

**ANNUAL CERTIFICATE  
GALAXY DIGITAL HOLDINGS LTD.  
("GDH LTD")**

**TO:** Ontario Securities Commission, as Principal Regulator

**RE:** Undertaking in connection with the final base shelf prospectus of Galaxy Digital Holdings Ltd. (the "**Company**") dated November 27, 2020 (the "**Prospectus**")

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This annual certificate is given pursuant to the Undertaking with the Securities Regulatory Authorities by GDH LTD dated November 27, 2020 (the "**Undertaking**"), attached hereto to this certificate as Schedule "A".

The undersigned, an authorized signatory of GDH LTD, hereby certifies in his or her capacity as an authorized signatory of GDH LTD not in his or her personal capacity and without incurring personal liability, for and on behalf of GDH LTD, that as at the date hereof GDH LTD has fulfilled and complied with the Undertaking.

*[Remainder of page left intentionally blank.]*

Dated March 30, 2021.

**GALAXY DIGITAL HOLDINGS LTD.**

By: \_\_\_\_/s/ Ashwin Prithipaul\_\_\_\_\_

Name: Ashwin Prithipaul

Title: Authorized Signatory

**Schedule "A"**

## UNDERTAKING

TO: Ontario Securities Commission, as Principal Regulator

RE: Undertaking in connection with the final base shelf prospectus of Galaxy Digital Holdings Ltd. (the "**Company**") dated November 27, 2020 (the "**Prospectus**") in respect of the offering of ordinary shares of the Company ("**Shares**")

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The undersigned hereby undertakes:

1. in complying with its reporting issuer obligations, the Company will treat Galaxy Digital Holdings LP as a subsidiary of the Company (the "**Company Subsidiary**"); however, if generally accepted accounting principles used by the Company prohibit the consolidation of financial information of the Company and the Company Subsidiary, then for as long as the Company Subsidiary (including any of its significant business interests) represents significant assets of the Company, the Company will provide shareholders with separate audited annual financial statements and interim financial reports, prepared in accordance with the same generally accepted accounting principles as the Company's financial statements, and related management's discussion and analysis, prepared in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* or its successor, for the Company Subsidiary (including information about any of its significant business interests);
2. for so long as the Company is a reporting issuer, to take the appropriate measures to require each person or company who would be in a special relationship with the Company Subsidiary, if the Company Subsidiary were a reporting issuer, to comply with prohibitions against insider trading under applicable securities legislation;
3. for so long as the Company is a reporting issuer, to take the appropriate measures to require each person who would be a "**reporting insider**" (as that term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) of the Company Subsidiary, if the Company Subsidiary were a reporting issuer, to file insider reports about trades in Shares; and
4. to annually certify that it has complied with the above undertakings and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

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DATED November 27 , 2020.

**GALAXY DIGITAL HOLDINGS LTD.**

By: Michael Novogratz  
Name: Michael Novogratz  
Title: Chief Executive Officer