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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)				
In re:)				Chapter 11
)				
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)				Case No. 22-10943 (MEW)
)				
Debtors.)				(Jointly Administered)
)				

**NOTICE OF RECEIPT OF TERMINATION NOTICE
FROM BAM TRADING SERVICES INC. D/B/A BINANCE.US**

PLEASE TAKE NOTICE that on December 18, 2022, Voyager Digital, LLC, as seller (together with the other above-captioned debtors and debtors in possession, the “Debtors”), and BAM Trading Services Inc. d/b/a Binance.US, as purchaser (“Binance.US”), entered into that certain asset purchase agreement (as amended, the “Asset Purchase Agreement”) [Docket No. 775-2].²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”), attached as Exhibit A to the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Confirmation Order”) [Docket No. 1166].

PLEASE TAKE FURTHER NOTICE that on April 25, 2023, the Debtors received the *Notice of Termination* of the Asset Purchase Agreement from Binance.US, attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights with respect to Binance.US's purported termination of the Asset Purchase Agreement including, without limitation, with respect to the reverse termination fee owed by Binance.US to the Debtors under the Asset Purchase Agreement and the \$10 million Deposit made by Binance.US to the Debtors.

PLEASE TAKE FURTHER NOTICE that at this time the Debtors intend to exercise the toggle to the Liquidation Transaction provided under the Plan whereby the Debtors will return crypto and cash directly to creditors via the Voyager platform. The Debtors will provide further information regarding the Liquidation Transaction and the timing thereof, including filing the Liquidation Procedures as set forth in Article IV.D.1 of the Plan, in the near term.

[Remainder of the page intentionally left blank.]

Dated: April 25, 2023
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

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Counsel to the Debtors and Debtors in Possession

EXHIBIT A

Notice of Receipt of Termination Notice from Binance.US



BAM Trading Services Inc.
d/b/a Binance.US
252 NW 29th Street
9th Floor, Suite 904
Miami, FL 33127
www.Binance.US

April 25, 2023

VIA E-MAIL

Voyager Digital, LLC
33 Irving Place, 3rd Floor
New York, NY 10003

Attention: Stephen Ehrlich; David Brosgol
E-mail: sehrlich@investvoyager.com; dbrosgol@investvoyager.com

Re: Notice of Termination

Dear Messrs. Ehrlich and Brosgol:

Reference is made in this notice ("Notice") to that certain Asset Purchase Agreement, dated as of December 18, 2022 (as amended, restated or otherwise modified from time to time, including pursuant to that certain First Amendment thereto, dated as of January 8, 2023, that certain Side Letter Agreement thereto, dated as of March 1, 2023, and pursuant to the agreements reached among the Parties that were memorialized at the Plan confirmation hearing, the "Purchase Agreement"), by and between BAM Trading Services Inc. d/b/a Binance.us, a Delaware corporation ("Purchaser") and Voyager Digital, LLC, a Delaware limited liability company ("Seller"). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

As of the Outside Date (i.e., April 18, 2023), the Closing has not occurred. Accordingly, pursuant to Section 8.1(c) of the Purchase Agreement, Purchaser hereby terminates the Purchase Agreement effective immediately and without any further liability of or obligation binding on Purchaser, its Affiliates or any of their respective past, present or future direct or indirect equity holders, shareholders, members, partners, managers, directors, officers, employees, Affiliates, agents, financing sources or Advisors (collectively, "Purchaser Parties").

Pursuant to Section 2.2(c) of the Purchase Agreement, Purchaser hereby requests that Seller execute and deliver to the Escrow Agent instructions directing the Escrow Agent to disburse the entire amount (i.e., 100%) of the Deposit, together with all received investment income, if any, to Purchaser within three (3) Business Days from the date of this Notice, by wire transfer of immediately available funds to the following bank account:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

This Notice is not, and shall not be construed to be, a waiver or release by Purchaser of any claims, defenses, rights or otherwise (in each case whether at law or in equity, and whether sounding in contract, tort, statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to the matters set forth herein, the Purchase Agreement, the Transactions or under any Law. Purchaser and the other Purchaser Parties hereby expressly reserve any and all rights, remedies, defenses and claims in respect of the Purchase Agreement, the Transactions, and otherwise.



BAM Trading Services Inc.
d/b/a Binance.US
252 NW 29th Street
9th Floor, Suite 904
Miami, FL 33127
www.Binance.US

Sincerely,

**BAM TRADING SERVICES, INC.
D/B/A BINANCE. US**

DocuSigned by:
Brian Shroder
By: _____
Name: Brian Shroder
Title: CEO & President