

**GALAXY DIGITAL HOLDINGS LTD.**

**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  
Financial and Consumer Services Commission (New Brunswick)  
The Office of the Superintendent Securities (Prince Edward Island)  
Office of the Superintendent of Securities (Newfoundland and Labrador)  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities for Nunavut**

**Re: Galaxy Digital Holdings Ltd. (the “Company”)  
Final Short Form Base Shelf Prospectus Undertaking regarding Novel Specified  
Derivatives**

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The Company has filed with the securities regulatory authorities in each of the provinces and territories of Canada, under the Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*, a base shelf prospectus dated November 27, 2020 (the “**Prospectus**”) offering up to U.S.\$100,000,000 in aggregate of ordinary shares, warrants, subscription receipts, units, debt securities, share purchase contracts, and rights of the Company.

In connection with any distribution of securities under the Prospectus, the undersigned hereby undertakes that it will not distribute securities that, at the time such distribution, are “novel” specified derivatives within the meaning of the Canadian securities rules, separately to any member of the public in Canada unless the draft prospectus supplement pertaining to the distribution of novel specified derivatives has been delivered to the regulator in substantially final form, and either (a) the regulator has confirmed acceptance of such draft prospectus supplement; or (b) 10 business days have elapsed since the date of delivery to the regulator of such draft prospectus supplement and the regulator has not provided written comments.

**DATED** this 27<sup>th</sup> day of November, 2020.

**GALAXY DIGITAL HOLDINGS  
LTD.**

By: (Signed) "MICHAEL NOVOGRATZ"  
Name: Michael Novogratz  
Title: Chief Executive Officer