

UNDERTAKING

To: Ontario Securities Commission

Dear Sirs/Mesdames

Re: Galaxy Digital Holdings Ltd. (the “Company”) - Final Short Form Base Shelf Prospectus dated November 27, 2020 (the “Prospectus”)

In accordance with Section 4.2(a)(ix) of National Instrument 44-101 – *Short Form Prospectus Distributions* and provided that the Issuer is a “reporting issuer” (as defined in the *Securities Act* (Ontario)) and the conditions of Item 13.4 of Form 44-101F1 - *Short Form Prospectus* (“**44-101F1**”) are not met, the Issuer hereby undertakes, if any debt securities are distributed under the Prospectus and for so long as such debt securities are issued and outstanding, to file the periodic and timely disclosure of any credit supporter similar to the disclosure required under Section 12.1 of Form 44-101F1.

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DATED November 27, 2020.

GALAXY DIGITAL HOLDINGS LTD.

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