICIAL INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AND TO HAVE MET THE OTHER REQUIREMENTS SET FORTH IN CLAUSES 1 THROUGH 10 AND CLAUSE 14 OF THIS PARAGRAPH) AT THE TIME OF ACQUISITION OF SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO SELL SUCH NOTES (OR SUCH BENEFICIAL INTEREST) IN ACCORDANCE WITH THE PROVISIONS DESCRIBED BELOW; (12) THE PURCHASER UNDERSTANDS THAT THE COMPANY MAY RECEIVE A LIST OF THE PARTICIPANTS FROM DTC OR ANY OTHER DEPOSITARY HOLDING BENEFICIAL INTERESTS IN THE NOTES; (13) THE PURCHASER AND EACH PERSON FOR WHICH IT IS ACTING UNDERSTANDS THAT ANY SALE OR TRANSFER OF THE NOTES TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN CLAUSES 1 THROUGH 10 AND CLAUSE 14 OF THIS PARAGRAPH RELATING TO THE REQUIREMENTS FOR QUALIFIED INSTITUTIONAL BUYERS MAY, AT THE DISCRETION OF THE COMPANY, BE CONSIDERED VOID AND OF NO EFFECT AND THAT ANY SALE OR TRANSFER TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN CLAUSES 1 THROUGH 10 AND CLAUSE 14 OF THIS PARAGRAPH RELATING TO THE REQUIREMENTS FOR QUALIFIED PURCHASERS WILL BE VOID AND OF NO EFFECT; AND (14) THE PURCHASER AGREES ON ITS OWN BEHALF AND ON BEHALF OF AN INVESTOR ACCOUNT FOR WHICH IT IS PURCHASING THE NOTES, AND EACH SUBSEQUENT HOLDER OF THE NOTES BY ITS ACCEPTANCE THEREOF WILL AGREE, TO OFFER, REOFFER, SELL OR OTHERWISE TRANSFER SUCH NOTES ONLY (I) TO AN INVESTOR WHO IS BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN), AND (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES, ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION, SUBJECT IN EACH CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

IF ANY PERSON ACQUIRING A NOTE (OR A BENEFICIAL INTEREST THEREIN) IS NOT A QUALIFIED INSTITUTIONAL BUYER (OR FAILS TO MEET THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME OF ACQUISITION THEREOF, THE COMPANY MAY REGARD THE TRANSACTION AS NULL AND VOID AND OF NO EFFECT. IF ANY PERSON ACQUIRING A NOTE (OR A BENEFICIAL INTEREST THEREIN) IS NOT A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION THEREOF, THE

TRANSACTION WILL BE NULL AND VOID AND OF NO EFFECT. IF THE PURCHASER OR ANY SUBSEQUENT PURCHASER OR TRANSFEREE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN) IS DETERMINED NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER (AND TO HAVE MET THE OTHER REQUIREMENTS SET FORTH ABOVE) AT THE TIME IT ACQUIRED SUCH NOTES (OR SUCH BENEFICIAL INTEREST), THE COMPANY MAY COMPEL SUCH PERSON TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN TO A PERSON THAT IS (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) A QUALIFIED PURCHASER (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN). IF SUCH HOLDER (OR BENEFICIAL OWNER) FAILS TO EFFECT THE SALE OR TRANSFER, AS APPLICABLE, WITHIN SUCH 30-DAY PERIOD, THE COMPANY HAS THE RIGHT, WITHOUT FURTHER NOTICE TO SUCH HOLDER, TO COMPEL SUCH HOLDER TO SELL OR TRANSFER, AS APPLICABLE, SUCH NOTES (OR SUCH BENEFICIAL INTEREST) TO A PURCHASER SELECTED BY THE COMPANY THAT MEETS THE REQUIREMENTS SET FORTH HEREIN ON SUCH REASONABLE TERMS AS THE COMPANY MAY CHOOSE. THE COMPANY MAY SELECT THE PURCHASER BY SOLICITING ONE OR MORE BIDS FROM ONE OR MORE BROKERS OR OTHER MARKET PROFESSIONALS THAT REGULARLY DEAL IN SECURITIES SIMILAR TO THE NOTES, AND SELLING SUCH NOTES TO THE HIGHEST SUCH BIDDER. HOWEVER, THE COMPANY MAY SELECT A PURCHASER BY ANY OTHER MEANS DETERMINED BY THE COMPANY IN ITS SOLE REASONABLE DISCRETION.

IN CANADA, UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF: (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

15. The Holder is not acquiring the Notes with a view to any resale, distribution or other disposition of the Notes, or the shares of Common Stock delivered upon exchange of the Notes, in violation of Canadian securities laws or as part of any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a distribution to a person or company in Canada, and either: (1) the Holder is not a resident of Canada and has no present intention to become a resident of Canada and the purchase by and sale to the Holder of the Notes, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase or sale has occurred only in a jurisdiction outside Canada, or (2) the Holder has notified the Issuer and Pubco that it is an "accredited investor" as defined in NI 45-106 of the Canadian Securities Administrators and has not been created solely or primarily to use exemptions from the registration and prospectus exemptions under applicable Canadian securities laws, in which case there are hold periods and other restrictions on the ability to resell the Notes except under limited exemptions available under applicable Canadian securities laws.

Investors are strongly urged to have these representations, warranties, covenants and agreements reviewed by their counsel prior to making any decision to invest in the Notes.



## Attachment

The general restrictions on transfer required by the Issuer (outlined in greater detail above) related to Section 3(c)(7) of the Investment Company Act will be reflected under the notation “3c7” in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to [compliance@galaxydigital.io](mailto:compliance@galaxydigital.io), with a copy to Andrew Siegel, General Counsel and Chief Compliance Officer of Galaxy Digital Holdings LP, at [andrew.siegel@galaxydigital.io](mailto:andrew.siegel@galaxydigital.io).