

UNDERTAKING

- To:** Ontario Securities Commission, as Principal Regulator
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Securities, Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities
Superintendent of Securities for Nunavut
(collectively, the "**Securities Administrators**")
- Re:** The final short form base shelf prospectus (the "**Prospectus**") of Galaxy Digital Holdings Ltd. (the "**Issuer**") dated November 27, 2020 relating to an offering of up to an aggregate of US\$100,000,000 of ordinary shares, warrants, subscription receipts, units, debt securities, share purchase contracts, and rights as described in more detail in the Prospectus (the "**Securities**")

In accordance with Section 4.2(a)(x) of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") and Section 7.1 of National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), the Issuer hereby undertakes to file with the Securities Administrators, a copy of any applicable:

- (a) warrant indenture or warrant agreement entered into in connection with an offering of warrants pursuant to the Prospectus;
- (b) trust indenture or supplemental indenture entered into in connection with an offering of debt securities pursuant to the Prospectus;
- (c) subscription receipt agreement entered into in connection with an offering of subscription receipts pursuant to the Prospectus;
- (d) agreement, indenture or other instrument for any offering of Units (as defined in the Prospectus) pursuant to the Prospectus;
- (e) material contract required to be filed under section 12.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"); and
- (f) agreement or contract affecting the rights of securityholders that relates to securities being distributed under the Prospectus required to be filed under subsection 12.1(1) of NI 51-102,

that has not been previously filed, and has not been executed before the filing of the Prospectus but will be executed on or before the completion of a distribution of Securities under the Prospectus, promptly and in any event no later than seven days after the execution of the agreement or contract.

In accordance with Section 4.2(a)(x.1) of NI 44-101 and Section 7.1 of NI 44-102, the Issuer hereby undertakes to file with the Securities Administrators, promptly and in any event no later than seven

days after becoming effective, a copy of any document of the type described in Section 4.2(a)(iii) of NI 44-101 that has not been previously filed, does not need to be executed in order to become effective and has not become effective before the filing of the Prospectus, but will become effective on or before the completion of a distribution of Securities under the Prospectus.

DATED this 27 day of November, 2020.

GALAXY DIGITAL HOLDINGS LTD.

By: (Signed) "MICHAEL NOVOGRATZ"

Name: Michael Novogratz

Title: Chief Executive Officer